

Edgar Filing: CORVEL CORP - Form 10-Q

Registrant's telephone number, including area code: (949) 851-1473

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 (§ 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

(Do not check if a smaller reporting company)

Smaller reporting company

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 whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's Common Stock, \$0.0001 par value per share, as of October 31, 2017, was 18,842,722.

CORVEL CORPORATION

FORM 10-Q

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Part I - Financial Information

Item 1 - Financial Statements

CORVEL CORPORATION

CONSOLIDATED BALANCE SHEETS

	March 31, 2017	September 30, 2017 (Unaudited)
Assets		
Current Assets		
Cash and cash equivalents (Note A)	\$28,611,000	\$38,133,000
Customer deposits	32,471,000	39,038,000
Accounts receivable, net	62,841,000	65,996,000
Prepaid taxes and expenses	4,944,000	5,134,000
Total current assets	128,867,000	148,301,000
Property and equipment, net	63,042,000	64,149,000
Goodwill	36,814,000	36,814,000
Other intangibles, net (Note F)	3,851,000	3,619,000
Other assets	2,809,000	2,646,000
TOTAL ASSETS	\$235,383,000	\$255,529,000
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts and taxes payable (Note I)	\$16,583,000	\$15,443,000
Accrued liabilities (Note I)	73,468,000	86,263,000
Total current liabilities	90,051,000	101,706,000
Deferred income taxes		