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AUTODESK INC

Form 10-Q

May 31, 2017

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2017-01-31 0000769397 2017-04-30 0000769397 2016-04-30 0000769397 2016-01-31 0000769397

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

**X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2017

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: 0-14338

AUTODESK, INC.

(Exact name of registrant as specified in its charter)

Delaware

94-2819853

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(State or other jurisdiction of
incorporation or organization)

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

**111 McInnis Parkway,
San Rafael, California**

94903

(Address of principal executive offices) (Zip Code)

(415) 507-5000

(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 Exchange Act 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 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, a 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

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.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).

Yes No

As of May 25, 2017, registrant had outstanding 220,391,696 shares of common stock.

**AUTODESK, INC. FORM 10-Q
TABLE OF CONTENTS**

	Page No.
<u>PART I. FINANCIAL INFORMATION</u>	
Item 1. <u>Unaudited Financial Statements:</u>	
<u>Condensed Consolidated Statements of Operations for the Three Months Ended April 30, 2017 and 2016</u>	3
<u>Condensed Consolidated Statements of Comprehensive Loss for the Three Months Ended April 30, 2017 and 2016</u>	4
<u>Condensed Consolidated Balance Sheets as of April 30, 2017 and January 31, 2017</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended April 30, 2017 and 2016</u>	6
<u>Notes to Condensed Consolidated Financial Statements</u>	7
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	24
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	44
Item 4. <u>Controls and Procedures</u>	44
<u>PART II. OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	46
Item 1A. <u>Risk Factors</u>	46
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	63
Item 3. <u>Defaults Upon Senior Securities</u>	63
Item 4. <u>Mine Safety Disclosures</u>	63
Item 5. <u>Other Information</u>	63
Item 6. <u>Exhibits</u>	64
<u>Signatures</u>	65

PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****AUTODESK, INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(In millions, except per share data)

(Unaudited)

	Three Months Ended April 30,	
	2017	2016
Net revenue:		
Maintenance	\$263.6	\$284.4
Subscription	173.4	85.5
Total maintenance and subscription revenue	437.0	369.9
License and other	48.7	142.0
Total net revenue	485.7	511.9
Cost of revenue:		
Cost of maintenance and subscription revenue	54.9	46.6
Cost of license and other revenue	18.6	34.9
Amortization of developed technology	4.7	10.9
Total cost of revenue	78.2	92.4
Gross profit	407.5	419.5
Operating expenses:		
Marketing and sales	255.7	240.8
Research and development	187.7	193.5
General and administrative	78.3	74.7
Amortization of purchased intangibles	5.7	7.9
Restructuring (benefits) charges and other facility exit costs, net	(0.3)	52.3
Total operating expenses	527.1	569.2
Loss from operations	(119.6)	(149.7)
Interest and other expense, net	(1.8)	(3.6)
Loss before income taxes	(121.4)	(153.3)
Provision for income taxes	(8.2)	(14.4)
Net loss	\$(129.6)	\$(167.7)
Basic net loss per share	\$(0.59)	\$(0.75)
Diluted net loss per share	\$(0.59)	\$(0.75)
Weighted average shares used in computing basic net loss per share	219.9	224.4
Weighted average shares used in computing diluted net loss per share	219.9	224.4

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(In millions)

(Unaudited)

	Three Months Ended	
	April 30,	
	2017	2016
Net loss	\$(129.6)	\$(167.7)
Other comprehensive income (loss), net of reclassifications:		
Net loss on derivative instruments (net of tax effect of \$0.5 and (\$1.9), respectively)	(1.4)	(9.5)
Change in net unrealized gain on available-for-sale securities (net of tax effect of (\$0.3) and (\$0.5), respectively)	0.7	2.3
Change in defined benefit pension items (1)	(0.5)	0.3
Net change in cumulative foreign currency translation gain (net of tax effect of (\$0.3) and \$0.0, respectively)	13.4	6.5
Total other comprehensive income (loss)	12.2	(0.4)
Total comprehensive loss	\$(117.4)	\$(168.1)

(1) Tax effects related to defined benefit pension items were immaterial for each of the periods presented.

