

AECOM TECHNOLOGY CORP
Form 10-Q
August 08, 2012
Table of Contents

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 June 30, 2012

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 0-52423

AECOM TECHNOLOGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

61-1088522
(I.R.S. Employer
Identification Number)

555 South Flower Street, Suite 3700

Los Angeles, California 90071

(Address of principal executive office and zip code)

(213) 593-8000

(Registrant's telephone number, including area code)

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 website, 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. (Check one):

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

Edgar Filing: AECOM TECHNOLOGY CORP - Form 10-Q

As of July 31, 2012, 113,076,900 shares of the registrant's common stock were outstanding.

Table of Contents

AECOM TECHNOLOGY CORPORATION

INDEX

<u>PART I.</u>	<u>FINANCIAL INFORMATION</u>	1
Item 1.	<u>Financial Statements</u>	1
	<u>Consolidated Balance Sheets as of June 30, 2012 (unaudited) and September 30, 2011</u>	1
	<u>Consolidated Statements of Income for the Three and Nine Months Ended June 30, 2012 (unaudited) and June 30, 2011 (unaudited)</u>	2
	<u>Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended June 30, 2012 (unaudited) and June 30, 2011 (unaudited)</u>	3
	<u>Consolidated Statements of Cash Flows for the Nine Months Ended June 30, 2012 (unaudited) and June 30, 2011 (unaudited)</u>	4
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	5
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	33
Item 4.	<u>Controls and Procedures</u>	33
<u>PART II.</u>	<u>OTHER INFORMATION</u>	34
Item 1.	<u>Legal Proceedings</u>	34
Item 1A.	<u>Risk Factors</u>	34
Item 2.	<u>Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities</u>	42
Item 6.	<u>Exhibits</u>	43
<u>SIGNATURES</u>		44

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****AECOM Technology Corporation
Consolidated Balance Sheets****(in thousands, except share data)**

	June 30, 2012 (Unaudited)	September 30, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 286,263	\$ 349,868
Cash in consolidated joint ventures	112,131	107,072
Total cash and cash equivalents	398,394	456,940
Accounts receivable net	2,483,269	2,380,181
Prepaid expenses and other current assets	145,157	100,575
Income taxes receivable	12,975	45,239
Deferred tax assets net	7,131	7,131
TOTAL CURRENT ASSETS	3,046,926	2,990,066
PROPERTY AND EQUIPMENT NET	326,045	323,826
DEFERRED TAX ASSETS NET	74,507	82,966
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	84,237	71,124
GOODWILL	2,109,741	2,086,330
INTANGIBLE ASSETS NET	101,933	119,140
OTHER NON-CURRENT ASSETS	120,251	115,876
TOTAL ASSETS	\$ 5,863,640	\$ 5,789,328
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Short-term debt	\$ 2,913	\$ 6,570
Accounts payable	738,803	679,111
Accrued expenses and other current liabilities	783,130	792,690
Billings in excess of costs on uncompleted contracts	363,573	324,899
Current portion of long-term debt	116,732	11,176
TOTAL CURRENT LIABILITIES	2,005,151	1,814,446
OTHER LONG-TERM LIABILITIES	396,057	435,022
LONG-TERM DEBT	950,622	1,144,723
TOTAL LIABILITIES	3,351,830	3,394,191
COMMITMENTS AND CONTINGENCIES (Note 14)		
AECOM STOCKHOLDERS EQUITY:		
Common stock authorized, 300,000,000 shares of \$0.01 par value as of June 30, 2012 and September 30, 2011; issued and outstanding, 109,928,128 and 113,248,337 as of June 30, 2012 and September 30, 2011, respectively	1,099	1,132
	—	

Edgar Filing: AECOM TECHNOLOGY CORP - Form 10-Q

Preferred stock, Class E authorized, 20 shares; issued and outstanding, 3 shares as of June 30, 2012 and September 30, 2011; no par value, \$1.00 liquidation preference value			
Additional paid-in capital		1,731,503	1,699,207
Accumulated other comprehensive loss		(170,163)	(187,574)
Retained earnings		893,311	826,946
TOTAL AECOM STOCKHOLDERS EQUITY		2,455,750	2,339,711
Noncontrolling interests		56,060	55,426
TOTAL STOCKHOLDERS EQUITY		2,511,810	2,395,137
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$	5,863,640	\$ 5,789,328

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

AECOM Technology Corporation

Consolidated Statements of Income

(unaudited - in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Revenue	\$ 2,095,138	\$ 2,046,725	\$ 6,135,269	\$ 5,919,329