

PARK CITY GROUP INC
Form 10QSB
May 14, 2008

FORM 10-QSB

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Quarterly Report Under Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the Quarterly Period Ended March 31, 2008

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)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 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.

Class	Outstanding as of May 14, 2008
Common Stock, \$.01 par value	9,217,539

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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PARK CITY GROUP, INC.
Consolidated Condensed Balance Sheets

Assets	March 31, 2008 (unaudited)	June 30, 2007
Current Assets:		
Cash and cash equivalents	\$ 1,038,608	\$ 3,273,424
Restricted cash	1,940,000	1,940,000
Receivables, net of allowance of \$68,000 and \$26,958 at March 31, 2008 and June 30, 2007, respectively	487,709	480,332
Unbilled receivables	1,106,362	556,170
Prepaid expenses and other current assets	97,004	100,722
Total current assets	4,669,683	6,350,648
Property and equipment, net	529,344	481,533
Other assets:		
Deposits and other assets	47,667	27,738
Capitalized software costs, net	753,002	914,967
Total other assets	800,669	942,705
Total assets	\$ 5,999,696	\$ 7,774,886
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 446,898	\$ 388,212
Accrued liabilities	430,780	272,600
Deferred revenue	381,040	505,299
Current portion of capital lease obligations	145,275	71,185
Line of Credit	200,000	-
Note payable	1,940,000	1,940,000
Total current liabilities	3,543,993	3,177,296
Long-term liabilities		
Capital lease obligations, less current portion	233,231	225,414
Total liabilities	3,777,224	3,402,710
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 30,000,000 shares authorized, 595,283 and 584,000 shares of Series A Convertible Preferred issued and outstanding at March 31, 2008	5,953	5,840

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and June 30, 2007, respectively

Common stock, \$0.01 par value, 50,000,000 shares authorized; 9,217,539 and 8,997,703 issued and outstanding at March 31, 2007 and June 30, 2007, respectively	92,175	89,977
Additional paid-in capital	26,370,268	26,166,128
Subscriptions receivable	-	(106,374)
Accumulated deficit	(24,245,924)	(21,783,395)
Total stockholders' equity	2,222,472	4,372,176
Total liabilities and stockholders' equity	\$ 5,999,696	\$ 7,774,886

See accompanying notes to consolidated condensed financial statements.

PARK CITY GROUP, INC.
Consolidated Condensed Statements of Operations (Unaudited)
For the Three and Nine Months Ended March 31, 2008 and 2007

Three Months ended March 31,
2008

Nine Months ended March 31,