LIME ENERGY CO. Form 10-Q May 12, 2011 Table of Contents

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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 March 31, 2011

0 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 x No o

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 o No o

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 o

Non-Accelerated Filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

23,806,489 shares of the registrant s common stock, \$.0001 par value per share, were outstanding as of May 6, 2011.

Accelerated Filer o

Smaller reporting company x

LIME ENERGY CO.

FORM 10-Q

For The Quarter Ended March 31, 2011

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PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

Lime Energy Co.

Condensed Consolidated Balance Sheets

(in thousands)

	March 31, 2011 (unaudited)		December 31, 2010 (1)	
Assets				
Current Assets				
Cash and cash equivalents	\$ 7,877	\$	13,016	
Restricted cash	1,914		1,913	
Accounts receivable, net	28,679		26,393	
Inventories	877		998	
Costs and estimated earnings in excess of billings on uncompleted contracts	9,807		15,417	
Prepaid expenses and other	1,216		985	
Total Current Assets	50,370		58,722	
Net Property and Equipment	3,915		2,940	
Long-Term Receivables	421		543	
Deferred Financing Costs, Net	28			
Intangibles, Net	5,290		5,444	
Goodwill	18,627		18,627	
	\$ 78,651	\$	86,276	

Lime Energy Co.

Condensed Consolidated Balance Sheets

(in thousands)

	March 31, 2011 (unaudited)		December 31, 2010 (1)	
Liabilities and Stockholders Equity				
Current Liabilities				
Current maturities of long-term debt	\$ 109	\$	115	
Accounts payable	17,802		19,143	
Accrued expenses	7,800		10,370	
Billings in excess of costs and estimated earnings on uncompleted contracts	769		998	
Customer deposits	678		791	
Total Current Liabilities	27,158		31,417	
Long-Term Debt, less current maturities	386		418	
Total Liabilities	27,544		31,835	
Stockholders Equity				
Common stock, \$.0001 par value; 50,000,000 shares authorized 23,804,776 and 23,662,172				
issued and outstanding as of March 31, 2011 and December 31, 2010, respectively	2		2	
Additional paid-in capital	183,488		183,140	
Accumulated deficit	(132,383)		(128,701)	
Total Stockholders Equity	51,107		54,441	
	\$ 78,651	\$	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

Lime Energy Co.

Unaudited Condensed Consolidated Statements of Operations

(in thousands)

Three Months Ended March 31,	2011	2010
Revenue	\$ 18,980 \$	11,813
Cost of sales	15,366	9,953
Gross Profit	3,614	1,860
Selling, general and administrative	7,173	6,433
Amortization of intangibles	153	163
Operating loss	(3,712)	(4,736)
Other Income (Expense)		
Interest income	40	50
Interest expense	(10)	(10)
Total other income (expense)	30	40
	(2, (2,2))	(1.60.6)
Net loss	(3,682)	(4,696)
Basic and Diluted Loss Per Common Share	\$ (0.15) \$	(0.20)
Weighted Average Common Shares Outstanding	23,799	23,592

See accompanying notes to condensed consolidated financial statements

Lime Energy Co.

Unaudited Condensed Consolidated Statement of Stockholders Equity

(in thousands)

	Common Shares	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders Equity (Deficit)
Balance, December 31, 2010	23,662 \$		2 \$	183,140 \$	(128,701) \$	54,441
Share based compensation				348		348
Shares issued for benefit plans and option exercises	143					
Net loss for the three months ended March 31,						
2011					(3,682)	(3,682)
Balance, March 31, 2011	23,805 \$		2 \$	183,488 \$	(132,383) \$	51,107

See accompanying notes to condensed consolidated financial statements.

Lime Energy Co.

Unaudited Condensed Consolidated Statements of Cash Flows

(in thousands)

