

UNITED STATES LIME & MINERALS INC  
Form 10-Q  
May 03, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ..... to .....

Commission file number is 000-04197

UNITED STATES LIME & MINERALS, INC.

(Exact name of registrant as specified in its charter)

TEXAS	75-0789226
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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5429 LBJ Freeway, Suite 230, Dallas, TX 75240  
(Address of principal executive offices) (Zip Code)

(972) 991-8400

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.10 par value	USLM	The NASDAQ Stock Market LLC

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date: As of May 2, 2019, 5,611,981 shares of common stock, \$0.10 par value, were outstanding.



## PART I. FINANCIAL INFORMATION

## ITEM 1: FINANCIAL STATEMENTS

## UNITED STATES LIME &amp; MINERALS, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

(Unaudited)

	March 31, 2019	December 31, 2018
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 68,341	\$ 67,218
Trade receivables, net	22,710	19,602
Inventories, net	12,821	12,846
Prepaid expenses and other current assets	1,476	1,692
Total current assets	105,348	101,358
Property, plant and equipment	353,580	348,472
Less accumulated depreciation and depletion	(208,393)	(205,708)
Property, plant and equipment, net	145,187	142,764
Operating lease right-of-use assets	4,020	—
Other assets, net	514	549
Total assets	\$ 255,069	\$ 244,671
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 6,109	\$ 4,570
Current portion of operating lease liabilities	1,425	—
Accrued expenses	2,343	3,393
Total current liabilities	9,877	7,963
Deferred tax liabilities, net	13,601	12,365
Operating lease liabilities, excluding current portion	2,644	—
Other liabilities	1,372	1,376
Total liabilities	27,494	21,704
Stockholders' equity		
Common stock	661	661
Additional paid-in capital	26,176	25,867
Accumulated other comprehensive loss	(33)	(13)
Retained earnings	254,939	250,568
Less treasury stock, at cost	(54,168)	(54,116)