

Enservco Corp  
Form 10-Q  
November 14, 2013

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

## FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2013

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 0-9494

## **ENSERVCO CORPORATION**

(Exact Name of registrant as Specified in its Charter)

**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)

**(303) 333-3678**

(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 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

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(§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 ☐

Accelerated filer ☐

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

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**

Common stock, \$0.005 par value

**Outstanding at November 12, 2013**

34,587,949

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**Part I. FINANCIAL INFORMATION****Item 1. FINANCIAL STATEMENTS**

**Enservco Corporation**  
**Condensed Consolidated Balance Sheets**

	September 30, 2013 (Unaudited)	December 31, 2012
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 5,406,955	\$ 533,627
Accounts receivable, net	2,670,761	7,791,342
Prepaid expenses and other current assets	1,144,201	802,020
Inventories	298,065	273,103
Deferred tax asset	142,745	153,466
Total current assets	9,662,727	9,553,558
Property and Equipment, net	15,816,035	15,020,890
Fixed Assets Held for Sale, net	-	304,429
Non-Competition Agreements, net	-	30,000
Goodwill	301,087	301,087
Long-Term Portion of Interest Rate Swap	17,558	16,171
Other Assets	579,179	630,891
<b>TOTAL ASSETS</b>	<b>\$ 26,376,586</b>	<b>\$ 25,857,026</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,071,518	\$ 3,606,645
Income taxes payable	417,320	-
Line of credit borrowings	-	2,151,052
Current portion of long-term debt	2,071,859	2,236,343
Current portion of interest rate swap	14,880	24,048
Total current liabilities	4,575,577	8,018,088
Long-Term Liabilities		
Long-term debt, less current portion	9,139,185	10,570,928
Deferred income taxes, net	2,187,506	451,662
Total long-term liabilities	11,326,691	11,022,590
Total liabilities	15,902,268	19,040,678
Commitments and Contingencies		
Stockholders' Equity	-	-

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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, 32,439,824 and 31,928,894 shares issued, respectively; 103,600 shares of treasury stock; and 32,336,224 and 31,825,294 shares outstanding, respectively	161,682	159,127
Additional paid-in-capital	10,307,808	9,864,363
Accumulated earnings (deficit)	3,181	(3,202,337)
Accumulated other comprehensive income (loss)	1,647	