

PARK CITY GROUP INC
Form 10-Q
February 14, 2012

UNITED STATES
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, 2011.

- 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 000-03718

PARK CITY GROUP, INC.
(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

37-1454128
(IRS Employer Identification No.)

3160 Pinebrook Road; Park City, UT
84098
(Address of principal executive
offices)

(435) 645-2000
(Registrant's telephone number)

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 and 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 the definitions of "large-accelerated filer," "accelerated filer" and "smaller reporting

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company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(Do not check if smaller reporting company)

Indicate by checkmark if whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Common Stock, \$0.01 par value: 11,829,056 shares as of February 14, 2012.

PARK CITY GROUP, INC.
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Exhibit 31 Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
Exhibit 32 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
Signatures	

PARK CITY GROUP, INC.

Consolidated Condensed Balance Sheets

	December 31, 2011 (unaudited)	June 30, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 942,327	\$ 2,618,229
Receivables, net of allowance of \$55,000 and \$15,581 at December 31, 2011 and June 30, 2011, respectively	1,524,059	2,059,773
Prepaid expenses and other current assets	217,225	265,818
Total current assets	2,683,611	4,943,820
Property and equipment, net	545,751	651,992
Other assets:		
Deposits and other assets	24,026	24,026
Customer relationships	2,973,809	3,184,967
Goodwill	4,805,933	4,805,933
Capitalized software costs, net	292,330	365,413
Total other assets	8,096,098	8,380,339
Total assets	\$ 11,325,460	\$ 13,976,151
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 526,604	\$ 790,914
Accrued liabilities	1,365,505	1,162,775
Deferred revenue	1,127,728	1,663,232
Capital lease obligations	72,979	107,547
Lines of credit	1,200,000	1,200,000
Notes payable	1,031,060	2,414,853
Total current liabilities	5,323,876	7,339,321
Long-term liabilities:		
Notes payable, less current portion	941,813	1,271,691
Capital lease obligations, less current portion	10,404	41,202
Total liabilities	6,276,093	8,652,214
Commitments and contingencies	-	-
Stockholders' equity:		
Series A Convertible Preferred Stock, \$0.01 par value, 30,000,000 shares authorized; 676,749 and 667,955 shares issued and outstanding at December 31, 2011 and June 30, 2011, respectively	6,768	6,680

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Series B Convertible Preferred Stock, \$0.01 par value, 30,000,000 shares authorized; 411,927 shares issued and outstanding at December 31, 2011 and June 30, 2011	4,119	4,119
Common stock, \$0.01 par value, 50,000,000 shares authorized; 11,774,939 and 11,612,460 shares issued and outstanding at December 31, 2011 and June 30, 2011, respectively	117,749	