

PARK CITY GROUP INC
Form 10-Q
February 13, 2014

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, 2013.

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.)

299 South Main Street, Suite
2370
Salt Lake City, UT 84111
(Address of principal executive
offices)

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

Indicate by check market 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

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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.

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

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: 16,869,917 shares as of February 13, 2014.

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<u>Signature</u>	30

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PARK CITY GROUP, INC.
Consolidated Condensed Balance Sheets

	December 31, 2013 (unaudited)	June 30, 2013
Assets		
Current assets:		
Cash	\$ 3,859,451	\$ 3,616,585
Receivables, net of allowance of \$115,000 and \$190,000 at December 31, 2013 and June 30, 2013, respectively	2,904,634	2,383,366
Prepaid expenses and other current assets	290,165	403,909
Total current assets	7,054,250	6,403,860
Property and equipment, net	846,543	671,959
Other assets:		
Deposits and other assets	14,866	14,866
Note receivable	2,097,452	1,622,863
Customer relationships	2,129,177	2,340,335
Goodwill	4,805,933	4,805,933
Capitalized software costs, net	-	73,082
Total other assets	9,047,428	8,857,079
Total assets	\$ 16,948,221	\$ 15,932,898
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 698,625	\$ 653,655
Accrued liabilities	1,386,508	1,096,982
Deferred revenue	1,683,221	1,777,326
Lines of credit	1,200,000	1,200,000
Notes payable	332,723	551,421
Total current liabilities	5,301,077	5,279,384
Long-term liabilities:		
Notes payable, less current portion	474,588	310,642
Other long-term liabilities	99,709	101,500
Total liabilities	5,875,374	5,691,526
Commitments and contingencies		
Stockholders' equity:		
Series B Convertible Preferred Stock, \$0.01 par value, 30,000,000 shares authorized; 411,927 shares issued and outstanding at December 31, 2013 and June 30,	4,119	4,119

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2013, respectively

Common Stock, \$0.01 par value, 50,000,000 shares authorized; 16,742,115 and 16,128,530 shares issued and outstanding at December 31, 2013 and June 30, 2013, respectively

	167,421	161,285
Additional paid-in capital	46,046,721	43,314,986
Accumulated deficit	(35,145,414)	