

MCF CORP
Form 10-Q/A
August 17, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q/A

Amendment No. 1

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

For the quarterly period ended June 30, 2005

o **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: 1-15831

MCF CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

600 California Street, 9th Floor
San Francisco, CA
(Address of Principal Executive Offices)

11-2936371
(I.R.S. Employer
Identification No.)

94108
(Zip Code)

(415) 248-5600

(Registrant's Telephone Number, Including Area Code)

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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 is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No

The number of shares of Registrant's common stock outstanding as of August 15, 2005 was 71,152,991.

Explanatory Note

This Amendment No. 1 to the Company's Report on Form 10-Q for the quarterly period ended June 30, 2005 is being filed to add the disclosure contained in Part II. Item 4., Submission of Matters to a Vote of Security Holders. No other changes were made to the Company's Report on Form 10-Q for the quarterly period ended June 30, 2005; however, this Amendment No. 1 to Form 10-Q is being filed in its entirety for clarity and completeness.

Form 10-Q

For the Six Months Ended June 30, 2005

PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements (unaudited)

Condensed Consolidated Statements of Operations For the Three Months and Six Months Ended June 30, 2005 and 2004

Condensed Consolidated Statements of Financial Condition as of June 30, 2005 and December 31, 2004

Condensed Consolidated Statements of Cash Flows For the Six Months Ended June 30, 2005 and 2004

Notes to Condensed Consolidated Financial Statements

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

ITEM 4. Controls and Procedures

PART II OTHER INFORMATION

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ITEM 2. Recent Sales of Unregistered Securities

ITEM 4. Submission of Matters to a Vote of Security Holders

ITEM 6. Exhibits and Reports on Form 8-K

Signatures

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

MCF CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2005	June 30, 2004	June 30, 2005	June 30, 2004
Revenue:				
Commissions	\$ 7,299,732	\$ 5,059,181	\$ 13,321,695	\$ 10,965,245
Principal transactions	(149,592)	484,042	(522,734)	1,108,520
Investment banking	1,950,289	3,449,563	8,709,099	8,137,257
Other	190,728	17,932	256,213	21,972
Total revenue	9,291,157	9,010,718	21,764,273	20,232,994
Operating expenses:				
Compensation and benefits	7,166,581	6,182,080	16,368,546	13,783,260
Brokerage and clearing fees	565,559	582,106	1,087,277	1,299,655
Professional services	475,404	378,549	746,830	633,047
Occupancy and equipment	383,239	224,601	733,198	376,872
Communications and technology	442,929	336,479	866,353	601,759
Depreciation and amortization	129,363	33,921	235,112	57,861
Other	1,197,536	720,594	1,920,652	1,238,629
Total operating expenses	10,360,611	8,458,330	21,957,968	17,991,083
Operating income (loss)	(1,069,454)	552,388	(193,695)	2,241,911
Interest income	115,264	25,695	190,091	35,717
Interest expense	(16,526)	(18,521)	(33,713)	(77,197)
Income (loss) before income taxes	(970,716)	559,562	(37,317)	2,200,431
Income tax expense (benefit)	244,380	(66,897)	(40,594)	(463,345)
Net income (loss)	\$ (726,336)	\$ 492,665	\$ (77,911)	\$ 1,737,086
Earnings (loss) per share:				
Basic	\$ (0.01)	\$ 0.01	\$ 0.00	\$ 0.03
Diluted	\$ (0.01)	\$ 0.01	\$ 0.00	\$ 0.02