

MAXIMUS INC
Form 8-K
May 23, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 1, 2003

MAXIMUS, INC.

(Exact Name of Registrant as Specified in its Charter)

Virginia
(State or Other Jurisdiction of
Incorporation)

1-12997
(Commission File Number)

54-1000588
(I.R.S. Employer
Identification No.)

11419 Sunset Hills Road, Reston, Virginia 20190-5207
(Address of Principal Executive Offices, including Zip Code)

(703) 251-8500

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(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Address, if Changed Since Last Report)

Item 5. Other Events and Required FD Disclosure.

We are filing this Current Report on Form 8-K to disclose certain financial information reflecting a division reorganization within our principal operating segments.

Effective April 1, 2003, we reorganized our business in order to better focus and manage our administrative and financial health systems line of business. The Public Systems division, formerly part of the Systems Group, has been renamed the Health Systems division and is now part of the Health Services Group. Additionally, certain contracts within the Public Systems division have been moved to the Children Services division of the Human Services Group.

We are herein providing certain financial segment information for earlier periods to reflect this change in the composition of our reportable segments as if we had operated under the new organizational structure during the last two full fiscal years and the first two quarters of the current fiscal year. This information is being provided for comparison purposes only.

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| | Dec. 31, 2000 | Mar. 31, 2001 | June 30, 2001 | Sept. 30, 2001 | Quarter Ended | | June 30, 2002 | Sept. 30, 2002 | Dec. 31, 2002 | Mar. 31, 2003 |
|---------------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | | | | Dec. 31, 2001 | Mar. 31, 2002 | | | | |
| (In thousands) | | | | | | | | | | |
| Revenue: | | | | | | | | | | |
| Consulting Group | \$ 33,038 | \$ 37,181 | \$ 40,616 | \$ 35,991 | \$ 33,403 | \$ 35,009 | \$ 34,518 | \$ 35,009 | \$ 33,195 | \$ 33,566 |
| Health Services Group | 30,631 | 33,284 | 37,432 | 39,820 | 41,306 | 34,973 | 42,704 | 42,169 | 40,991 | 41,118 |
| Human Services Group | 31,047 | 34,576 | 35,285 | 39,284 | 37,792 | 35,006 | 38,085 | 37,837 | 38,359 | 36,014 |
| Systems Group | 14,530 | 15,216 | 17,299 | 12,030 | 17,069 | 16,965 | 17,783 | 19,070 | 20,146 | 19,965 |
| Total | \$ 109,246 | \$ 120,257 | \$ 130,632 | \$ 127,125 | \$ 129,570 | \$ 121,953 | \$ 133,090 | \$ 134,085 | \$ 132,691 | \$ 130,663 |
| Gross profit: | | | | | | | | | | |
| Consulting Group | \$ 12,575 | \$ 17,073 | \$ 19,796 | \$ 17,969 | \$ 15,530 | \$ 16,560 | \$ 15,508 | \$ 17,288 | \$ 13,960 | \$ 14,090 |
| Health Services Group | 6,281 | 6,628 | 6,844 | 6,595 | 8,872 | 2,621 | 8,588 | 8,712 | 10,351 | 9,591 |
| Human Services Group | 6,294 | 7,914 | 7,602 | 10,530 | 7,860 | 7,294 | 9,339 | 8,689 | 8,002 | 6,306 |
| Systems Group | 6,842 | 6,596 | 6,270 | 5,624 | 7,314 | 8,729 | 9,496 | 9,262 | 9,948 | 8,599 |
| Total | \$ 31,992 | \$ 38,211 | \$ 40,512 | \$ 40,718 | \$ 39,576 | \$ 35,204 | \$ 42,931 | \$ 43,951 | \$ 42,261 | \$ 38,586 |
| Income (loss) from operations: | | | | | | | | | | |
| Consulting Group | \$ 4,591 | \$ 9,395 | \$ 11,942 | \$ 10,919 | \$ 7,951 | \$ 8,425 | \$ 6,492 | \$ 8,097 | \$ 5,139 | \$ 5,132 |
| Health Services Group | 2,808 | 2,785 | 3,565 | 3,128 | 5,045 | (1,563) | 4,668 | 4,780 | 6,457 | 4,955 |
| Human Services Group | 1,869 | 3,064 | 3,396 | 6,417 | 3,333 | 2,276 | 3,808 | 2,589 | 1,957 | 166 |
| Systems Group | 1,581 | 1,099 | 762 | (281) | 1,664 | 2,227 | 2,837 | 1,710 | 2,555 | 745 |
| Total | \$ 10,849 | \$ 16,343 | \$ 19,665 | \$ 20,183 | \$ 17,993 | \$ 11,365 | \$ 17,805 | \$ 17,176 | \$ 16,108 | \$ 10,998 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAXIMUS, Inc.

Date: May 23, 2003

By: /s/ Richard A. Montoni
Richard A. Montoni, Chief Financial Officer
(Principal Financial and Accounting Officer)

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