

ORMAT TECHNOLOGIES, INC.
Form 10-Q
May 09, 2014

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, 2014

or

**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: 001-32347

ORMAT TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

88-0326081

(I.R.S. Employer Identification Number)

6225 Neil Road, Reno, Nevada

(Address of principal executive offices)

89511-1136

(Zip Code)

(775) 356-9029

(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 the 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
(Do not check if a 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of May 8, 2014, the number of outstanding shares of common stock, par value \$0.001 per share, was 45,478,717.

ORMAT TECHNOLOGIES, INC.

FORM 10-Q

FOR THE QUARTER ENDED MARCH 31, 2014

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Certain Definitions

Unless the context otherwise requires, all references in this quarterly report to “Ormat”, “the Company”, “we”, “us”, “our company”, “Ormat Technologies” or “our” refer to Ormat Technologies, Inc. and its consolidated subsidiaries.

PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****ORMAT TECHNOLOGIES, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

	March 31, 2014	December 31, 2013
	(Dollars in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$47,927	\$57,354
Restricted cash and cash equivalents (all related to variable interest entities ("VIEs"))	74,406	51,065
Receivables:		
Trade	55,676	95,365
Related entity	442	442
Other	28,756	11,049
Due from Parent	534	382
Inventories	22,671	22,289
Costs and estimated earnings in excess of billings on uncompleted contracts	27,789	21,217
Deferred income taxes	684	523
Prepaid expenses and other	33,728	29,654
Total current assets	292,613	289,340
Unconsolidated investments	7,510	7,076
Deposits and other	24,743	22,114
Deferred income taxes	—	891
Deferred charges	35,881	36,738
Property, plant and equipment, net (\$1,394,424 and \$1,381,083 related to VIEs, respectively)	1,463,574	1,452,336
Construction-in-process (\$54,535 and \$136,947 related to VIEs, respectively)	249,777	288,827
Deferred financing and lease costs, net	29,127	30,178
Intangible assets, net	31,122	31,933
Total assets	\$2,134,347	\$2,159,433
LIABILITIES AND EQUITY		

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Current liabilities:		
Accounts payable and accrued expenses	\$93,820	\$98,047
Short-term revolving credit lines with banks (full recourse)	34,733	—
Billings in excess of costs and estimated earnings on uncompleted contracts	3,817	7,903
Current portion of long-term debt:		
Limited and non-recourse (all related to VIEs):		
Senior secured notes	29,337	31,137
Other loans	21,127	20,377
Full recourse:	28,994	28,875
Total current liabilities	211,828	186,339
Long-term debt, net of current portion:		
Limited and non-recourse (all related to VIEs):		
Senior secured notes	256,366	270,310
Other loans	305,762	311,078
Full recourse:		
Senior unsecured bonds (plus unamortized premium based upon 7% of \$1,051)	250,520	250,596
Other loans	49,887	53,467
Revolving credit lines with banks	62,467	112,017
Liability associated with sale of tax benefits	56,090	60,985
Deferred lease income	62,762	63,496
Deferred income taxes	59,322	55,035
Liability for unrecognized tax benefits	5,132	4,950
Liabilities for severance pay		