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SCOTTISH POWER PLC

Form 6-K

June 11, 2002

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27,018

29,169

107,986

26,414

26,714

27,017

26,578

106,723

Income (loss) from Operations: (1)

Operations

17,429

22,295

22,316

21,829

83,869

21,027

19,663

19,127

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	23,988
\$	
	83,805
Consulting	
	526
	(1,016)
)	
	431
	(850)
)	
	(909)
)	
	(302)
)	
	512
	2,252
	190
	2,652
Consolidating adjustments	

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)	(380)
)	(418)
)	(591)
)	(535)
)	(1,924)
)	(235)
)	(355)
)	(44)
)	(279)
)	(913)
)	
Subtotal: Segment Operating Income	
	17,575
	20,861
	22,156
	20,444

	81,036
	20,490
	19,820
	21,335
	23,899
	85,544
Gain on sale of building	
	3,938
	3,938

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Legal and settlement gain (expense)

	(931)
)	
	(700)
)	
	(36,727)
)	
	(38,358)
)	
	(368)
)	
	4,829
	(190)
)	
	4,271
Consolidated total	
\$	17,575

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\$	19,930
\$	25,394
\$	(16,283)
)	
\$	46,616
\$	20,490
\$	19,452
\$	26,164
\$	23,709
\$	89,815

Operating margin (loss) percentage:



Operations

	11.9
%	
	13.8
%	
	14.1
%	
	13.3
%	
	13.3
%	
	13.4
%	
	12.6
%	
	11.6
%	

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	13.2
%	
	12.7
%	
Consulting	
	3.0
%	
	(6.6)
)%	
	2.4
%	
	(6.1
)%	
	(1.4
)%	
	(2.3
)%	
	2.4
%	
	20.7
%	
	1.5
%	
	4.6
%	
Total Segment	
	10.7
%	
	10

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	11.8
%	
	12.6
%	
	11.5
%	
	11.7
%	
	12.1
%	
	11.2
%	
	12.1
%	
	12.3
%	
	11.9
%	
Consolidated total	
	10.7
%	
	11.3
%	
	14.4
%	
	(9.2
)%	
	6.7
%	
	11

	12.1
%	
	11.0
%	
	14.8
%	
	12.2
%	
	12.5
%	

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(1) Before income taxes.

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## MAXIMUS, Inc.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	FISCAL YEAR 2008				FISCAL YEAR 2009			
	Dec. 31, 2007	Mar. 31, 2008	Jun. 30, 2008	Sept. 30, 2008	Dec. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sept. 30, 2009
<b>ASSETS</b>								
Current assets:								
Cash and cash equivalents	\$ 62,279	\$ 63,420	\$ 77,944	\$ 119,605	\$ 61,461	\$ 85,090	\$ 91,666	\$ 87,815
Marketable securities	50							
Restricted cash	325	327	327	2,736	2,543	2,449	3,702	3,919
Accounts receivable billed	95,065	99,477	102,063	119,712	95,556	93,485	111,880	132,058
Accounts receivable unbilled	11,702	11,726	10,532	9,166	10,127	17,792	12,836	16,706
Current portion of note receivable			733	746	759	786	949	736
Income taxes receivable		6,307	1,684		9,469	17,097	7,823	7,501
Deferred income taxes	11,267	9,490	10,255	21,901	17,574	8,735	12,695	5,389
Due from insurance carrier				12,500	12,986			
Prepaid expenses and other current assets	6,672	8,406	8,041	7,820	11,322	17,501	18,671	19,749
Current assets of discontinued operations	58,779	61,256	61,333	26,909	20,986	17,166	18,691	18,238
Total current assets	246,139	260,409	272,912	321,095	242,783	260,101	278,913	292,111
Property and equipment, at cost								
Property and equipment, at cost	72,531	73,645	75,280	78,132	78,387	80,463	88,020	98,781
Less accumulated depreciation and amortization	(38,929)	(41,330)	(43,101)	(44,411)	(45,231)	(47,087)	(50,322)	(53,495)
Property and equipment, net	33,602	32,315	32,179	33,721	33,156	33,376	37,698	45,286
Capitalized software	15,768	16,886	18,567	19,979	20,521	23,262	23,970	26,475
Less accumulated amortization	(4,454)	(4,887)	(5,369)	(5,854)	(6,159)	(6,581)	(6,769)	(7,506)
Capitalized software, net	11,314	11,999	13,198	14,125	14,362	16,681	17,201	18,969
Deferred contract costs, net	7,712	6,273	5,435	5,324	6,384	7,604	8,530	8,206
Goodwill	61,176	61,176	61,176	59,459	57,776	57,563	60,088	61,029
Intangible assets, net	2,191	1,935	1,677	3,699	2,832	2,458	2,419	2,455
Note receivable			1,639	1,338	1,036	721	192	
Deferred income taxes				10,933	3,217	1,440		1,239
Other assets, net	3,427	3,485	3,608	3,785	3,459	3,065	2,918	3,939
Noncurrent assets of discontinued operations								
Noncurrent assets of discontinued operations	46,009	45,124	41,362	1,475	1,436	1,373	1,347	
Total assets	\$ 411,570	\$ 422,716	\$ 433,186	\$ 454,954	\$ 366,441	\$ 384,382	\$ 409,306	\$ 433,234
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>								
Current liabilities:								
Accounts payable	40,297	41,853	40,861	42,612	30,816	48,438	45,474	44,368
Accrued compensation and benefits	20,442	22,818	24,159	25,610	21,562	23,710	25,775	31,713
Current portion of deferred revenue	13,456	10,549	12,421	15,958	19,075	17,543	18,947	22,177
Current portion of income taxes payable	1,422			12,661				
Current portion of capital lease obligations	1,643	1,238	830	417				
Other accrued liabilities	983	996	1,037	53,892	16,968	12,929	14,554	15,083
Current liabilities of discontinued operations	40,582	38,218	36,304	19,979	15,446	12,814	11,466	14,124
Total current liabilities	118,825	115,672	115,612	171,129	103,867	115,434	116,216	127,465
Deferred revenue, less current portion								
Deferred revenue, less current portion	6,871	7,304	6,794	6,502	4,490	5,745	6,019	6,527
	2,106	2,109	1,935	1,617	1,668	1,573	1,753	1,871

