

HYPERFEED TECHNOLOGIES INC
Form 10-Q
November 13, 2003

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

**ý Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2003

OR

**o 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)

(312) 913-2800

(Registrant's telephone number,
including area code)

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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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No .

As of November 13, 2003, the registrant had 3,047,835 shares of \$.001 par value common stock outstanding.

HYPERFEED TECHNOLOGIES, INC.

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PART I**ITEM 1. Financial Statements**

HYPERFEED TECHNOLOGIES, INC. AND SUBSIDIARY

Consolidated Balance Sheets (Unaudited)

September 30, 2003 and December 31, 2002

	September 30, 2003	December 31, 2002
Assets		
Current Assets		
Cash and cash equivalents	\$ 82,514	\$ 1,096,711
Accounts receivable	369,378	73,290
Notes receivable, less allowance for doubtful accounts of: 2003: \$75,000; 2002: \$150,000	249,571	199,142
Prepaid expenses and other current assets	187,936	85,893
Assets related to discontinued operations	658,680	1,083,196
Total Current Assets	1,548,079	2,538,232
Property and equipment		
Computer equipment	2,281,700	2,834,875
Communication equipment	1,365,102	1,402,652
Furniture and fixtures	82,839	108,947
Leasehold improvements	531,809	531,397
	4,261,450	4,877,871
Less: Accumulated depreciation and amortization	(3,053,823)	(3,373,393)
	1,207,627	1,504,478
Notes receivable, less allowance for doubtful accounts of: 2003: \$75,000	99,571	
Intangible assets, net of accumulated amortization of: 2003: \$55,000; 2002: \$10,000	125,000	170,000
Software development costs, net of accumulated amortization of: 2003: \$2,976,527; 2002: \$3,189,313	1,856,670	2,013,703
Deposits and other assets	34,363	69,177
Total Assets	\$ 4,871,310	\$ 6,295,590
Liabilities and Stockholders Equity		
Current Liabilities		
Note payable	\$ 23,011	\$
Accounts payable	375,385	187,441
Accrued expenses	212,855	234,878
Accrued compensation	63,003	72,801
Liabilities related to discontinued operations	2,475,583	3,169,564
Total Current Liabilities	3,149,837	3,664,684
Note payable, less current portion	38,351	
Deferred rent	291,832	36,089

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Total Noncurrent Liabilities	330,183	36,089
Total Liabilities	3,480,020	3,700,773
Stockholders Equity		
Common stock, \$.001 par value; authorized 50,000,000 shares; issued and outstanding 3,047,835 shares at September 30, 2003 and 2,503,069 shares at December 31, 2002	3,048	2,503
Additional paid-in capital	46,054,473	44,585,588
Accumulated deficit	(44,666,231)	(41,993,274)
Total Stockholders Equity	1,391,290	2,594,817
Total Liabilities and Stockholders Equity	\$ 4,871,310	\$ 6,295,590

See Notes to Unaudited Interim Consolidated Financial Statements.

HYPERFEED TECHNOLOGIES, INC. AND SUBSIDIARY

Consolidated Statements of Operations (Unaudited)

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenue				
HyperFeed Services	\$ 363,441	\$	\$ 363,441	\$
HYPRWare Services	115,617	211,494	456,646	716,219
Total Revenue	479,058	211,494	820,087	716,219