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

(Unaudited)

	April 30, 2017	January 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,340.2	\$1,213.1
Marketable securities	471.1	686.8
Accounts receivable, net	231.5	452.3
Prepaid expenses and other current assets	96.9	108.4
Total current assets	2,139.7	2,460.6
Marketable securities	264.4	306.2
Computer equipment, software, furniture and leasehold improvements, net	150.4	158.6
Developed technologies, net	41.1	45.7
Goodwill	1,570.7	1,561.1
Deferred income taxes, net	64.0	63.9
Other assets	201.1	202.0
Total assets	\$4,431.4	\$4,798.1
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$93.4	\$93.5
Accrued compensation	132.8	238.2
Accrued income taxes	23.2	50.0
Deferred revenue	1,291.5	1,270.1
Current portion of long-term notes payable, net	399.1	398.7
Other accrued liabilities	109.6	134.9
Total current liabilities	2,049.6	2,185.4
Long-term deferred revenue	510.0	517.9
Long-term income taxes payable	32.1	39.3
Long-term deferred income taxes	91.7	91.5
Long-term notes payable, net	1,092.4	1,092.0
Other liabilities	147.5	138.4
Stockholders' equity:		
Common stock and additional paid-in capital	1,899.0	1,876.3
Accumulated other comprehensive loss	(166.3)	(178.5)
Accumulated deficit	(1,224.6)	(964.2)
Total stockholders' equity	508.1	733.6
Total liabilities and stockholders' equity	\$4,431.4	\$4,798.1

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Three Months Ended	
	April 30,	
	2017	2016
Operating activities:		
Net loss	\$(129.6)	\$(167.7)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, amortization and accretion	28.4	37.4
Stock-based compensation expense	66.8	51.6
Deferred income taxes	(0.4)	6.2
Restructuring (benefits) charges and other facility exit costs, net	(0.3)	52.3
Other operating activities	7.3	8.3
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	220.9	397.4
Prepaid expenses and other current assets	6.2	(14.9)
Accounts payable and accrued liabilities	(133.1)	(80.7)
Deferred revenue	13.3	4.1
Accrued income taxes	(34.3)	(129.6)
Net cash provided by operating activities	45.2	164.4
Investing activities:		
Purchases of marketable securities	(119.4)	(577.5)
Sales of marketable securities	100.0	107.6
Maturities of marketable securities	282.6	322.6
Capital expenditures	(8.6)	(22.3)
Acquisitions, net of cash acquired	—	(59.6)
Other investing activities	3.9	(1.0)
Net cash provided by (used in) investing activities	258.5	(230.2)
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	50.1	51.2
Taxes paid related to net share settlement of equity awards	(33.0)	(18.3)
Repurchases of common stock	(195.9)	(100.1)
Net cash used in financing activities	(178.8)	(67.2)
Effect of exchange rate changes on cash and cash equivalents	2.2	3.4
Net increase (decrease) in cash and cash equivalents	127.1	(129.6)
Cash and cash equivalents at beginning of period	1,213.1	1,353.0
Cash and cash equivalents at end of period	\$1,340.2	\$1,223.4

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions, except share and per share data, or as otherwise noted)

1. Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements of Autodesk, Inc. ("Autodesk," "we," "us," "our," or the "Company") as of April 30, 2017, and for the three months ended April 30, 2017 and 2016, have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information along with the instructions to Form 10-Q and Article 10 of Securities and Exchange Commission ("SEC") Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. In management's opinion, Autodesk made all adjustments (consisting of normal, recurring and non-recurring adjustments) during the quarter that were considered necessary for the fair statement of the financial position and operating results of the Company. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates. In addition, the results of operations for the three months ended April 30, 2017 are not necessarily indicative of the results for the entire fiscal year ending January 31, 2018, or for any other period. Further, the balance sheet as of January 31, 2017 has been derived from the audited balance sheet as of this date. There have been no material changes, other than what is discussed herein, to Autodesk's significant accounting policies as compared to the significant accounting policies disclosed in the Annual Report on Form 10-K for the fiscal year ended January 31, 2017. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes, together with management's discussion and analysis of financial position and results of operations contained in Autodesk's Annual Report on Form 10-K for the fiscal year ended January 31, 2017, filed on March 21, 2017.

Change in Presentation

During the first quarter of fiscal 2018, the Company changed its historical presentation of its revenue and cost of revenue categories.