Cash Flows From Operating Activities \$ (3,682) \$ (4,696) Adjustments to reconcile net loss to net cash used in operating activities: 76 (18) Provision for (recovery of) bad debt 76 (18) Share based compensation 348 375 Depreciation and amortization 288 281 Amoritzation of deferred financing costs 3 3 (Gain) loss on disposition of fixed assets (2) 7 Charges in assets and liabilities: 2240 3,112 Inventories (2,240) 3,112 Inventories (2,21) 7 Costs and estimated earnings in excess of billings on uncompleted contracts 5,610 322 Prepaid expenses and other current assets (2,31) (233) Accrued expenses (2,570) 1,031 Billings in excess of costs and estimated earnings on uncompleted contracts (2,29) 347 Other current liabilities (13,962) (1,882) Accrued expenses (113) 3 Proceeds from sale of property and equipment 2 5 Proceeds from sale of property and equipment (10) (500) <t< th=""><th>Three Months Ended March 31,</th><th>2011</th><th>2010</th></t<>	Three Months Ended March 31,	2011	2010
Net Loss\$(3,682)\$(4,696)Adjustments to reconcile net loss to net cash used in operating activities: Provision for (recovery of) bad debt76(18)Share based compensation348375Depreciation and amortization288281Amortization of deferred financing costs3(2)7Changes in assets and liabilities: Accounts receivable(2,240)3,112(75)Inventories(2)7(75)(23)(233)Accounts receivable(2,240)3,112(75)(23)(233)Inventories(12)(75)(75)(31)(233)Accounts receivable(2,240)3,112(75)(233)(233)Accounts receivable(1,341)(2,338)(2,31)(233)Accounts receivable(1,341)(2,338)(2,570)(1,01)Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current hiabilities(3,962)(1,882)(1,882)Cash Flows From Investing Activities(1)(500)(1)Net cash used in investing activities(1,109)(116)(500)Net cash used in investing activities(38)(32)(32)Payments of long-term debt(38)(32)(34)Proceeds from sale of property and equipment(38)(32)(34)Net cash used in investing activities(38)(32)(34)Net cash used in investing activities(69)(32)(32)	Cash Flows From Operating Activities		
Adjustments to reconcile net loss to net cash used in operating activities: Provision for (recovery of) bad debt 76 (18) Share based compensation 348 375 Depreciation and amortization 288 281 Amortization of deferred financing costs 3 (Gain) loss on disposition of fixed assets (2) 7 Changes in assets and liabilities: Accounts receivable (2,240) 3,112 Inventories (2,240) 3,112 Inventories (2,240) 3,112 Inventories (2,240) 3,112 Inventories (2,240) 3,112 Accounts receivable (2,240) 3,112 Inventories (2,31) (2,33) Accounts payable (1,341) (2,338) Accrued expenses and other current assets (2,350) 1,031 Billings in excess of billings on uncompleted contracts (2,570) 1,031 Billings in excess of costs and estimated earnings on uncompleted contracts (2,250) 347 Other current liabilities (3,962) (1,882) Net cash used in operating activities (3,962) (1,882) Cash Flows From Investing Activities Proceeds from sale of property and equipment 2 5 Purchases of property and equipment (1,109) (116) Increase in restricted cash (1) (500) Net cash used in investing activities (3,8) (32) Cash Flows From Investing Activities Proceeds from sale of property and equipment (1,109) (116) Net cash used in investing activities (3,8) (32) Cash Flows From Financing Activities Net cash used in investing activities (3,8) (32) Cash pay from financing activities (3) Net cash used in financing activities (69) (32) Net Cash used in financing activities (69) (32) Net Cash aud Cash Equivalents (5) Net Cash aud Cash Equivale		\$ (3,682) \$	(4,696)
Provision for (recovery of) bad debt76(18)Share based compensation348375Depreciation and amorization288281Amorization of deferred financing costs33(Gain) loss on disposition of fixed assets(2)7Changes in assets and liabilities:(2,240)3,112Inventories121(75)Costs and estimated earnings in excess of billings on uncompleted contracts5,610322Prepaid expenses and other current assets(2,31)(2,33)Accounts payable(1,341)(2,338)Accured expenses(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Proceeds from sale of property and equipment25Proceeds of property and equipment(1,109)(116)Increase in restricted cash(31)(31)Net cash used in investing activities(38)(32)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)Net cash used in financing activities(69)(32)Net cash used in investing activities(5,139)(2,525)			
Provision for (recovery of) bad debt76(18)Share based compensation348375Depreciation and amorization288281Amorization of deferred financing costs33(Gain) loss on disposition of fixed assets(2)7Changes in assets and liabilities:(2,240)3,112Inventories121(75)Costs and estimated earnings in excess of billings on uncompleted contracts5,610322Prepaid expenses and other current assets(2,31)(2,33)Accounts process and other current assets(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(2,29)347Other current liabilities(1,341)(2,338)Accured expenses(1,131)33Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities110(109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(3,8)(32)Proceeds from sale of property and equipment(1,109)(611)Increase in restricted cash(31)(31)Net cash used in investing activities(38)(32)Cash Flows From Financing Activities(31)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(31)Net cash used in financing activities(5,139)(2,525)	Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization288281Amortization of deferred financing costs3(Cain) loss on disposition of fixed assets(2)7Changes in assets and liabilities:(2,240)3,112Inventories(2,240)3,112Inventories121(75)Costs and estimated earnings in excess of billings on uncompleted contracts5,610322Prepaid expenses and other current assets(231)(233)Accounts payable(1,341)(2,338)Accruet expenses(2,570)1.031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(3,38)(32)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash Flows From Financing Activities(69)(32)Net cash used in investing activities(69)(32)Net cash used in financing costs(5,139)(2,525)		76	(18)
