

Ameresco, Inc.
Form 10-Q
May 07, 2015
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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 March 31, 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: 001-34811

Ameresco, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

111 Speen Street, Suite 410

Framingham, Massachusetts

(Address of Principal Executive Offices)

(508) 661-2200

(Registrant's Telephone Number, Including Area Code)

N/A

(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 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.

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Class	Shares outstanding as of May 4, 2015
Class A Common Stock, \$0.0001 par value per share	28,494,092
Class B Common Stock, \$0.0001 par value per share	18,000,000

AMERESCO, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015
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PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

AMERESCO, INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	March 31, 2015 (Unaudited)	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$17,662	\$23,762
Restricted cash	13,597	12,818
Accounts receivable, net	65,644	71,661
Accounts receivable retainage	11,001	15,968
Costs and estimated earnings in excess of billings	63,147	66,325
Inventory, net	8,920	8,896
Prepaid expenses and other current assets	7,584	8,666
Income tax receivable	5,076	3,525
Deferred income taxes	5,714	5,440
Project development costs	11,849	9,674
Total current assets	210,194	226,735
Federal ESPC receivable	84,316	79,167
Property and equipment, net	6,814	7,372
Project assets, net	214,073	217,772
Deferred financing fees, net	4,866	4,313
Goodwill	59,402	60,479
Intangible assets, net	9,920	11,238
Other assets	23,052	22,583
Total assets	\$612,637	\$629,659
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portions of long-term debt and capital lease liabilities	\$12,649	\$12,255
Accounts payable	63,646	87,787
Accrued expenses and other current liabilities	26,646	26,944
Billings in excess of cost and estimated earnings	22,736	18,291
Income taxes payable	573	812
Total current liabilities	126,250	146,089
Long-term debt and capital lease liabilities, less current portions	88,154	90,037
Federal ESPC liabilities	80,769	70,875
Deferred income taxes	5,940	7,210
Deferred grant income	8,704	8,842
Other liabilities	22,051	20,300
Commitments and contingencies (Note 5)		

The accompanying notes are an integral part of these condensed consolidated financial statements.

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AMERESCO, INC.

CONSOLIDATED BALANCE SHEETS — (Continued)

(in thousands, except share and per share amounts)

	March 31, 2015 (Unaudited)	December 31, 2014
Stockholders' equity:		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at March 31, 2015 and December 31, 2014	\$—	\$—
Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,462,092 shares issued and outstanding at March 31, 2015, 28,351,792 shares issued and outstanding at December 31, 2014	3	3
Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at March 31, 2015 and December 31, 2014	2	2
Additional paid-in capital	108,504	107,445
Retained earnings	177,289	181,477
Accumulated other comprehensive loss, net	(5,028) (2,620)
Non-controlling interest	(1) (1)
Total stockholders' equity	280,769	286,306
Total liabilities and stockholders' equity	\$612,637	\$629,659

The accompanying notes are an integral part of these condensed consolidated financial statements.

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AMERESCO, INC.
 CONSOLIDATED STATEMENTS OF INCOME (LOSS)
 (in thousands, except share and per share amounts)
 (Unaudited)

	Three Months Ended March	
	31,	
	2015	2014
Revenues	\$ 115,433	\$ 100,731
Cost of revenues	95,790	83,177
Gross profit	19,643	17,554
Selling, general and administrative expenses	24,071	24,339
Operating loss	(4,428) (6,785
Other expenses, net	2,662	1,732
Loss before benefit for income taxes	(7,090) (8,517
Income tax benefit		