

LIME ENERGY CO.
Form 10-Q
November 08, 2011
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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 September 30, 2011

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.)

16810 Kenton Drive, Suite 240, Huntersville, NC 28078

(Address of principal executive offices, including zip code)

(704) 892-4442

(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

23,842,616 shares of the registrant's common stock, \$.0001 par value per share, were outstanding as of November 4, 2011.

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LIME ENERGY CO.

FORM 10-Q

For The Quarter Ended September 30, 2011

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PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

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

(in thousands)

	September 30, 2011 (unaudited)	December 31, 2010 (1)
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,553	\$ 13,016
Restricted cash	725	1,913
Accounts receivable, net	29,771	26,393
Inventories	725	998
Costs and estimated earnings in excess of billings on uncompleted contracts	15,528	15,417
Prepaid expenses and other	1,130	985
Total Current Assets	51,432	58,722
Property and Equipment, Net	7,217	2,940
Asset Held For Sale, Net	875	
Long-Term Receivables	238	543
Deferred Financing Costs, Net	13	
Intangibles, Net	4,984	5,444
Goodwill	18,627	18,627
	\$ 83,386	\$ 86,276

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(in thousands, except share data)

	September 30, 2011 (unaudited)	December 31, 2010 (1)
Liabilities and Stockholders Equity		
Current Liabilities		
Current maturities of long-term debt	\$ 102	\$ 115
Accounts payable	17,495	19,143
Accrued expenses	13,464	10,370
Billings in excess of costs and estimated earnings on uncompleted contracts	2,201	998
Customer deposits	538	791
Total Current Liabilities	33,800	31,417
Long-Term Debt, less current maturities	338	418
Total Liabilities	34,138	31,835
Stockholders Equity		
Common stock, \$.0001 par value; 50,000,000 shares authorized 23,842,556, and 23,662,172 issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	2	2
Additional paid-in capital	184,819	183,140
Accumulated deficit	(135,573)	(128,701)
Total Stockholders Equity	49,248	54,441
	\$ 83,386	\$ 86,276

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, 2010

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Lime Energy Co.

Unaudited Condensed Consolidated Statements of Operations

(in thousands, except per share data)

Three Months		Nine Months
Ended September 30,	2010	Ended September 30,
2011		2011