

AMERCO /NV/  
Form 10-Q  
November 07, 2018

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 Registrant, State of Incorporation, I.R.S. Employer

File Number Address and Telephone Number Identification No.

1-11255	AMERCO (A Nevada Corporation) 5555 Kietzke Lane, Ste. 100 Reno, Nevada 89511 Telephone (775) 688-6300	88-0106815
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N/A

(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 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

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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 in Rule 12b-2 of the Exchange Act). Yes  No

19,607,788 shares of AMERCO Common Stock, \$0.25 par value, were outstanding at November 2, 2018.

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## Part i Financial information

## ITEM 1. Financial Statements

## AMERCO AND CONSOLIDATED ENTITIES

## CONDENSED CONSOLIDATED balance sheets

	September 30, 2018 (Unaudited)	March 31, 2018 (Unaudited)
	(In thousands, except share data)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 652,440	\$ 759,388
Reinsurance recoverables and trade receivables, net	207,665	193,538
Inventories and parts, net	93,071	89,877
Prepaid expenses	183,350	166,129
Investments, fixed maturities and marketable equities	2,015,402	1,919,860
Investments, other	407,774	399,064
Deferred policy acquisition costs, net	138,938	124,767
Other assets	180,475	244,782
Related party assets	30,257	33,276
	3,909,372	3,930,681
Property, plant and equipment, at cost:		
Land	899,095	827,649
Buildings and improvements	3,581,419	3,140,713
Furniture and equipment	656,389	632,803
Rental trailers and other rental equipment	562,167	545,968
Rental trucks	4,597,016	4,390,750
	10,296,086	9,537,883
Less: Accumulated depreciation	(2,881,613)	(2,721,142)
Total property, plant and equipment	7,414,473	6,816,741
Total assets	\$ 11,323,845	\$ 10,747,422
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 535,185	\$ 511,115
Notes, loans and leases payable, net	3,686,572	3,513,076
Policy benefits and losses, claims and loss expenses payable	1,198,053	1,248,033
Liabilities from investment contracts	1,490,172	1,364,066
Other policyholders' funds and liabilities	13,342	10,040
Deferred income	34,136	34,276
Deferred income taxes, net	733,218	658,108
Total liabilities	7,690,678	7,338,714

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Commitments and contingencies (notes 4, 8 and 9)

Stockholders' equity:

Series preferred stock, with or without par value, 50,000,000 shares authorized:

Series A preferred stock, with no par value, 6,100,000 shares authorized;

6,100,000 shares issued and none outstanding as of September 30 and March 31, 2018 — —

Series B preferred stock, with no par value, 100,000 shares authorized; none

issued and outstanding as of September 30 and March 31, 2018 — —

Serial common stock, with or without par value, 250,000,000 shares authorized:

Serial common stock of \$0.25 par value, 10,000,000 shares authorized;

none issued and outstanding as of September 30 and March 31, 2018 — —

Common stock, with \$0.25 par value, 250,000,000 shares authorized:

Common stock of \$0.25 par value, 250,000,000 shares authorized; 41,985,700  
issued and 19,607,788 outstanding as of September 30 and March 31, 2018 10,497 10,497

Additional paid-in capital 453,006 452,746

Accumulated other comprehensive loss (62,238) (4,623)

Retained earnings 3,917,087 3,635,561

Cost of common shares in treasury, net (22,377,912 shares as of September 30 and  
March 31, 2018) (525,653) (525,653)

Cost of preferred shares in treasury, net (6,100,000 shares as of September 30 and March  
31, 2018) (151,997) (151,997)

Unearned employee stock ownership plan shares (7,535) (7,823)

Total stockholders' equity 3,633,167 3,408,708

Total liabilities and stockholders' equity \$11,323,845 \$