

Edgar Filing: PGI INC - Form 10QSB

PGI INC
Form 10QSB
November 14, 2002

PGI INCORPORATED AND SUBSIDIARIES

U.S SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10 - QSB

(Mark One)

| X | QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES
AND EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2002

| | 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 1-6471

PGI INCORPORATED

(Exact name of small business issuer as specified in its charter)

FLORIDA 59-0867335

(State or other jurisdiction (I.R.S. Employer
of incorporation) Identification No.)

212 SOUTH CENTRAL, SUITE 100, ST. LOUIS, MISSOURI 63105

(Address of principal executive offices)

(314) 512-8650

(Issuer's telephone number)

(Former Name, Former Address and Former Fiscal year, if changed
since last report)

Check whether the issuer (1) has filed all reports required to be
filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during
the past 12 months (or for 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

State the number of shares outstanding of each of the issuer's
classes of common equity, as of the latest practicable date: As of November
9, 2002 there were 5,317,758 shares of the Registrant's common stock
outstanding.

Transitional Small Business Disclosure Format (Check one):

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Yes No X
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PGI INCORPORATED AND SUBSIDIARIES

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For the Quarter Ended September 30, 2002
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PGI INCORPORATED AND SUBSIDIARIES

Part I Financial Information

Item 1 Financial Statements

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (\$ in thousands)

	September 30, 2002 ---- (Unaudited)
ASSETS	
Cash and cash equivalents	\$ 124
Restricted cash	1
Receivables	573
Land and improvement inventories	718
Other assets	159

	\$ 1,575
	=====
LIABILITIES	
Accounts payable & accrued expenses	\$ 57
Accrued real estate taxes	378
Accrued interest:	
Primary Lender	23
Debentures	16,553
Other	2,068
Credit Agreements -	
Primary lender	700
Notes payable	1,198
Subordinated debentures payable	9,059
Convertible debentures payable	1,500

	\$ 31,536

STOCKHOLDERS' DEFICIENCY

Preferred stock, par value \$1.00 per share; authorized

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5,000,000 shares; 2,000,000 Class A cumulative convertible shares issued and outstanding; (liquidation preference of \$8,000,000 and cumulative dividends)	2,000
Common stock, par value \$.10 per share; authorized 25,000,000 shares; 5,317,758 shares issued and outstanding	532
Paid in capital	13,498
Accumulated deficit	(45,991)

	(29,961)

	\$ 1,575
	=====

See accompanying notes to consolidated financial statements for Form 10 - QSB.

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PGI INCORPORATED AND SUBSIDIARIES

Part I Financial Information (Continued)

CONSOLIDATED STATEMENTS OF OPERATIONS (\$ in thousands, except per share data) (Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2002 ----	September 30, 2001 ----	September 30, 2002 ----	September 30, 2001 ----
REVENUES				
Real Estate Sales	\$ -	\$ 14	\$ 238	\$ 52
Interest Income	13	9	36	34
Other Income	2	9	18	16
	-----	-----	-----	-----
	15	32	292	102
	-----	-----	-----	-----
COSTS AND EXPENSES				
Cost of Real Estate Sales	\$ -	\$ 8	\$ 65	\$ 19
Interest	569	531	1,669	1,572
Taxes & Assessments	10	16	47	49
Consulting & Accounting	10	7	30	30
Legal & Professional	5	9	20	45
General & Administrative	9	9	40	42
	-----	-----	-----	-----
	603	580	1,871	1,757
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NET (LOSS)	\$ (588)	\$ (548)	\$ (1,579)	\$ (1,655)
	=====	=====	=====	=====

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NET (LOSS) PER SHARE (*)	\$ (.14)	\$ (.13)	\$ (.39)	\$ (.40)
	=====	=====	=====	=====