Depreciation and amortization288281Amortization of deferred financing costs3(Cain) loss on disposition of fixed assets(2)7Changes in assets and liabilities:(2,240)3,112Inventories(2,240)3,112Inventories121(75)Costs and estimated earnings in excess of billings on uncompleted contracts5,610322Prepaid expenses and other current assets(231)(233)Accounts payable(1,341)(2,338)Accruet expenses(2,570)1.031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(3)62)(1,882)Cash Flows From Investing ActivitiesProceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(3)(32)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(5,139)(2,525)	Share based compensation	348	375
(Gain) loss on disposition of fixed assets(2)7Changes in assets and liabilities: Accounts receivable(2,240)3,112Inventories121(75)Costs and estimated earnings in excess of billings on uncompleted contracts5,610322Prepaid expenses and other current assets(231)(233)Accounts payable(1,341)(2,338)Accured expenses(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,108)(611)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash Flows From Financing Activities(69)(32)Net cash used in financing costs(69)(32)Net cash used in financing activities(5,139)(2,525)	Depreciation and amortization	288	281
Changes in assets and liabilities:Accounts receivable(2,240)3,112Inventories121(75)Costs and estimated earnings in excess of billings on uncompleted contracts5,610322Prepaid expenses and other current assets(231)(233)Accounts payable(1,341)(2,338)Accrued expenses(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Proceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1,108)(611)Cash Flows From Financing Activities(38)(32)Cash paid for deferred financing costs(39)(32)Net cash used in financing activities(31)(31)Net cash used in financing costs(5,139)(2,525)	Amortization of deferred financing costs	3	
Accounts receivable (2,240) 3,112 Inventories 121 (75) Costs and estimated earnings in excess of billings on uncompleted contracts 5,610 322 Prepaid expenses and other current assets (231) (233) Accounts payable (1,341) (2,338) Accrued expenses (2,570) 1,031 Billings in excess of costs and estimated earnings on uncompleted contracts (229) 347 Other current liabilities (113) 3 Net cash used in operating activities (139) 3 Cash Flows From Investing Activities 2 5 Proceeds from sale of property and equipment 2 5 Purchases of property and equipment (1,109) (116) Increase in restricted cash (1,108) (611) Cash Flows From Financing Activities (38) (32) Payments of long-term debt (38) (32) Cash paid for deferred financing costs (31) (31) Net cash used in financing activities (69) (32) Net cash used in financing activities (5,139) (2,525)	(Gain) loss on disposition of fixed assets	(2)	7
Accounts receivable (2,240) 3,112 Inventories 121 (75) Costs and estimated earnings in excess of billings on uncompleted contracts 5,610 322 Prepaid expenses and other current assets (231) (233) Accounts payable (1,341) (2,338) Accrued expenses (2,570) 1,031 Billings in excess of costs and estimated earnings on uncompleted contracts (229) 347 Other current liabilities (113) 3 Net cash used in operating activities (139) 3 Cash Flows From Investing Activities 2 5 Proceeds from sale of property and equipment 2 5 Purchases of property and equipment (1,109) (116) Increase in restricted cash (1,108) (611) Cash Flows From Financing Activities (38) (32) Payments of long-term debt (38) (32) Cash paid for deferred financing costs (31) (31) Net cash used in financing activities (69) (32) Net cash used in financing activities (5,139) (2,525)	Changes in assets and liabilities:		
Costs and estimated earnings in excess of billings on uncompleted contracts5,610322Prepaid expenses and other current assets(231)(233)Accounts payable(1,341)(2,338)Accrued expenses(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities25Proceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1,108)(611)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(31)Net cash used in financing activities(69)(32)Net cash used in financing activities(5,139)(2,525)		(2,240)	3,112
Prepaid expenses and other current assets(231)(233)Accounts payable(1,341)(2,338)Accounts payable(1,341)(2,338)Accrued expenses(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing ActivitiesProceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1,108)(611)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(31)Net cash used in financing activities(69)(32)Net cash used in financing activities(5,139)(2,525)	Inventories	121	(75)
Prepaid expenses and other current assets(231)(233)Accounts payable(1,341)(2,338)Accrued expenses(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities25Proceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1,108)(611)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(32)Net cash used in financing activities(69)(32)Net cash used in financing activities(5,139)(2,525)	Costs and estimated earnings in excess of billings on uncompleted contracts	5,610	322
