

LIME ENERGY CO.
Form 10-Q
November 08, 2010
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended September 30, 2010

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 001-16265

LIME ENERGY CO.

(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation or organization)

36-4197337

(I.R.S. Employer Identification No.)

1280 Landmeier Road, Elk Grove Village, Illinois 60007-2410

(Address of principal executive offices, including zip code)

(847) 437-1666

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 definition 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

23,640,580 shares of the registrant's common stock, \$.0001 par value per share, were outstanding as of November 5, 2010.

Table of Contents

LIME ENERGY CO.

FORM 10-Q

For The Quarter Ended September 30, 2010

INDEX

	Page Number
<u>Part I</u>	
<u>Financial Information</u>	
<u>ITEM 1.</u>	
<u>Financial Statements:</u>	
<u>Condensed Consolidated Balance Sheets September 30, 2010 (unaudited) and December 31, 2009</u>	1
<u>Unaudited Condensed Consolidated Statements of Operations Three months Ended September 30, 2010 and 2009 and the Nine Months Ended September 30, 2010 and 2009</u>	3
<u>Unaudited Condensed Consolidated Statement of Stockholders Equity Nine Months Ended September 30, 2010</u>	4
<u>Unaudited Condensed Consolidated Statements of Cash Flows Nine Months Ended September 30, 2010 and 2009</u>	5
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	7
<u>ITEM 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	16
<u>ITEM 3.</u>	
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	29
<u>ITEM 4.</u>	
<u>Controls and Procedures</u>	29
<u>Part II.</u>	
<u>Other Information</u>	
<u>ITEM 2.</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	30
<u>ITEM 6.</u>	
<u>Exhibits</u>	30
<u>Signatures</u>	31

Table of Contents

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

Lime Energy Co.**Condensed Consolidated Balance Sheets**

(in thousands)

	September 30, 2010 (unaudited)	December 31, 2009 (1)
Assets		
Current assets		
Cash and cash equivalents	\$ 12,016	\$ 22,870
Restricted cash	3,804	500
Accounts receivable, net	25,618	19,330
Inventories	515	230
Costs and estimated earnings in excess of billings on uncompleted contracts	8,214	5,532
Prepaid expenses and other	986	752
Total Current Assets	51,153	49,214
Net Property and Equipment	1,962	1,917
Long Term Receivables	558	545
Intangibles, net	2,910	3,382
Goodwill	18,627	18,627
	\$ 75,210	\$ 73,685

Table of Contents**Lime Energy Co.****Condensed Consolidated Balance Sheets**

(in thousands)

	September 30, 2010 (unaudited)	December 31, 2009 (1)
Liabilities and Stockholders Equity		
Current liabilities		
Current maturities of long-term debt	\$ 115	\$ 187
Accounts payable	9,598	8,424
Accrued expenses	9,820	4,892
Billings in excess of costs and estimated earnings on uncompleted contracts	2,233	634
Customer deposits	749	799
Total Current Liabilities	22,515	14,936
Long-Term Debt, less current maturities	446	544
Total Liabilities	22,961	15,480
Stockholders Equity		
Common stock, \$0.0001 par value; 50,000,000 shares authorized 23,640,500 and 23,510,622 issued and outstanding as of September 30, 2010 and December 31, 2009, respectively	2	2
Additional paid-in capital	182,815	181,665
Accumulated deficit	(130,568)	(123,462)
Total Stockholders Equity	52,249	58,205
	\$ 75,210	\$ 73,685

See accompanying notes to condensed consolidated financial statements

(1) Derived from audited financial statements in the Company's annual report on Form 10-K for the year ended December 31, 2009

Table of Contents

Lime Energy Co.

Unaudited Condensed Consolidated Statements of Operations

(in thousands)

**Three Months
Ended September 30,**

**Nine Months
Ended September 30,**