

PARK CITY GROUP INC  
Form 10-Q  
May 10, 2018

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 March 31, 2018

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 001-34941

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

Nevada 37-1454128  
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

299 South Main Street, Suite 2225 Salt Lake City, UT 84111  
(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 (Sec.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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer  
Non-accelerated filer Smaller reporting company

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Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Yes    No

Indicate 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, 19,766,486 shares as of May 8, 2018.



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.



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Consolidated Condensed Balance Sheets

Assets	March 31, 2018	June 30, 2017
Current Assets	Unaudited	
Cash	\$14,828,160	\$14,054,006
Receivables, net allowance for doubtful accounts of \$584,193 and \$392,250 at March 31, 2018 and June 30, 2017, respectively	6,713,690	4,009,127
Prepaid expense and other current assets	1,282,667	643,600
Total Current Assets	22,824,517	18,706,733
Property and equipment, net	1,985,021	2,115,277
Other Assets:		
Long-term receivables, deposits, and other assets	1,136,711	2,540,291
Investments	477,884	477,884
Customer relationships	952,650	1,051,200
Goodwill	20,883,886	20,883,886
Capitalized software costs, net	193,441	137,205
Total Other Assets	23,644,572	25,090,466
Total Assets	\$48,454,110	\$45,912,476
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$1,253,560	\$565,487
Accrued liabilities	1,264,721	2,084,980
Deferred revenue	2,360,394	2,350,846
Lines of credit	3,230,000	2,850,000
Current portion of notes payable	186,495	318,616
Total current liabilities	8,295,170	8,169,929
Long-term liabilities		
Notes payable, less current portion	1,641,064	1,996,953
Other long-term liabilities	14,642	36,743
Total liabilities	9,950,876	10,203,625
Commitments and contingencies		
Stockholders' equity:		
Preferred stock; \$0.01 par value, 30,000,000 shares authorized;	6,254	6,254

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Series B Preferred, 700,000 shares authorized; 625,375 shares issued and outstanding at March 31, 2018 and June 30, 2017;

Series B-1 Preferred, 550,000 shares authorized; 212,402 and 285,859 shares issued and outstanding at March 31, 2018 and June 30, 2017, respectively

Common stock, \$0.01 par value, 50,000,000 shares authorized; 19,765,437 and 19,423,821 issued and outstanding at March 31, 2018 and June 30, 2017, respectively

Additional paid-in capital

Accumulated deficit

Total stockholders' equity

2,124	2,859
197,657	194,241
76,634,385	75,489,189
(38,337,186)	(39,983,692)
38,503,234	35,708,851

Total liabilities and stockholders' equity

\$48,454,110	\$45,912,476
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See accompanying notes to consolidated condensed financial statements.





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PARK CITY GROUP, INC.  
Consolidated Condensed Statements of Operations (unaudited)

Three Months Ended March 31,	Nine Months Ended March 31,
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2018	2017	2018	2017
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