MEDNAX, INC. Form 10-Q August 05, 2009 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2009

OR

" TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-12111

MEDNAX, INC.

(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of

incorporation or organization)

26-3667538 (I.R.S. Employer

Identification No.)

1301 Concord Terrace

Sunrise, Florida 33323

(Address of principal executive offices)

(Zip Code)

(954) 384-0175

(Registrant s telephone number, including area code)

Not Applicable

(Former name, former address and fiscal year, if changed since last report)

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 x No $\ddot{}$

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 N/A

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.

Indicate the number of shares outstanding of each of the issuer s classes of common stock as of the latest practicable date:

Shares of common stock outstanding as of July 31, 2009: 46,377,623

MEDNAX, INC.

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PART I - FINANCIAL INFORMATION

Item 1. <u>Financial Statements</u>

MEDNAX, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	· · · · · · · · · · · · · · · · · · ·		December 31, 2008 pusands)	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 18,600	\$	14,346	
Short-term investments	12,590		20,764	
Accounts receivable, net	163,435		162,395	
Prepaid expenses	6,078		5,813	
Deferred income taxes	76,474		70,384	
Other assets	16,195		11,199	
Total current assets	293,372		284,901	
Investments	26,634		16,241	
Property and equipment, net	42,128		38,807	
Goodwill	1,192,852		1,127,959	
Other assets, net	28,459		28,966	
Total assets	\$ 1,583,445	\$	1,496,874	
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities:				
Accounts payable and accrued expenses	\$ 273,356	\$	302,584	
Current portion of long-term debt and capital lease obligations	270		258	
Income taxes payable	15,999		14,283	
Total current liabilities	289,625		317,125	
Line of credit	152,000		139,500	
Long-term debt and capital lease obligations	314		356	
Deferred income taxes	49,970		46,873	
Other liabilities	35,001		27,882	
Total liabilities	526,910		531,736	
Commitments and contingencies				
Shareholders equity:				
Preferred stock; \$.01 par value; 1,000 shares authorized; none issued				
Common stock; \$.01 par value; 100,000 shares authorized; 46,340 and 45,642 shares issued and				
outstanding, respectively	463		456	
Additional paid-in capital	569,414		555,293	

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Retained earnings	486,658	409,389
Total shareholders equity	1,056,535	965,138
Total liabilities and shareholders equity	\$ 1,583,445	\$ 1,496,874

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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MEDNAX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

		June	hree Months Ended June 30,		Six Months June 3				
		2009 2008			2009			2008	
		(in thousands, except per share data)							
Net patient service revenue	\$	319,815	\$ 2	257,704	\$ (523,700	\$ 5	503,277	
Operating expenses:									
Practice salaries and benefits		191,756	1	150,696	1	385,764	3	802,056	
Practice supplies and other operating expenses		12,798		10,529		25,439		20,243	
General and administrative expenses		36,295		31,016		72,945		60,772	
Depreciation and amortization		4,187		2,939		8,150		5,755	
Total operating expenses		245,036	1	195,180	4	492,298	3	88,826	
Income from operations		74,779		62,524		131,402	1	14,451	
Investment income		429		645		870		1,958	
Interest expense		(824)		(335)		(1,835)		(720)	
Income from continuing operations before income taxes		74,384		62,834		130,437	1	15,689	
Income tax provision		31,167		24,662		53,168		45,388	
Income from continuing operations		43,217		38,172		77,269		70,301	
(Loss) income from discontinued operations, net of income taxes				(1,158)				22,519	
Net income	\$	43,217	\$	37,014	\$	77,269	\$	92,820	
Per common and common equivalent share data:									
Income from continuing operations:									
Basic	\$	0.95	\$	0.82	\$	1.70	\$	1.49	
Diluted	\$	0.93	\$	0.80	\$	1.68	\$	1.46	
(Loss) income from discontinued operations: Basic	\$		\$	(0.02)	\$		\$	0.48	
Diluted	¢		¢	(0,02)	¢		¢	0.46	
Diluted	\$		\$	(0.02)	\$		\$	0.46	
Net income:									
Basic	\$	0.95	\$	0.80	\$	1.70	\$	1.97	
Diluted	\$	0.93	\$	0.78	\$	1.68	\$	1.92	
Weighted average shares:									
Basic		45,446		46,481		45,360		47,027	

Diluted

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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46,253 47,654 46,088 48,293

