

SMF ENERGY CORP
Form 10-Q
February 16, 2007

**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 December 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OF 15(D) OR THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 000-21825

SMF ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

65-0707824
(IRS Employer Identification
Number)

200 West Cypress Creek Road, Suite 400, Fort Lauderdale, Florida,
(Address of principal executive offices)

33309
(Zip Code)

(954) 308-4200

(Issuer's telephone number, including area code)

STREICHER MOBILE FUELING, INC.

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act) (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

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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.

As of February 7, 2007 there were 10,526,143 shares of the registrant's common stock outstanding.

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SMF Energy Corporation and Streicher Mobile Fueling, Inc.

Except where the context provides otherwise, references to the "Company," "we," "us," "our," and similar terms mean SMF Energy Corporation and Streicher Mobile Fueling, Inc. When we refer to business and financial information relating to periods prior to the merger of Streicher Mobile Fueling, Inc. with and into SMF Energy Corporation, effective February 14, 2007, we are referring to the business and financial information of Streicher Mobile Fueling, Inc.

**SMF ENERGY CORPORATION (FORMERLY KNOWN AS STREICHER MOBILE FUELING, INC.)
AND SUBSIDIARIES**
CONDENSED CONSOLIDATED BALANCE SHEETS
December 31, 2006 and June 30, 2006
(in 000's, except share and per share data)

ASSETS	December 31, 2006 <u>(unaudited)</u>	June 30, 2006
Current assets:		
Cash and cash equivalents	\$ 461	\$ 4,103
Accounts receivable, less allowances of \$1,251 and \$1,252, respectively	21,596	24,345
Inventories, less slow moving reserves of \$276 at December 31, and June 30, 2006	3,013	3,321
Prepaid expenses and other current assets	367	413
Total current assets	25,437	32,182
Property and equipment, net	10,959	11,739
Identifiable intangible assets, net	2,960	3,148
Goodwill	228	228
Deferred debt costs, net	628	749
Other assets	69	68
Total assets	\$ 40,281	\$ 48,114
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Line of credit payable	\$ 12,869	\$ 15,612
Accounts payable	7,738	10,367
Accrued expenses and other liabilities	2,776	2,787
Current portion of long-term debt	3,204	2,118
Total current liabilities	26,587	30,884
Long-term liabilities:		
Promissory notes, net of unamortized debt discount of \$1,358 and \$1,652, respectively	9,685	10,993
Capital lease obligations	-	25
Long-term debt, net	9,685	11,018
Deferred revenue	523	555
Other long term liabilities	121	117
Total liabilities	36,916	42,574
Shareholders' equity:		
Common stock, par value \$.01 per share; 50,000,000 shares authorized; 10,526,143 and 10,491,143 issued and outstanding at December 31, 2006 and June 30, 2006, respectively	105	105
Additional paid-in capital	20,072	19,890
Accumulated deficit	(16,812)	(14,455)
Total shareholders' equity	3,365	5,540

Total liabilities and shareholders' equity	\$	40,281	\$	48,114
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The accompanying notes to condensed unaudited financial statements are an integral part of these consolidated balance sheets.

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**SMF ENERGY CORPORATION (FORMERLY KNOWN AS STREICHER MOBILE FUELING, INC.)
AND SUBSIDIARIES**

**CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTH PERIODS ENDED**

DECEMBER 31, 2006 and 2005

(in 000's, except share and per share data)

	Three-Month Periods Ended		Six-Month Periods Ended	
	December 31,		December 31,	
	2006	2005	2006	2005
Petroleum product sales and service revenues .	\$ 48,640	\$ 59,437	\$ 107,622	\$ 105,633
Petroleum product taxes	6,522	7,314	13,506	13,914
Total revenues	55,162	66,751	121,128	119,547
Cost of petroleum product sales and service	45,540	55,608	100,401	97,991
Petroleum product taxes	6,522	7,314	13,506	13,914
Total cost of sales	52,062	62,922		