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Income taxes payable, less current portion

Deferred income taxes	11,202	12,752	11,810				2,212	243
Total liabilities	139,004	137,837	136,151	179,248	110,025	122,752	126,200	136,106
Shareholders' equity:								
Common stock	305,398	309,450	311,143	328,323	330,834	332,462	334,590	338,739
Treasury stock	(275,025)	(275,025)	(275,025)	(289,103)	(312,338)	(319,149)	(319,146)	(319,149)
Accumulated other comprehensive income	1,603	2,089	3,012	5,536	(1,139)	(1,771)	4,694	8,268
Retained earnings	240,590	248,365	257,905	230,950	239,059	250,088	262,968	269,270
Total shareholders' equity	272,566	284,879	297,035	275,706	256,416	261,630	283,106	297,128
Total liabilities and shareholders' equity	\$ 411,570	\$ 422,716	\$ 433,186	\$ 454,954	\$ 366,441	\$ 384,382	\$ 409,306	\$ 433,234

## MAXIMUS, Inc.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	Dec. 31, 2007	Mar. 31, 2008	Jun. 30, 2008	Sept. 30, 2008	Sept. 30, 2008	Dec. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sept. 30, 2009	Sept. 30, 2009
Net income (loss)	\$ 10,605	\$ 9,627	\$ 11,405	\$ (24,960)	\$ 6,677	\$ 11,963	\$ 11,027	\$ 14,983	\$ 8,567	\$ 46,540
Adjust to reconcile net income to net cash provided by operating activities:										
(Income) loss from discontinued operations	652	2,506	4,873	15,110	23,141	490	763	924	5,866	8,043
Depreciation	2,602	2,401	2,535	1,307	8,845	1,961	2,129	2,217	2,575	8,882
Amortization	719	691	739	1,247	3,396	737	788	555	1,270	3,350
Deferred income taxes	4,195	3,327	(1,707)	(34,666)	(28,851)	12,043	10,617	(309)	4,368	26,719
Gain on sale of building			(3,938)		(3,938)					
Gain on sale of fixed asset							(51)			(51)
Deferred interest income on note receivable			37	110	147	107	104	101	64	376
Non-cash equity based compensation	3,386	2,072	1,570	2,095	9,123	1,866	2,084	1,678	1,679	7,307
Change in assets and liabilities, net of effects from divestitures:										
Accounts receivable billed	9,579	(4,411)	(2,586)	(16,040)	(13,458)	23,143	1,936	(17,586)	(19,533)	(12,040)
Accounts receivable unbilled	(20)	(24)	1,194	1,366	2,516	(5,775)	(7,822)	5,486	462	(7,649)
Due from insurance carrier				(12,500)	(12,500)		12,500			12,500
Prepaid expenses and other current assets	1,309	(1,733)	365	(1,148)	(1,207)	(3,844)	(6,081)	(1,024)	(852)	(11,801)
Deferred contract costs	404	1,439	838	111	2,792	(1,236)	(1,250)	(720)	324	(2,882)
Other assets	104	178	(7)	(1,525)	(1,250)	(899)	133	1,074	(1,132)	(824)
Accounts payable	(1,823)	1,556	(992)	1,525	266	(10,716)	17,594	(3,460)	(1,563)	1,855
Accrued compensation and benefits	(2,746)	2,376	1,341	1,451	2,422	(3,746)	2,100	1,524	5,598	5,476
Deferred revenue	(2,223)	(2,474)	1,363	3,244	(90)	2,492	57	840	2,431	5,820
Income taxes	(3,141)	(7,966)	3,205	19,125	11,223	(21,959)	(7,535)	9,452	(709)	(20,751)
Other liabilities	(528)	500	965	46,565	47,502	(34,755)	(723)	(186)	(1,051)	(36,715)
Cash provided by (used in) operating activities continuing operations	23,074	10,065	21,200	2,417	56,756	(28,128)	38,370	15,549	8,364	34,155
Cash provided by (used in) operating activities discontinued operations	(2,285)	(5,561)	(8,401)	15,041	(1,206)	951	491	(3,748)	(1,216)	(3,522)
Cash provided by (used in) operating activities	20,789	4,504	12,799	17,458	55,550	(27,177)	38,861	11,801	7,148	30,633
Proceeds from sales of discontinued operations, net of transaction costs			4,643	33,035	37,678				(1,626)	(1,626)
			5,929		5,929					