Accounts payable(1,341)(2,338)Accrued expenses(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities25Proceeds from sale of property and equipment(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,109)(116)Increase in restricted cash(1,108)(611)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(69)(32)Net cash used in financing activities(69)(32)Net cash used in financing activities(5,139)(2,525)		(231)	(233)
Accrued expenses(2,570)1,031Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,108)(611)Cash Flows From Financing Activities(38)(32)Cash Flows From Financing Activities(38)(32)Net cash used in investing activities(38)(32)Cash Flows From Financing Activities(31)(513)Net cash used in financing activities(69)(32)Net cash used in financing activities(5,139)(2,525)		(1,341)	(2,338)
Billings in excess of costs and estimated earnings on uncompleted contracts(229)347Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities25Proceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,108)(611)Cash Flows From Financing Activities(38)(32)Cash paid for deferred financing costs(31)(69)(32)Net cash used in financing activities(69)(32)Net cash used in financing activities(5,139)(2,525)		(2,570)	1,031
Other current liabilities(113)3Net cash used in operating activities(3,962)(1,882)Cash Flows From Investing Activities25Proceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,108)(611)Cash Flows From Financing Activities(38)(32)Cash paid for deferred financing costs(31)(32)Net cash used in financing activities(69)(32)Net cash used in financing activities(5,139)(2,525)			
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Cash Flows From Investing ActivitiesProceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,108)(611)Cash Flows From Financing Activities(1,108)(611)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(69)(32)Net cash used in financing activities(69)(32)Net Decrease in Cash and Cash Equivalents(5,139)(2,525)			
Cash Flows From Investing ActivitiesProceeds from sale of property and equipment2Purchases of property and equipment(1,109)Increase in restricted cash(1)Net cash used in investing activities(1,108)Cash Flows From Financing Activities(1,108)Payments of long-term debt(38)Cash paid for deferred financing costs(31)Net cash used in financing activities(69)Net cash used in financing activities(2,525)	Net cash used in operating activities	(3,962)	(1,882)
Proceeds from sale of property and equipment25Purchases of property and equipment(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,108)(611)Cash Flows From Financing ActivitiesPayments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(69)(32)Net cash used in financing activities(69)(32)Net cash used in financing activities(5,139)(2,525)			
Purchases of property and equipment(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,108)(611)Cash Flows From Financing ActivitiesPayments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(69)(32)Net cash used in financing activities(69)(32)Net Cash and Cash Equivalents(5,139)(2,525)	Cash Flows From Investing Activities		
Purchases of property and equipment(1,109)(116)Increase in restricted cash(1)(500)Net cash used in investing activities(1,108)(611)Cash Flows From Financing ActivitiesPayments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(69)(32)Net cash used in financing activities(69)(32)Net Cash and Cash Equivalents(5,139)(2,525)	Proceeds from sale of property and equipment	2	5
Net cash used in investing activities(1,108)(611)Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(69)Net cash used in financing activities(69)(32)Net Decrease in Cash and Cash Equivalents(5,139)(2,525)		(1,109)	(116)
Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(32)Net cash used in financing activities(69)(32)Net Decrease in Cash and Cash Equivalents(5,139)(2,525)	Increase in restricted cash	(1)	(500)
Cash Flows From Financing ActivitiesPayments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(32)Net cash used in financing activities(69)(32)Net Decrease in Cash and Cash Equivalents(5,139)(2,525)			
Cash Flows From Financing Activities(38)(32)Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(32)Net cash used in financing activities(69)(32)Net Decrease in Cash and Cash Equivalents(5,139)(2,525)	Net cash used in investing activities	(1,108)	(611)
Payments of long-term debt(38)(32)Cash paid for deferred financing costs(31)(32)Net cash used in financing activities(69)(32)Net Decrease in Cash and Cash Equivalents(5,139)(2,525)			
Cash paid for deferred financing costs(31)Net cash used in financing activities(69)(32)Net Decrease in Cash and Cash Equivalents(5,139)(2,525)	Cash Flows From Financing Activities		
Net cash used in financing activities(69)(32)Net Decrease in Cash and Cash Equivalents(5,139)(2,525)		(38)	(32)
Net Decrease in Cash and Cash Equivalents (5,139) (2,525)	Cash paid for deferred financing costs	(31)	
Net Decrease in Cash and Cash Equivalents (5,139) (2,525)			
-	Net cash used in financing activities	(69)	(32)
-			
Cash and Cash Equivalents, at beginning of period13,01622,870	Net Decrease in Cash and Cash Equivalents	(5,139)	(2,525)
Cash and Cash Equivalents, at beginning of period13,01622,870			
	Cash and Cash Equivalents, at beginning of period	13,016	22,870
Cash and Cash Equivalents, at end of period \$ 7,877 \$ 20,345	Cash and Cash Equivalents, at end of period	\$ 7,877 \$	20,345

As of March 31,

2010