

HYPERFEED TECHNOLOGIES INC
Form 10-Q
May 05, 2005

**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, 2005**

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 **0-13093**

HYPERFEED TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

36-3131704

(I.R.S. Employer
Identification No.)

**300 S. Wacker Drive, Suite 300, Chicago,
Illinois**

(Address of Principal Executive Offices)

60606

(Zip Code)

Registrant's telephone number, including area code: **(312) 913-2800**

Edgar Filing: HYPERFEED TECHNOLOGIES INC - Form 10-Q

Indicate by check mark whether the registrant (1) has filed all reports 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 is an accelerated filer (as defined in Rule 12b-2 of the Act) Yes No

The number of shares of common stock outstanding as of May 4, 2005 was 3,090,333 shares.

HYPERFEED TECHNOLOGIES, INC. AND SUBSIDIARY

INDEX

PART I. Financial Information

Item 1. Financial Statements

Consolidated Balance Sheets as of March 31, 2005 and December 31, 2004 (unaudited)

Consolidated Statements of Operations for the three ended March 31, 2005 and 2004 (unaudited)

Consolidated Statements of Cash Flows for the three month periods ended March 31, 2005 and 2004 (unaudited)

Notes to Unaudited Interim Consolidated Financial Statements

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Item 4. Controls and Procedures

PART II. Other Information

Item 1. Legal Proceedings

Item 6. Exhibits and Reports on Form 8-K

Company's Signature Page

PART I

ITEM 1. Financial Statements

HYPERFEED TECHNOLOGIES, INC. AND SUBSIDIARY

Consolidated Balance Sheets (Unaudited)

	March 31, 2005	December 31, 2004
Assets		
Current Assets		
Cash and cash equivalents	\$ 32,821	\$ 193,702
Accounts receivable, less allowance for doubtful accounts of: 2005: \$31,626; 2004: \$34,031	339,592	576,092
Notes receivable, less allowance for doubtful accounts of: 2005: \$10,830; 2004: \$60,830	90,493	93,798
Prepaid expenses and other current assets	258,533	125,890
Assets related to discontinued operations	57,692	72,270
Total Current Assets	779,131	1,061,752
Property and equipment		
Computer equipment	1,333,491	1,627,021
Communication equipment	783,430	1,031,370
Furniture and fixtures	84,426	106,559
Leasehold improvements	9,260	531,809
	2,210,607	3,296,759
Less: Accumulated depreciation and amortization	(1,462,472)	(2,457,645)
Property and equipment, net	748,135	839,114
Intangible assets, net of accumulated amortization of: 2005: \$286,667; 2004: \$229,167	370,833	78,333
Software development costs, net of accumulated amortization of: 2005: \$1,765,606; 2004: \$3,016,799	1,767,393	1,686,975
Deposits and other assets	47,029	46,472
Total Assets	\$ 3,712,521	\$ 3,712,646
Liabilities and Stockholders Equity		
Current Liabilities		
Convertible note payable to affiliate	\$ 1,095,000	\$ 465,000
Line of credit	500,000	465,000
Accounts payable	863,409	634,299
Accrued expenses	241,058	170,547
Accrued professional fees	220,520	158,225
Accrued compensation	48,512	77,763
Income taxes payable	27,270	27,270
Unearned revenue	213,421	268,042
Liabilities related to discontinued operations	967,271	849,172
Total Current Liabilities	4,176,461	2,650,318
Accrued expenses, less current portion	389,367	297,164
Total Noncurrent Liabilities	389,367	297,164
Total Liabilities	4,565,828	2,947,482
Stockholders Equity		

Edgar Filing: HYPERFEED TECHNOLOGIES INC - Form 10-Q

Preferred stock, \$.001 par value; authorized 5,000,000 shares; none issued and outstanding			
Common stock, \$.001 par value; authorized 50,000,000 shares; issued and outstanding			
3,090,333 shares at March 31, 2005 and 3,064,493 shares at December 31, 2004		3,090	3,065
Additional paid-in capital	46,461,669		46,111,516
Accumulated deficit	(47,318,066)		(45,349,417)
Total Stockholders Equity		(853,307)	765,164
Total Liabilities and Stockholders Equity	\$	3,712,521	\$ 3,712,646

See Notes to Unaudited Interim Consolidated Financial Statements.

HYPERFEED TECHNOLOGIES, INC. AND SUBSIDIARY

Consolidated Statements of Operations (Unaudited)