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Proceeds from sale of building, net of transaction costs										
Proceeds from fixed assets						54		642		696
Acquisition of business, net of cash acquired			(3,150)	(3,150)				(406)		(406)
Decrease in note receivable		59	178	237	182	184	265	341		972
Purchases of property and equipment	(2,392)	(1,192)	(6,038)	(758)	(10,380)	(2,414)	(2,476)	(5,714)	(9,090)	(19,694)
Capitalized software costs	(920)	(1,118)	(1,949)	(1,144)	(5,131)	(1,717)	(2,969)	(351)	(1,851)	(6,888)
Decrease in marketable securities	126,160	50			126,210					
Cash provided by (used in) investing activities continuing operations	122,848	(2,260)	2,644	28,161	151,393	(3,949)	(5,207)	(5,800)	(11,990)	(26,946)
Cash provided by (used in) investing activities discontinued operations	(771)	(745)	1,257	(2,674)	(2,933)	(11)	(3)	(22)	(54)	(90)
Cash provided by (used in) investing activities	122,077	(3,005)	3,901	25,487	148,460	(3,960)	(5,210)	(5,822)	(12,044)	(27,036)
Employee stock transactions	1,655	1,619	90	1,058	4,422	593	(690)	733	1,656	2,292
Repurchases of common stock	(150,388)			(14,078)	(164,466)	(22,431)	(7,615)			(30,046)
Price adjustment under Accelerated Share Repurchase agreement				13,903	13,903					
Payments on capital lease obligations	(401)	(404)	(408)	(414)	(1,627)	(417)				(417)
Tax benefit due to option exercises and restricted stock units vesting	297	279	7	106	689	53	234	(281)	645	651
Cash dividends paid	(2,222)	(1,852)	(1,865)	(1,859)	(7,798)	(1,765)	(2,089)	(2,101)	(2,099)	(8,054)
Cash provided by (used in) financing activities continuing operations	(151,059)	(358)	(2,176)	(1,284)	(154,877)	(23,967)	(10,160)	(1,649)	202	(35,574)
Cash provided by (used in) financing activities discontinued operations										
Cash provided by (used in) financing activities	(151,059)	(358)	(2,176)	(1,284)	(154,877)	(23,967)	(10,160)	(1,649)	202	(35,574)
Effect of exchange rate changes on cash						(3,040)	138	2,246	843	187
Net increase (decrease) in cash and cash equivalents	(8,193)	1,141	14,524	41,661	49,133	(58,144)	23,629	6,576	(3,851)	(31,790)
Cash and cash equivalents, end of period	70,472	62,279	63,420	77,944	70,472	119,605	61,461	85,090	91,666	119,605
Cash and cash equivalents, beginning of period	\$ 62,279	\$ 63,420	\$ 77,944	\$ 119,605	\$ 119,605	\$ 61,461	\$ 85,090	\$ 91,666	\$ 87,815	\$ 87,815