Previously, the Company presented revenue and cost of revenue on two lines: subscription, and license and other. Included within subscription was maintenance revenue for all our software products and revenue for our cloud service offerings. License and other revenue included product license revenue, standalone consulting services, and other immaterial items. Also, included within license and other revenue was an allocation of the estimated value of the software license from our term-based product subscriptions and enterprise offerings, which contain a software license, maintenance and cloud services. For these arrangements, as there is no vendor-specific-objective evidence ("VSOE") for the related maintenance, the arrangement consideration was allocated between the license and maintenance deliverables based on best estimated selling prices in our condensed consolidated statements of operations. The Company performed the allocation because it provided a meaningful presentation to investors based on the Company's then current product mix.

As part of the Company's technological and business model transition, the Company discontinued the sale of most of its perpetual licenses, transitioning away from selling a mix of perpetual licenses and term-based product subscriptions to a single subscription model involving more highly interrelated software and cloud functionalities. Fiscal 2018 marks the first full year in the Company's history that it will sell substantially term-based product subscriptions. To better reflect this shift in our business, the Company adopted a revised presentation in the first quarter of fiscal 2018, including the separation of subscription revenue and maintenance revenue on distinct line items on the Company's condensed consolidated statement of operations.

Subscription revenue now consists of our full term-based product subscriptions, cloud service offerings, and flexible enterprise business arrangements. Note that with the change in our condensed consolidated statement of operations in the first quarter of fiscal 2018, our term-based product subscriptions and flexible enterprise business arrangements are classified and presented in a single line item.

Maintenance revenue is presented as a separate line item in the new presentation and consists of revenue from our existing maintenance plan agreements and related renewals.

License and other revenue will continue to be presented as a separate line item and include any residual perpetual licenses sold, standalone consulting services, and other immaterial items.

In connection with these revisions, the Company also revised its cost of revenue classification to present cost of subscription and maintenance revenue and amortization of developed technology separately. Cost of license and other revenue will continue to be presented as a separate line item.

This change in presentation does not affect our total net revenues, total cost of net revenues or overall gross margin. The following table shows reclassified amounts to conform to the current period presentation:

	Three Months Ended April 30, 2016		
	Previously Reported	Change In Presentation Reclassification	Current Presentation
Net revenue:			
Maintenance (1)	N/A	\$ 284.4	\$ 284.4
Subscription	\$326.0	(240.5)	85.5
License and other	185.9	(43.9)	142.0
Total	\$511.9	\$ —	\$ 511.9
Cost of revenue:			
Maintenance and subscription (2)	\$39.8	\$ 6.8	\$ 46.6
License and other	52.6	(17.7)	34.9
Amortization of developed technology (1)	N/A	10.9	10.9
Total	\$92.4	\$ —	\$ 92.4

(1) These lines were not previously reported on the Condensed Consolidated Statement of Operations.

(2) Previously, titled "Subscription."

2. Recently Issued Accounting Standards

With the exception of those discussed below, there have been no recent changes in accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") or adopted by the Company during the three months ended April 30, 2017, that are of significance, or potential significance, to the Company.

Accounting Standards Adopted

Autodesk adopted FASB's Accounting Standards Update No. 2017-04 ("ASU 2017-04"), "Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment" during the three months ended April 30, 2017. The ASU simplifies the accounting for goodwill impairment by removing Step 2 of the goodwill impairment test. Under current guidance, Step 2 of the goodwill impairment test requires entities to calculate the implied fair value of goodwill in the same manner as the amount of goodwill recognized in a business combination by assigning the fair value of a reporting unit to all of the assets and liabilities of the reporting unit. The carrying value in excess of the implied fair value is recognized as goodwill impairment. Under the new standard, goodwill impairment is recognized based on Step 1 of the current guidance, which calculates the carrying value in excess of the reporting unit's fair value. The new guidance is required to be applied on a prospective basis and as such, Autodesk will use the simplified test in its annual fourth fiscal quarter testing or more often if circumstances indicate a potential impairment may exist, or if events have affected the composition of reporting units. Autodesk does not believe ASU 2017-04 will have a material impact on its consolidated financial statements.

