

USA Compression Partners, LP
Form 10-Q
August 04, 2016
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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 June 30, 2016

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

FOR THE TRANSITION PERIOD FROM TO .

Commission File No. 001-35779

USA Compression Partners, LP

(Exact name of registrant as specified in its charter)

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Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

75-2771546
(I.R.S. Employer
Identification No.)

100 Congress Avenue, Suite 450
Austin, Texas
(Address of principal executive offices)

78701
(Zip Code)

(512) 473-2662

(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 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 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. (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

As of August 2, 2016, there were 54,866,123 common units outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

USA COMPRESSION PARTNERS, LP AND SUBSIDIARIES

Unaudited Condensed Consolidated Balance Sheets

(Dollars in thousands, except unit amounts)

	June 30, 2016	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 7	\$ 7
Accounts receivable, net:		
Trade, net	24,911	28,465
Other	3,153	3,023
Inventory, net	20,682	18,872
Prepaid expenses	2,872	2,600
Total current assets	51,625	52,967
Property and equipment, net	1,300,561	1,318,043
Installment receivable	15,707	17,275
Identifiable intangible assets, net	76,981	78,773
Goodwill	35,866	35,866
Other assets	7,842	6,847
Total assets	\$ 1,488,582	\$ 1,509,771
Liabilities and Partners' Capital		
Current liabilities:		
Accounts payable	\$ 16,421	\$ 23,840
Accrued liabilities	23,872	20,582
Deferred revenue	16,186	17,000
Total current liabilities	56,479	61,422
Long-term debt	735,120	729,187
Other liabilities	1,008	874
Partners' capital:		
Limited partner interest:		
Common units, 54,866,123 and 38,556,245 units issued and outstanding, respectively	686,717	557,583

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Subordinated units, 14,048,588 issued and outstanding at December 31, 2015	—	150,787
General partner's interest	9,258	9,918
Total partners' capital	695,975	718,288
Total liabilities and partners' capital	\$ 1,488,582	\$ 1,509,771

See accompanying notes to unaudited condensed consolidated financial statements.

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USA COMPRESSION PARTNERS, LP AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Operations

(Dollars in thousands, except unit amounts)

Three months ended June 30, 2016	2015	Six months ended June 30, 2016
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