

VITAL IMAGES INC  
Form 10-Q  
May 07, 2002

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 10-Q

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

For the quarterly period ended March 31, 2002

OR

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

For the transition period from to

Commission File Number 0 22229

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## VITAL IMAGES, INC.

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of  
incorporation or organization)

**42-1321776**

(I.R.S. Employer Identification No.)

**3300 Fernbrook Lane N., Suite 200**

**Plymouth, Minnesota**

(Address of principal executive offices)

**55447**

(Zip Code)

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**(763) 852-4100**

(Registrant's telephone number, including area code)

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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

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On April 30, 2002, there were 8,733,040 shares of the Registrant's common stock, par value \$.01 per share, outstanding.

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**VITAL IMAGES, INC.**

**Form 10-Q**

**March 31, 2002**

**Table of Contents**

**PART I. FINANCIAL INFORMATION**

<u>Item 1.</u>	<u>Financial Statements</u>
	<u>Balance Sheets as of March 31, 2002 and December 31, 2001</u>
	<u>Statements of Operations for the Three Months Ended March 31, 2002 and 2001</u>
	<u>Statements of Cash Flows for the Three Months Ended March 31, 2002 and 2001</u>
	<u>Notes to Financial Statements</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>

**PART II. OTHER INFORMATION**

<u>Item 1.</u>	<u>Legal Proceedings</u>
<u>Item 2.</u>	<u>Changes in Securities</u>
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>
<u>Item 4.</u>	<u>Submission of Matters to a Vote of Security Holders</u>
<u>Item 5.</u>	<u>Other Information</u>
<u>Item 6.</u>	<u>Exhibits and Reports on Form 8-K</u>

**SIGNATURES**

**INDEX TO EXHIBITS**



## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## VITAL IMAGES, INC.

## BALANCE SHEETS

AS OF MARCH 31, 2002 AND DECEMBER 31, 2001

	March 31, 2002 (Unaudited)	December 31, 2001
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 7,319,339	\$ 6,830,906
Accounts receivable, net of allowance for doubtful accounts of \$200,000 and \$185,000 as of March 31, 2002 and December 31, 2001, respectively	4,372,894	3,637,954
Prepaid expenses and other current assets	622,678	557,833
Total current assets	12,314,911	11,026,693
Property and equipment, net	1,769,640	1,552,116
Licensed technology, net	660,000	690,000
<b>TOTAL ASSETS</b>	<b>\$ 14,744,551</b>	<b>\$ 13,268,809</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 862,769	\$ 864,385
Accrued payroll	769,993	1,326,214
Deferred revenue	2,355,640	