Recently Issued Accounting Standards

In February 2017, FASB issued Accounting Standards Update No. 2017-05 ("ASU 2017-05"), "Other Income— Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets." The ASU, among other things, clarifies the scope of the derecognition of nonfinancial assets, the definition of in substance financial assets, and impacts the accounting for partial sales of nonfinancial assets by requiring full gain recognition upon the sale. The amendments are effective for Autodesk's fiscal year beginning February 1, 2018. The guidance may be applied retrospectively for all periods presented or retrospectively with a cumulative-effect adjustment at the date of adoption. The effect of the implementation will depend upon the nature of th

e Company's future acquisitions or dispositions, if any. The adoption of the guidance would not have had a material impact on acquisitions prior to the current period and on the Company's consolidated statements of financial condition and results of operations.

In January 2017, FASB issued Accounting Standards Update No. 2017-01 ("ASU 2017-01"), "Business Combinations: Clarifying the Definition of a Business" which provides a more robust framework to use in determining when a set of assets and activities is considered a business. The amendments will be effective for Autodesk's fiscal year beginning February 1, 2018 unless Autodesk elects early adoption, which Autodesk is still evaluating. The new guidance is required to be applied on a prospective basis. The effect of the implementation will depend upon the nature of the Company's future acquisitions, if any.

In October 2016, FASB issued Accounting Standards Update No. 2016-16 ("ASU 2016-16"), "Income Taxes: Intra-Entity Transfers of Assets Other than Inventory" which requires that entities recognize the income tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. The amendments will be effective for Autodesk's fiscal year beginning February 1, 2018. The new guidance is required to be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard. Furthermore, the actual impact of implementation will largely depend on future intra-entity asset transfers, if any.

In June 2016, FASB issued Accounting Standards Update No. 2016-13 ("ASU 2016-13") regarding ASC Topic 326, "Financial Instruments - Credit Losses," which modifies the measurement of expected credit losses of certain financial instruments. Autodesk plans to adopt ASU 2016-13 as of the effective date which represents Autodesk's fiscal year beginning February 1, 2020. Autodesk does not believe the ASU will have a material impact on its consolidated financial statements.

In February 2016, FASB issued Accounting Standards Update No. 2016-02 ("ASU 2016-02") regarding ASC Topic 842, "Leases." The amendments in this ASU require balance sheet recognition of lease assets and lease liabilities by lessees for leases classified as operating leases, with an optional policy election to not recognize lease assets and lease liabilities for leases with a term of 12 months or less. The amendments also require new disclosures, including qualitative and quantitative requirements, providing additional information about the amounts recorded in the financial statements. Autodesk plans to adopt ASU 2016-02 in Autodesk's fiscal year beginning February 1, 2019. The amendments require a modified retrospective approach with optional practical expedients. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial statement impact of adoption.

In January 2016, FASB issued Accounting Standards Update No. 2016-01 ("ASU 2016-01") regarding ASC Topic 825-10, "Financial Instruments - Overall." The amendments address certain aspects of recognition, measurement, presentation, and disclosure of financial instruments, and require equity securities to be measured at fair value with changes in fair value recognized through net income. The amendments also simplify the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment for impairment quarterly at each reporting period. The amendments in ASU 2016-01 will be effective for Autodesk's fiscal year beginning February 1, 2018. An entity should apply the amendments by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption, with prospective adoption of the amendments related to equity securities without readily determinable fair values existing as of the date of adoption. Autodesk does not believe ASU 2016-01 will have a material impact on its consolidated financial statements.

In May 2014, FASB issued Accounting Standards Update No. 2014-09 (regarding ASC Topic 606, "Revenue from Contracts with Customers." ASU 2014-09 provides principles for recognizing revenue to depict the transfer of

promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In August 2015, FASB issued Accounting Standards Update No. 2015-14 to defer the effective date by one year with early adoption permitted as of the original effective date. In addition, FASB issued Accounting Standards Update No. 2016-08, Accounting Standards Update No. 2016-10, Accounting Standards Update No. 2016-12, and Accounting Standard Update No. 2016-20 in March 2016, April 2016, May 2016, and December 2016, respectively, to help provide interpretive clarifications on the new guidance in ASC Topic 606.

