

AUTOINFO INC  
Form 10-Q  
May 13, 2010

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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: MARCH 31, 2010

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-11497

AUTOINFO, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

13-2867481

(I.R.S. Employer Identification number)

6413 Congress Ave., Suite 260, Boca Raton, FL 33487  
(Address of principal executive office)

(561) 988-9456

(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 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

LARGE ACCELERATED FILER  ACCELERATED FILER   
NON-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

The Registrant had 33,496,060 shares of common stock outstanding as of May 11, 2010.

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AUTOINFO, INC. AND SUBSIDIARIES

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## PART I - FINANCIAL INFORMATION

## Item 1. CONSOLIDATED FINANCIAL STATEMENTS

AUTOINFO, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	March 31, 2010 Unaudited	December 31, 2009 Audited
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$441,000	\$67,000
Accounts receivable, net of allowance for doubtful accounts of \$522,000 and \$420,000 as of March 31, 2010 and December 31, 2009, respectively	38,476,000	36,068,000
Deferred income taxes (Note 2)	750,000	985,000
Prepaid expenses	1,486,000	1,182,000
Current portion of advances and other assets	2,786,000	3,183,000
<b>Total current assets</b>	<b>43,939,000</b>	<b>41,485,000</b>
Fixed assets, net of accumulated depreciation	515,000	523,000
Advances and other assets, net of current portion	13,008,000	12,197,000
	<b>\$57,462,000</b>	<b>\$54,205,000</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$19,134,000	\$17,631,000
Loan payable	19,947,000	18,650,000
Stockholders' Equity		
Common stock - authorized 100,000,000 shares \$.001 par value; issued and outstanding -32,946,000 shares as of March 31, 2010 and December 31, 2009	34,000	34,000
Additional paid-in capital	20,132,000	20,100,000
Deficit	(1,785,000 )	(2,210,000 )
<b>Total stockholders' equity</b>	<b>18,381,000</b>	<b>17,924,000</b>
	<b>\$57,462,000</b>	<b>\$54,205,000</b>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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AUTOINFO, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

	Three Months Ended March 31,	
	2010	2009
Gross revenues		
Transportation services	\$56,430,000	\$34,993,000
Agent support services	485,000	320,000
Total revenues	56,915,000	35,313,000
Cost of transportation	46,023,000	27,551,000
Gross profit	10,892,000	7,762,000
Commissions	8,053,000	5,349,000
Operating expenses	1,978,000	1,966,000
	10,031,000	7,315,000
Income from operations	861,000	447,000
Interest expense	161,000	74,000
Income before income taxes	700,000	373,000
Income taxes (Note 2)	275,000	154,000
Net income	\$425,000	\$219,000
Net income per share		
Basic	\$.01	\$.01
Diluted	\$.01	\$.01
Weighted average number of common shares		
Basic	33,496,000	