

REPUBLIC SERVICES, INC.

Form 10-Q

October 26, 2018

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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 September 30, 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: 1-14267**

REPUBLIC SERVICES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

65-0716904

(I.R.S. Employer
Identification
No.)

**18500 NORTH ALLIED WAY
PHOENIX, ARIZONA**

(Address of principal executive offices)

85054

(Zip Code)

Registrant's telephone number, including area code: (480) 627-2700

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Smaller reporting company
Non-accelerated filer 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.

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 October 18, 2018, the registrant had outstanding 324,570,560 shares of Common Stock, par value \$0.01 per share (excluding treasury shares of 27,244,614).

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CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)**

	September 30, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 81.9	\$ 83.3
Accounts receivable, less allowance for doubtful accounts and other of \$34.5 and \$38.9, respectively	1,156.0	1,105.9
Prepaid expenses and other current assets	254.2	247.6
Total current assets	1,492.1	1,436.8
Restricted cash and marketable securities	99.1	141.1
Property and equipment, net	7,913.9	7,777.4
Goodwill	11,382.7	11,315.4
Other intangible assets, net	105.4	141.1
Other assets	408.9	335.2
Total assets	\$ 21,402.1	\$ 21,147.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 661.3	\$ 598.1
Notes payable and current maturities of long-term debt	690.8	706.7
Deferred revenue	336.4	312.1
Accrued landfill and environmental costs, current portion	168.3	135.2
Accrued interest	78.4	74.5
Other accrued liabilities	740.1	808.2
Total current liabilities	2,675.3	2,634.8
Long-term debt, net of current maturities	7,556.7	7,480.7
Accrued landfill and environmental costs, net of current portion	1,673.9	1,686.5
Deferred income taxes and other long-term tax liabilities, net	970.0	796.4
Insurance reserves, net of current portion	275.8	275.4
Other long-term liabilities	326.6	312.1
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.01 per share; 50 shares authorized; none issued	—	—
Common stock, par value \$0.01 per share; 750 shares authorized; 351.8 and 350.1 issued including shares held in treasury, respectively	3.5	3.5
Additional paid-in capital	4,911.0	4,839.6
Retained earnings	4,571.6	4,152.5
Treasury stock, at cost; 27.2 and 18.4 shares, respectively	(1,620.4)	(1,059.4)
Accumulated other comprehensive income, net of tax	55.9	22.6
Total Republic Services, Inc. stockholders' equity	7,921.6	7,958.8
Noncontrolling interests in consolidated subsidiary	2.2	2.3
Total stockholders' equity	7,923.8	7,961.1
Total liabilities and stockholders' equity	\$ 21,402.1	\$ 21,147.0

The accompanying notes are an integral part of these statements.

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REPUBLIC SERVICES, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)

	Three Months Ended		Nine Months	
	September 30,		Ended September	
	2018	2017	2018	2017
Revenue	\$2,565.7	\$2,562.0	\$7,510.9	\$7,481.5
Expenses:				
Cost of operations	1,577.4	1,580.1	4,624.4	4,621.6
Depreciation, amortization and depletion	262.4	260.8	781.0	769.0
Accretion	20.1	20.0	60.7	59.9
Selling, general and administrative	260.9	266.7	775.0	783.2
Withdrawal costs - multiemployer pension funds	—	—	—	1.1
Gain on disposition of assets and asset impairments, net	(4.6) (17.4) (5.3	