Autodesk currently plans to adopt ASU 2014-09 as of February 1, 2018, using the modified retrospective transition method.

In terms of Autodesk's evaluation efforts, the Company has assigned internal resources in addition to the engagement of third party service providers to assist in the evaluation. The Company's preliminary assessment is that there should be no material change in the timing and amount of the recognition of revenue for the majority of the Company's product subscription offerings and enterprise arrangements. This preliminary assessment is based on the Company's analysis that the related

software and cloud services in a majority of the product subscription and enterprise arrangements are not distinct in the context of the contract as they are considered highly interrelated and represent a single combined performance obligation that should be recognized over time. Due to the complexity of certain contracts, the actual revenue recognition treatment required under the new standard for these arrangements may be dependent on contract-specific terms and vary in some instances.

A limited number of Autodesk's product subscriptions do not incorporate substantial cloud services, and under ASU 2014-09 will be recognized as distinct license and service performance obligations. Revenue allocated to the licenses in these offerings will be recognized at a point in time instead of over the contract term. Autodesk does not currently believe the impact of the change to timing of revenue recognition for these limited offerings will be material. The Company is currently evaluating its other revenue streams, but does not believe ASU 2014-09 will have a material impact.

Another significant provision under ASU 2014-09 includes the capitalization and amortization of costs associated with obtaining a contract, such as sales commission. The Company expects there to be a material balance sheet impact at the period of adoption capturing the sales commission capitalization and is currently evaluating the magnitude at implementation.

Furthermore, the Company has made and will continue to make investments in systems and processes to enable timely and accurate reporting under the new standard. The Company currently expects that necessary operational changes will be implemented prior to the adoption date. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial statement impact of adoption.

3. Concentration of Credit Risk

Autodesk places its cash, cash equivalents and marketable securities in highly liquid instruments with, and in the custody of, diversified financial institutions globally with high credit ratings and limits the amounts invested with any one institution, type of security and issuer. Autodesk's primary commercial banking relationship is with Citigroup Inc. and its global affiliates. Citibank, N.A., an affiliate of Citigroup, is one of the lead lenders and an agent in the syndicate of Autodesk's \$400.0 million line of credit facility.

Total sales to the distributor Tech Data Corporation and its global affiliates ("Tech Data") accounted for 30% of Autodesk's total net revenue for the three months ended April 30, 2017 and 29% for the three months ended April 30, 2016. The majority of the net revenue from sales to Tech Data is for sales made outside of the United States. In addition, Tech Data accounted for 29% and 20% of trade accounts receivable at April 30, 2017 and January 31, 2017, respectively.

4. Financial Instruments

The following tables summarize the Company's financial instruments' amortized cost, gross unrealized gains, gross unrealized losses, and fair value by significant investment category as of April 30, 2017 and January 31, 2017:

	April 30, 2017			Fair Value	Level 1	Level 2	Level 3
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses				
Cash equivalents (1):							
Agency bonds	\$17.0	\$ —	—	\$17.0	\$17.0	\$ —	—
Asset backed securities	2.5	—	—	2.5	—	2.5	—
Certificates of deposit	61.0	—	—	61.0	61.0	—	—
Corporate debt securities	10.2	—	—	10.2	10.2	—	—
Commercial paper	212.0	—	—	212.0	—	212.0	—
Custody cash deposit	27.0	—	—	27.0	27.0	—	—
Municipal bonds	5.0	—	—	5.0	5.0	—	—
Money market funds	542.6	—	—	542.6	—	542.6	—
U.S. government securities	32.5	—	—	32.5	32.5	—	—
Marketable securities:							
Short-term available-for-sale							
Agency bonds	7.5	—	—	7.5	7.5	—	—
Asset backed securities	30.9	—	—	30.9	—	30.9	—
Certificates of deposit	19.7	—	—	19.7	19.7	—	—
Commercial paper	81.3	—	—	81.3	—	81.3	—
Corporate debt securities	204.9	0.1	(0.1)	204.9	204.9	—	—
Municipal bonds	36.9	—	—	36.9	36.9	—	—
Sovereign debt	12.0	—	—	12.0	—	12.0	—
U.S. government securities	25.4	—	—	25.4	25.4	—	—
Short-term trading securities							
Mutual funds							