

AECOM
Form 10-Q
February 06, 2019
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**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 December 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 0-52423

AECOM

(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)

1999 Avenue of the Stars, Suite 2600
Los Angeles, California 90067

(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 every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, non-accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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. Yes No

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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 January 31, 2019, 156,094,835 shares of the registrant's common stock were outstanding.

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	December 31, 2018	September 30, 2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 640,572	\$ 642,168
Cash in consolidated joint ventures	197,730	244,565
Total cash and cash equivalents	838,302	886,733
Accounts receivable net	3,282,128	3,307,851
Contract assets	2,263,494	2,160,970
Prepaid expenses and other current assets	681,449	585,152
Current assets held for sale	58,700	59,800
Income taxes receivable	125,661	126,816
TOTAL CURRENT ASSETS	7,249,734	7,127,322
PROPERTY AND EQUIPMENT NET	601,005	614,062
DEFERRED TAX ASSETS NET	167,886	159,396
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	341,009	310,661
GOODWILL	5,893,534	5,921,116
INTANGIBLE ASSETS NET	296,711	319,892
OTHER NON-CURRENT ASSETS	217,771	228,682
TOTAL ASSETS	\$ 14,767,650	\$ 14,681,131
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Short-term debt	\$ 46,134	\$ 8,353
Accounts payable	2,624,561	2,726,047
Accrued expenses and other current liabilities	2,180,806	2,267,046
Income taxes payable	48,129	39,802
Contract liabilities	1,008,202	931,431
Current liabilities held for sale	18,400	22,300
Current portion of long-term debt	114,665	134,698
TOTAL CURRENT LIABILITIES	6,040,897	6,129,677
OTHER LONG-TERM LIABILITIES	318,941	329,457
DEFERRED TAX LIABILITY NET	4,433	47,273
PENSION BENEFIT OBLIGATIONS	393,459	412,604
LONG-TERM DEBT	3,759,491	3,483,746
TOTAL LIABILITIES	10,517,221	10,402,757
COMMITMENTS AND CONTINGENCIES (Note 14)		
AECOM STOCKHOLDERS EQUITY:		

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Common stock authorized, 300,000,000 shares of \$0.01 par value as of December 31 and September 30, 2018; issued and outstanding 156,967,362 and 156,983,356 shares as of December 31 and September 30, 2018, respectively	1,570	1,570
Additional paid-in capital	3,845,145	3,846,392
Accumulated other comprehensive loss	(726,145)	(703,330)
Retained earnings	957,230	948,148
TOTAL AECOM STOCKHOLDERS EQUITY	4,077,800	4,092,780
Noncontrolling interests	172,629	185,594
TOTAL STOCKHOLDERS EQUITY	4,250,429	4,278,374
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 14,767,650	\$ 14,681,131

See accompanying Notes to Consolidated Financial Statements.

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Consolidated Statements of Operations

(unaudited - in thousands, except per share data)

	Three Months Ended	
	December 31, 2018	December 31, 2017
Revenue	\$ 5,037,495	\$ 4,910,832
Cost of revenue	4,866,882	4,774,680
Gross profit	170,613	136,152
Equity in earnings of joint ventures	12,504	29,720