MEDNAX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Net cash provided from operating activities61,72529,982Cash flows from investing activities:Acquisition payments, net of cash acquired(62,223)(47,654)Purchase of investments(13,894)(8,690)Proceeds from maturities of investments11,67510,284Purchase of property and equipment(8,058)(8,187)Proceeds from sale of assets66,00060,000Net cash (used in) provided from investing activities(72,500)11,753Cash flows from financing activities:60,000Borrowings on line of credit262,00076,700Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(199,997)797Repurchases of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash held by discontinued operating unit at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period5050		Six Months Ended June 30.		
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Acquisition payments, net of cash acquired(62,223)(47,654)Purchase of investments(13,894)(8,690)Proceeds from maturities of investments11,67510,284Purchase of property and equipment(8,058)(8,187)Proceeds from sale of assets66,000Net cash (used in) provided from investing activities(72,500)11,753Cash flows from financing activities:(72,500)11,753Borrowings on line of credit262,00076,700Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period5050	Net cash provided from operating activities	61,725	29,982	
Purchase of investments(13,894)(8,690)Proceeds from maturities of investments11,67510,284Purchase of property and equipment(8,058)(8,187)Proceeds from sale of assets66,000Net cash (used in) provided from investing activities(72,500)11,753Cash flows from financing activities:(72,500)11,753Borrowings on line of credit262,00076,700Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash held by discontinued operating unit at beginning of period50	Cash flows from investing activities:			
Proceeds from maturities of investments11,67510,284Purchase of property and equipment(8,058)(8,187)Proceeds from sale of assets66,000Net cash (used in) provided from investing activities(72,500)11,753Cash flows from financing activities:262,00076,700Borrowings on line of credit262,00076,700Payments on line of credit(249,500)(19,200)Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash held by discontinued operating unit at beginning of period5050		(62,223)	(47,654)	
Purchase of property and equipment(8,058)(8,187)Proceeds from sale of assets66,000Net cash (used in) provided from investing activities(72,500)11,753Cash flows from financing activities:262,00076,700Borrowings on line of credit262,00076,700Payments on line of credit(249,500)(19,200)Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash held by discontinued operating unit at beginning of period5050	Purchase of investments	(13,894)	(8,690)	
Proceeds from sale of assets66,000Net cash (used in) provided from investing activities(72,500)11,753Cash flows from financing activities:Borrowings on line of credit262,00076,700Payments on line of credit(249,500)(19,200)Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Proceeds from maturities of investments	11,675		
Net cash (used in) provided from investing activities(72,500)11,753Cash flows from financing activities:262,00076,700Borrowings on line of credit262,00076,700Payments on line of credit(249,500)(19,200)Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period5050		(8,058)	(8,187)	
Cash flows from financing activities:Borrowings on line of credit262,000Payments on line of credit(249,500)Payments on capital lease obligations(175)Excess tax benefit related to stock option exercises and restricted stock vestings268Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(797)Repurchases of common stock(199,997)Proceeds from issuance of common stock3,233Net cash provided from (used in) financing activities15,029Net increase (decrease) in cash and cash equivalents4,254Cash and cash equivalents at beginning of period14,346102,84350	Proceeds from sale of assets		66,000	
Borrowings on line of credit262,00076,700Payments on line of credit(249,500)(19,200)Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(797)Repurchases of common stock(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Net cash (used in) provided from investing activities	(72,500)	11,753	
Payments on line of credit(249,500)(19,200)Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(797)Repurchases of common stock(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash ned cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Cash flows from financing activities:			
Payments on capital lease obligations(175)(362)Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(797)Repurchases of common stock(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50		262,000	76,700	
Excess tax benefit related to stock option exercises and restricted stock vestings2683,951Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(797)Repurchases of common stock(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Payments on line of credit	(249,500)	(19,200)	
Reduction of excess tax benefit related to stock option exercises and restricted stock vestings(797)Repurchases of common stock(199,997)Proceeds from issuance of common stock3,233Net cash provided from (used in) financing activities15,029Net increase (decrease) in cash and cash equivalents4,254Cash and cash equivalents at beginning of period14,346Loss held by discontinued operating unit at beginning of period50	Payments on capital lease obligations	(175)	(362)	
Repurchases of common stock(199,997)Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Excess tax benefit related to stock option exercises and restricted stock vestings		3,951	
Proceeds from issuance of common stock3,2338,585Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Reduction of excess tax benefit related to stock option exercises and restricted stock vestings	(797)		
Net cash provided from (used in) financing activities15,029(130,323)Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Repurchases of common stock		(199,997)	
Net increase (decrease) in cash and cash equivalents4,254(88,588)Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Proceeds from issuance of common stock	3,233	8,585	
Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Net cash provided from (used in) financing activities	15,029	(130,323)	
Cash and cash equivalents at beginning of period14,346102,843Cash held by discontinued operating unit at beginning of period50	Net increase (decrease) in cash and cash equivalents	4,254	(88,588)	
Cash held by discontinued operating unit at beginning of period 50		· · · · · · · · · · · · · · · · · · ·		
			,	
	Cash held by discontinued operating unit on sale date		(72	