

TUTOR PERINI Corp
Form 10-Q
November 04, 2013
[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2013

OR

- o 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: 1-6314

Tutor Perini Corporation

(Exact name of registrant as specified in its charter)

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MASSACHUSETTS
(State or other jurisdiction of
incorporation or organization)

04-1717070
(I.R.S. Employer
Identification No.)

15901 OLDEN STREET, SYLMAR, CALIFORNIA 91342-1093

(Address of principal executive offices)

(Zip code)

(818) 362-8391

(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

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. (Check one):

Large accelerated filer

Accelerated filer

Non-Accelerated filer

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

The number of shares of common stock, \$1.00 par value per share, of the registrant outstanding at October 31, 2013 was 48,115,399.

Table of Contents

TUTOR PERINI CORPORATION AND SUBSIDIARIES

FORM 10-Q

SEPTEMBER 30, 2013

TABLE OF CONTENTS

	Page Number
<u>Part I. Financial Information:</u>	
<u>Item 1.</u>	
<u>Financial Statements (unaudited)</u>	
<u>Consolidated Condensed Balance Sheets</u>	3 4
<u>Consolidated Condensed Statements of Operations</u>	5
<u>Consolidated Condensed Statements of Comprehensive Income (Loss)</u>	6
<u>Consolidated Condensed Statement of Stockholders' Equity</u>	7
<u>Consolidated Condensed Statements of Cash Flows</u>	8
<u>Notes to Consolidated Condensed Financial Statements</u>	9 39
<u>Item 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	40 53
<u>Item 3.</u>	
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	53
<u>Item 4.</u>	
<u>Controls and Procedures</u>	53
<u>Part II. Other Information:</u>	
<u>Item 1.</u>	
<u>Legal Proceedings</u>	53
<u>Item 1A.</u>	
<u>Risk Factors</u>	53
<u>Item 2.</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	54
<u>Item 3.</u>	
<u>Defaults Upon Senior Securities</u>	54
<u>Item 4.</u>	
<u>Mine Safety Disclosures</u>	54
<u>Item 5.</u>	
<u>Other Information</u>	54
<u>Item 6.</u>	
<u>Exhibits</u>	55

Signatures

56

2

Table of Contents**Part I. Financial Information**Item 1. Financial Statements**TUTOR PERINI CORPORATION AND SUBSIDIARIES****CONSOLIDATED CONDENSED BALANCE SHEETS****(in thousands, except share data)**

	September 30, 2013 (unaudited)	December 31, 2012
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 127,902	\$ 168,056
Restricted cash	47,466	38,717
Accounts receivable, including retainage	1,397,857	1,224,613
Costs and estimated earnings in excess of billings	538,421	465,002
Deferred income taxes	9,631	10,071
Other current assets	48,360	75,388
Total current assets	2,169,637	1,981,847
LONG-TERM INVESTMENTS	46,283	46,283
PROPERTY AND EQUIPMENT (net of accumulated depreciation of \$171,210 in 2013 and \$146,553 in 2012)	493,326	485,095
OTHER ASSETS:		
Goodwill	571,932	570,646
Intangible assets, net	117,010	126,821
Other	80,759	85,718
Total assets	\$ 3,478,947	\$ 3,296,410

The accompanying notes are an integral part of these consolidated condensed financial statements.

Table of Contents**TUTOR PERINI CORPORATION AND SUBSIDIARIES****CONSOLIDATED CONDENSED BALANCE SHEETS (continued)**

(in thousands, except share data)

	September 30, 2013 (unaudited)	December 31, 2012
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 107,821	\$ 67,710
Accounts payable, including retainage	797,129	696,473
Billings in excess of costs and estimated earnings	282,261	301,761
Accrued expenses and other current liabilities	161,649	168,326
Total current liabilities	1,348,860	1,234,270
LONG-TERM DEBT , less current maturities	669,710	669,380
DEFERRED INCOME TAXES	109,922	109,900
OTHER LONG-TERM LIABILITIES	146,484	138,996
Total liabilities	2,274,976	2,152,546
CONTINGENCIES AND COMMITMENTS		
STOCKHOLDERS EQUITY:		
Preferred stock, \$1 par value:		
Authorized 1,000,000 shares		
Issued and outstanding none		
Common stock - \$1 par value: 75,000,000 shares authorized; Shares issued and outstanding: 48,115,399 shares and 47,556,056 shares	48,115	47,556
Additional paid-in capital	1,008,796	1,002,603
Retained earnings	191,316	137,279
Accumulated other comprehensive loss	(44,256)	(43,574)
Total stockholders equity	1,203,971	1,143,864
Total liabilities and stockholders equity	\$ 3,478,947	\$ 3,296,410

The accompanying notes are an integral part of these consolidated condensed financial statements.

Table of Contents

TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

(in thousands, except per share data)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2013	2012	2013	2012
Revenues	\$ 1,030,388	\$ 1,099,393	\$ 3,076,381	\$ 2,997,273
Cost of operations	909,531	983,930	2,749,212	2,708,590
Gross profit	120,857	115,463	327,169	288,683
General and administrative expenses	62,763	60,787	193,522	194,644
Goodwill and intangible asset impairment				376,574
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	58,094	54,676	133,647	(282,535)
Other (expense) income, net	(9,488)	545	(13,549)	(681)
Interest expense	(11,571)	(11,039)	(33,990)	(32,724)
Income (loss) before income taxes	37,035	44,182	86,108	(315,940)
(Provision) benefit for income taxes	(13,276)	(1,591)	(32,071)	8,905
NET INCOME (LOSS)	\$ 23,759	\$ 42,591	\$ 54,037	\$ (307,035)
BASIC EARNINGS (LOSS) PER COMMON SHARE	\$ 0.50	\$ 0.90	\$ 1.13	\$ (6.47)
DILUTED EARNINGS (LOSS) PER COMMON SHARE	\$ 0.49	\$ 0.88	\$ 1.11	\$ (6.47)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
BASIC	47,959	47,556	47,735	47,440
Effect of dilutive stock options and restricted stock units	666	661	802	
DILUTED	48,625	48,217	48,537	47,440

The accompanying notes are an integral part of these consolidated condensed financial statements.

Table of Contents**TUTOR PERINI CORPORATION AND SUBSIDIARIES****CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)****(UNAUDITED)****(in thousands)**

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2013	2012	2013	2012
NET INCOME (LOSS)	\$ 23,759	\$ 42,591	\$ 54,037	\$ (307,035)
OTHER COMPREHENSIVE INCOME:				
Foreign currency translation	(460)	610	(623)	704
Change in fair value of investments	(453)	1	(742)	366
Change in fair value of interest rate swap	14	(56)	771	(440)
Realized loss on sale of investments recorded in net income (loss)				3,224
Other comprehensive income before taxes	(899)	555	(594)	3,854
INCOME TAX EXPENSE (BENEFIT):				
Tax adjustment on minimum pension liability				