

TRINET GROUP INC  
Form 10-Q  
August 06, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 June 30, 2015

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

Commission File Number: 001-36373

TriNet Group, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware 95-3359658  
(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

1100 San Leandro Blvd., Suite 400

San Leandro, CA 94577

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (510) 352-5000

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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

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  (do not check if a 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 July 31, 2015, the registrant had 70,558,270 shares of common stock outstanding.

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## PART I — FINANCIAL INFORMATION

## Item 1. Financial Statements

TriNet Group, Inc. and Subsidiaries

## CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	June 30, 2015	December 31, 2014
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 128,413	\$ 134,341
Restricted cash	14,550	14,543
Prepaid income taxes	20,431	26,711
Prepaid expenses	14,541	9,336
Deferred loan costs and other current assets	4,148	4,271
Worksite employee related assets	838,239	1,635,136
Total current assets	1,020,322	1,824,338
Workers compensation receivable	37,238	31,905
Restricted cash and investments	82,853	69,447
Property and equipment, net	36,134	32,298
Goodwill	288,857	288,857
Other intangible assets, net	59,893	81,718
Deferred and other long term income taxes	21,715	7,184
Deferred loan costs and other assets	10,033	12,017
Total assets	\$ 1,557,045	\$ 2,347,764
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 12,354	\$ 12,273
Accrued corporate wages	26,250	29,179
Deferred income taxes	67,777	65,713
Current portion of notes payable and borrowings under capital leases	20,272	20,738
Other current liabilities	10,410	10,303
Worksite employee related liabilities	832,531	1,630,555
Total current liabilities	969,594	1,768,761
Notes payable and borrowings under capital leases, less current portion	489,553	524,412