



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, 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

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 28, 2016 was 19,492,537.

CORVEL CORPORATION

FORM 10-Q

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## Part I - Financial Information

## Item 1 - Financial Statements

## CORVEL CORPORATION

## CONSOLIDATED BALANCE SHEETS

	March 31, 2016	September 30, 2016 (Unaudited)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note A)	\$32,779,000	\$40,862,000
Customer deposits	25,649,000	31,189,000
Accounts receivable, net	59,747,000	60,445,000
Prepaid taxes and expenses	4,933,000	6,201,000
<b>Total current assets</b>	<b>123,108,000</b>	<b>138,697,000</b>
Property and equipment, net	53,268,000	57,386,000
Goodwill	36,814,000	36,814,000
Other intangibles, net (Note F)	4,287,000	4,069,000
Other assets	2,792,000	3,272,000
<b>TOTAL ASSETS</b>	<b>\$220,269,000</b>	<b>\$240,238,000</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts and taxes payable	\$13,233,000	\$16,172,000
Accrued liabilities	67,182,000	70,439,000
<b>Total current liabilities</b>	<b>80,415,000</b>	<b>86,611,000</b>
Deferred income taxes	7,906,000	7,479,000
<b>Total liabilities</b>	<b>88,321,000</b>	<b>94,090,000</b>
Commitments and		