

Mobiquity Technologies, Inc.
Form 10-Q
May 15, 2014

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2014

COMMISSION FILE NUMBER: 000-51160

MOBIQUNITY TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

NEW YORK **11-3427886**
(State of jurisdiction of Incorporation) (I.R.S. Employer Identification No.)

600 OLD COUNTRY ROAD, SUITE 541

GARDEN CITY, NY 11530

(Address of principal executive offices)

(516) 256-7766

(Registrant's telephone number)

(Former name, address and fiscal year, if changed since last report)

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 checkmark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the 12 preceding months (or such shorter period that the registrant was required to submit and post such file).

Yes No

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

Large Accelerated Filer Accelerated Filer
Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of May 14, 2014, the registrant had a total of 61,740,151 shares of Common Stock outstanding.

MOBIQUITY TECHNOLOGIES, INC.

FORM 10-Q QUARTERLY REPORT

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MOBIQUITY**TECHNOLOGIES, INC.**

Condensed Balance Sheets

	March 31, 2014 Unaudited	December 31, 2013 Audited
Assets		
Current Assets:		
Cash and cash equivalents	\$2,503,087	\$1,740,989
Accounts receivable, net of allowance for doubtful accounts of \$30,000 and \$30,000 as of 2014 and 2013, respectively	335,426	433,856
Inventory	192,063	109,073
Prepaid expenses and other current assets	149,756	141,921
Total Current Assets	3,180,332	2,425,839
Property and equipment, net of accumulated depreciation of \$653,755 and \$597,396 as of 2014 and 2013, respectively	413,759	466,772
Intangible assets, net of accumulated amortization of \$177,742 and \$153,416 as of 2014 and 2013, respectively	281,542	301,784
Other Assets	33,897	34,109
Total Assets	\$3,909,530	\$3,228,504
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$501,600	\$485,401
Accrued expenses	84,671	177,943
Convertible promissory note	322,000	322,000
Total Current Liabilities	908,271	985,344
Commitments and Contingencies	—	—
Stockholders' Equity:		
Preferred Stock, \$.0001 par value; 5,000,000 shares authorized, zero and zero shares issued and outstanding at March 31, 2014 and December 31, 2013 respectively	—	—
Common stock, \$.0001 par value; 200,000,000 and 100,000,000 shares authorized; 59,529,915 and 52,402,247 shares issued and outstanding at 2014 and 2013, respectively	5,953	5,240
Additional paid-in capital	24,888,059	21,948,920
Stock subscription receivable		(175,000)

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Accumulated other comprehensive income (loss)	(4,722)	1,268
Accumulated deficit	(21,856,530)	(19,505,767)
	3,032,760	2,274,661
Less: Treasury Stock, at cost, 23,334 shares	(31,501)	(31,501)
Total Stockholders' Equity	3,001,259	2,243,160
Total Liabilities and Stockholders' Equity	\$3,909,530	\$3,228,504

See notes to condensed consolidated financial statements.

MOBIQUITY**TECHNOLOGIES, INC.**

Condensed Consolidated Statements of Operations

Three Months Ended March 31,

	2014 Unaudited	2013 Unaudited
Revenues, net	\$626,572	\$619,725
Cost of Revenues	505,900	456,006
Gross Profit	120,672	163,719
Operating Expenses:		
Selling, general and administrative expenses	2,461,357	1,354,160
Total Operating Expenses	2,461,357	1,354,160
Loss from Operations	(2,340,685)	(1,190,441)
Other Income (Expense):		
Interest expense	(10,129)	(35,884)
Interest income	51	106
Total Other Income (Expense)	(10,078)	(35,778)
Net Loss	\$(2,350,763)	\$(1,226,219)
Net Loss Per Common Share:		
Basic	\$(0.04)	\$(0.04)
Weighted Average Common Shares Outstanding:		
Basic	56,936,376	35,336,834

See notes to condensed consolidated financial statements.

MOBIQUITY**TECHNOLOGIES, INC.****Statement of Stockholders' Equity**

Year Ended December 31, 2013 and Three Months Ended March 31, 2014

	Stockholders Equity	Preferred Stock Shares	Common Stock Amount Shares	Common Stock Amount	Additional Paid-in Capital	Stock Subscription	Accumulated Other Comprehensive Income (Loss) (Deficit)	Trea Shar		
Balance, at December 31, 2012	\$1,038,984	220,000	\$22	30,252,938	\$3,025	\$14,485,740	–	–	\$(13,418,302)	23,3
Stock Purchase	5,562,816	–	–	19,125,006	1,913	5,735,903	(175,000)	–	–	–
Offering costs	(182,184)	–	–	–	–	(182,184)	–	–	–	–
Stock Grant	1,048,091	–	–	2,402,969	240	1,047,851	–	–	–	–
Stock Purchase	–	–	–	–	–	–	–	–	–	–
Preferred Conversion of Preferred Stock	–	(220,000)	(22)	528,000	53	(31)	–	–	–	–
Option Grant	716,983	–	–	–	–	716,983	–	–	–	–
Conversion of debt	28,000	–	–	93,334	9	27,991	–	–	–	–
Beneficial Conversion Feature	116,667	–	–	–	–	116,667	–	–	–	–
Closing Costs on equity issuance	–	–	–	–	–	–	–	–	–	–
Net Loss	(6,086,197)	–	–	–	–	–	–	\$1,268	\$(6,087,465)	–
Balance, at December 31, 2013	\$2,243,160	\$–	\$–	52,402,247	\$5,240	\$21,948,920	\$(175,000)	\$1,268	\$(19,505,767)	23,3
Stock Purchase	2,235,300	–	–	6,867,668	687	2,059,613	175,000	–	–	–
	(211,500)	–	–	–	–	(211,500)	–	–	–	–

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Offering costs										
Stock Grant	156,000	-	-	260,000	26	155,974	-	-	-	-
Option Grant	935,052	-	-	-	-	935,052	-	-	-	-
Warrant Grant	-	-	-	-	-	-	-	-	-	-
Net Loss										