

CHASE CORP
Form 10-Q
January 06, 2017
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UNITED STATES

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 November 30, 2016

Commission File Number: 1-9852

CHASE CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts	11-1797126
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)

295 University Avenue, Westwood, Massachusetts 02090

(Address of Principal Executive Offices, Including Zip Code)

(781) 332-0700

(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, 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). YES NO

Indicate by check mark 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
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The number of shares of Common Stock outstanding as of December 31, 2016 was 9,344,559

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Item 1 — Unaudited Condensed Consolidated Financial Statements

CHASE CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

In thousands, except share and per share amounts

	November 30, 2016	August 31, 2016
ASSETS		
Current Assets		
Cash & cash equivalents	\$ 49,324	\$ 73,411
Accounts receivable, less allowance for doubtful accounts of \$801 and \$830	36,406	34,835
Inventories	28,187	25,814
Prepaid expenses and other current assets	3,002	3,728
Due from sale of business	229	457
Assets held for sale	686	604
Total current assets	117,834	138,849
Property, plant and equipment, net	35,909	36,742
Other Assets		
Goodwill	50,933	43,576
Intangible assets, less accumulated amortization of \$35,112 and \$33,352	53,745	36,580
Cash surrender value of life insurance, less current portion	4,530	4,530
Restricted investments	1,707	1,637
Funded pension plan	383	382
Deferred income taxes	412	441
Other assets	37	82
	\$ 265,490	\$ 262,819
LIABILITIES AND EQUITY		
Current Liabilities		
Current portion of long-term debt	\$ —	\$ 43,400
Accounts payable	12,793	12,352
Accrued payroll and other compensation	3,126	6,553
Accrued expenses	3,892	3,892
Dividend payable	6,532	—
Accrued income taxes	1,522	2,317
Total current liabilities	27,865	68,514

