

MAXIMUS INC
Form 10-Q
May 10, 2011
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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, 2011

Commission File Number: 1-12997

MAXIMUS, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

54-100588
(I.R.S. Employer
Identification No.)

11419 Sunset Hills Road
Reston, Virginia
(Address of principal executive offices)

20190
(Zip Code)

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(703) 251-8500

(Registrant's telephone number, including area code)

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 definition 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
(Do not check if smaller reporting company)

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

As of April 30, 2011, there were 17,351,859 shares of the registrant's common stock (no par value) outstanding.

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MAXIMUS, Inc.

Quarterly Report on Form 10-Q

For the Quarter Ended March 31, 2011

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Throughout this Quarterly Report on Form 10-Q, the terms *Company*, *we*, *us*, *our* and *MAXIMUS* refer to MAXIMUS, Inc. and its subsidiaries.

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	March 31, 2011 (unaudited)	September 30, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 183,155	\$ 155,321
Restricted cash	4,930	4,182
Accounts receivable billed, net of reserves of \$2,961 and \$1,845	138,153	136,260
Accounts receivable unbilled	15,228	17,245
Income taxes receivable	14,919	4,149
Deferred income taxes	16,074	13,290
Prepaid expenses and other current assets	24,386	25,702
Total current assets	396,845	356,149
Property and equipment, at cost	120,694	115,740
Less accumulated depreciation and amortization	(71,335)	(66,867)
Property and equipment, net	49,359	48,873
Capitalized software	38,418	35,648
Less accumulated amortization	(11,438)	(10,933)
Capitalized software, net	26,980	24,715
Deferred contract costs, net	7,991	6,708
Goodwill	72,832	71,251
Intangible assets, net	6,963	7,778
Deferred income taxes	453	1,844
Deferred compensation plan assets	9,176	8,317
Other assets, net	2,019	2,106
Total assets	\$ 572,618	\$ 527,741
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 62,206	\$ 49,200
Accrued compensation and benefits	36,288	40,807
Deferred revenue	47,112	58,070
Acquisition-related contingent consideration	1,028	923
Income taxes payable	7,835	7,120
Other accrued liabilities	6,817	7,934
Liabilities of discontinued operations		634
Total current liabilities	161,286	164,688
Deferred revenue, less current portion	4,854	4,083

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Long-term debt	1,802	1,411
Acquisition-related contingent consideration, less current portion	2,360	2,138
Income taxes payable, less current portion	1,851	1,793
Deferred income tax liability	7,332	4,946
Deferred compensation plan liabilities	10,543	9,893
Total liabilities	190,028	188,952
Shareholders' equity:		
Common stock, no par value; 60,000,000 shares authorized; 27,776,260 and 27,487,725 shares issued and 17,325,097 and 17,174,141 shares outstanding at March 31, 2011 and September 30, 2010, at stated amount, respectively	367,739	352,696
Treasury stock, at cost; 10,451,163 and 10,313,584 shares at March 31, 2011 and September 30, 2010, respectively	(367,822)	(359,366)
Accumulated other comprehensive income	20,918	14,530
Retained earnings	361,755	330,929
Total shareholders' equity	382,590	338,789
Total liabilities and shareholders' equity	\$ 572,618	\$ 527,741

See notes to unaudited consolidated financial statements.

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MAXIMUS, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(Unaudited)

**Three Months
Ended March 31,
2011**

**Six Months
Ended March 31,**

2010