

Enservco Corp
Form 10-Q
November 12, 2015

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, 2015

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 **001-36335**

ENSERVCO CORPORATION

(Exact Name of registrant as Specified in its Charter)

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Delaware

(State or other jurisdiction of incorporation or organization)

84-0811316

(IRS Employer Identification No.)

501 South Cherry St., Ste. 320

Denver, CO

(Address of principal executive offices)

80246

(Zip Code)

Registrant's telephone number: **(303) 333-3678**

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 Enservco 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.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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

Indicate the number of shares outstanding of each of the Issuer's classes of common stock as of the latest practicable date.

Class	Outstanding at November 9, 2015
Common stock, \$.005 par value	38,115,462

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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****ENSERVCO CORPORATION****Condensed Consolidated Balance Sheets**

	September 30, 2015	December 31, 2014
	(Unaudited)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$747,500	\$954,058
Accounts receivable, net	3,212,609	14,679,858
Prepaid expenses and other current assets	1,287,107	1,540,667
Inventories	324,578	390,081
Income tax receivable	1,967,732	1,776,035
Deferred tax asset	135,055	135,055
Total current assets	7,674,581	19,475,754
Property and Equipment, net	37,105,534	37,789,004
Goodwill	301,087	301,087
Other Assets	686,939	716,836
TOTAL ASSETS	\$45,768,141	\$58,282,681
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$2,665,704	\$5,472,163
Current portion of long-term debt	321,737	340,520
Total current liabilities	2,987,441	5,812,683
Long-Term Liabilities		
Senior revolving credit facility	18,929,416	28,634,037
Long-term debt, less current portion	618,189	801,968
Deferred income taxes, net	4,623,748	4,992,681
Total long-term liabilities	24,171,353	34,428,686
Total liabilities	27,158,794	40,241,369
Commitments and Contingencies (Note 8)		

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Stockholders' Equity		
Preferred stock. \$.005 par value, 10,000,000 shares authorized, no shares issued or outstanding	-	-
Common stock. \$.005 par value, 100,000,000 shares authorized, 38,214,758 and 37,159,815 shares issued, respectively; 103,600 shares of treasury stock; and 38,111,158 and 37,056,215 shares outstanding, respectively	190,556	185,282
Additional paid-in-capital	13,684,972	12,751,389
Accumulated earnings	4,733,819	5,104,641
Total stockholders' equity	18,609,347	18,041,312
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$45,768,141	\$58,282,681

See notes to condensed consolidated financial statements.

ENSERVCO CORPORATION

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

(Unaudited)

	For the Three Months Ended September 30, 2015		For the Nine Months Ended September 30, 2014	
	2015	2014	2015	2014
Revenues	\$5,308,854	\$5,748,754	\$30,150,900	\$38,285,655
Cost of Revenue	5,355,942	6,319,040	22,184,102	29,287,402
Gross Profit (Loss)	(47,088)	(570,286)	7,966,798	8,998,253
Operating Expenses				