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CVD EQUIPMENT CORP
Form 10QSB
May 14, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

[X] Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the quarterly period ended Commission File Number 1-16525
March 31, 2004

CVD EQUIPMENT CORPORATION
(Exact name of registrant as specified in its charter)

New York 11-2621692
(State or other jurisdiction I.R.S. Employer
of incorporation or organization) Identification No.)

1860 Smithtown Avenue
Ronkonkoma, New York 11779
(Address of principal executive office)

Registrant's telephone number, including area code (631) 981-7081

Indicated by check mark whether the Registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities and 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 X No

Indicate by check mark whether registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No X

As of May 10, 2004 3,039,100 shares of the issuer's common stock, par value \$.01, were outstanding.

CVD EQUIPMENT CORPORATION AND SUBSIDIARY

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PART 1 - FINANCIAL INFORMATION
Item 1 - Financial Statements

CVD EQUIPMENT CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

| | March 31, 2004 (Unaudited) |
|---|-------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash and cash equivalents | \$ 192,508 |
| Accounts receivable, net | 1,514,004 |
| Cost in excess of billings on uncompleted contracts | 757,667 |
| Inventories | 1,579,845 |
| Other current assets | 117,240 |
| Total current assets | 4,161,264 |
| Property, plant and equipment, net | 5,338,651 |
| Deferred income taxes | 440,362 |
| Other assets | 145,428 |
| Intangible assets, net | 111,486 |

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| | |
|--|---------------|
| | ----- |
| | \$ 10,197,191 |
| | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | |
| Current Liabilities: | |
| Current maturities of long-term debt | \$ 191,493 |
| Short-term notes payable | 75,000 |
| Accounts payable | 639,698 |
| Accrued expenses | 477,835 |
| Billings in excess of costs on uncompleted contracts | - |
| | ----- |
| Total current liabilities | 1,384,026 |
| Long-term debt, net of current portion | 3,276,255 |
| | ----- |
| Total liabilities | 4,660,281 |
| | ----- |
| Commitments and contingencies | - |
| Stockholders' Equity | |
| Common stock, par value \$.01 per share, authorized 10,000,000 shares; issued and outstanding, 3,039,100 shares | 30,391 |
| Additional paid-in capital | 2,902,149 |
| Retained earnings | 2,604,370 |
| | ----- |
| | 5,536,910 |
| | ----- |
| | \$ 10,197,191 |
| | ===== |