

INFORMATION ANALYSIS INC
Form 10-Q
May 15, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2018
or

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: 000-22405

Information Analysis Incorporated
(Exact name of registrant as specified in its charter)

Virginia 54-1167364
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

11240 Waples Mill Road
Suite 201
Fairfax, Virginia 22030
(Address of principal executive offices, Zip Code)

(703) 383-3000
(Registrant's telephone number, including area code)

(Former name, former address and former 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 No

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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 the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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

11,201,760 shares of common stock, par value \$0.01 per share, as of May 11, 2018.

INFORMATION ANALYSIS INCORPORATED
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INFORMATION ANALYSIS INCORPORATED
BALANCE SHEETS

	March 31, 2018	December 31, 2017
	(Unaudited)	(Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$2,236,937	\$2,731,510
Accounts receivable, net	653,836	610,182
Prepaid expenses and other current assets	222,359	368,626
Contract assets	32,626	5,532
Notes receivable	-	1,719
Total current assets	3,145,758	3,717,569
Property and equipment, net of accumulated depreciation and amortization of \$287,613 and \$284,667	10,940	11,133
Other assets	6,281	6,281
Total assets	\$3,162,979	\$3,734,983
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$76,401	\$47,658
Commissions payable	659,805	712,829
Accrued payroll and related liabilities	247,415	275,582
Contract liabilities	238,042	387,002
Other accrued liabilities	73,457	411,487
Franchise taxes payable	822	6,400
Total liabilities	1,295,942	1,840,958
Stockholders' equity		
Common stock, \$0.01 par value, 30,000,000 shares		
authorized, 12,844,376 shares issued, 11,201,760 shares		
outstanding as of March 31, 2018, and December 31, 2017	128,443	128,443
Additional paid-in capital	14,652,694	14,646,406

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Accumulated deficit	(11,983,889)	(11,950,613)
Treasury stock, 1,642,616 shares at cost at March 31, 2018 and December 31, 2017	(930,211)	(930,211)
Total stockholders' equity	1,867,037	1,894,025
Total liabilities and stockholders' equity	\$3,162,979	\$3,734,983

The accompanying notes are an integral part of the financial statements

