

Edgar Filing: AUTODESK INC - Form 10-Q

AUTODESK INC

Form 10-Q

June 08, 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 April 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: 0-14338

AUTODESK, INC.

(Exact name of registrant as specified in its charter)

Delaware **94-2819853**
(State or other jurisdiction of (I.R.S. employer
incorporation or organization) Identification No.)

111 McInnis Parkway, **94903**
San Rafael, California
(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 June 4, 2018, registrant had outstanding 219,145,087 shares of common stock.

**AUTODESK, INC. FORM 10-Q
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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,	
	2018	2017
Net revenue:		
Subscription	\$350.4	\$173.4
Maintenance	181.2	263.6
Total maintenance and subscription revenue	531.6	437.0
Other (1)	28.3	48.7
Total net revenue	559.9	485.7
Cost of revenue:		
Cost of maintenance and subscription revenue	50.4	54.9
Cost of other revenue (2)	12.8	18.6
Amortization of developed technology	3.6	4.7
Total cost of revenue	66.8	78.2
Gross profit	493.1	407.5
Operating expenses:		
Marketing and sales	276.4	255.7
Research and development	172.8	187.7
General and administrative	72.9	78.3
Amortization of purchased intangibles	3.8	5.7
Restructuring and other facility exit costs, net	22.5	(0.3)
Total operating expenses	548.4	527.1
Loss from operations	(55.3)	(119.6)
Interest and other expense, net	(8.5)	(1.8)
Loss before income taxes	(63.8)	(121.4)
Provision for income taxes	(18.6)	(8.2)
Net loss	\$(82.4)	\$(129.6)
Basic net loss per share	\$(0.38)	\$(0.59)
Diluted net loss per share	\$(0.38)	\$(0.59)
Weighted average shares used in computing basic net loss per share	218.6	219.9
Weighted average shares used in computing diluted net loss per share	218.6	219.9

(1) Previously labeled as "License and other" in prior periods.

(2) Previously labeled as "Cost of license and other revenue" in prior periods.

See accompanying Notes to Condensed Consolidated Financial Statements.

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

(In millions)

(Unaudited)

	Three Months Ended April 30,	
	2018	2017
Net loss	\$(82.4)	\$(129.6)
Other comprehensive loss (income), net of reclassifications:		
Net gain (loss) on derivative instruments (net of tax effect of (\$0.7) and \$0.5, respectively)	6.0	(1.4)
Change in net unrealized gain on available-for-sale debt securities (net of tax effect of \$0.1 and (\$0.3), respectively)	0.6	0.7
Change in defined benefit pension items (net of tax effect of (\$1.4) and \$0.0, respectively)	7.7	(0.5)
Net change in cumulative foreign currency translation (loss) gain (net of tax effect of \$0.3 and (\$0.3), respectively)	(24.3)	13.4
Total other comprehensive (loss) income	(10.0)	12.2
Total comprehensive loss	\$(92.4)	\$(117.4)

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

(Unaudited)

	April 30, 2018	January 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,093.0	\$ 1,078.0
Marketable securities	199.9	245.2
Accounts receivable, net	206.7	438.2
Prepaid expenses and other current assets	198.4	116.5
Total current assets	1,698.0	1,877.9
Marketable securities	171.5	190.8
Computer equipment, software, furniture and leasehold improvements, net	158.2	145.0
Developed technologies, net	23.1	27.1
Goodwill	1,604.9	1,620.2
Deferred income taxes, net	67.0	81.7
Other assets	188.7	170.9
Total assets	\$3,911.4	\$ 4,113.6
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 103.5	\$ 94.7
Accrued compensation	127.5	250.9
Accrued income taxes	24.6	28.0
Deferred revenue	1,469.2	1,551.6
Other accrued liabilities	127.8	198.0
Total current liabilities	1,852.6	2,123.2
Long-term deferred revenue	337.2	403.5
Long-term income taxes payable	41.7	41.6
Long-term deferred income taxes	84.8	66.6
Long-term notes payable, net	1,586.6	1,586.0
Other liabilities	137.1	148.7
Stockholders' deficit:		
Common stock and additional paid-in capital	2,001.0	1,952.7
Accumulated other comprehensive loss	(133.8)	(123.8)
Accumulated deficit	(1,995.8)	(2,084.9)
Total stockholders' deficit	(128.6)	(256.0)
Total liabilities and stockholders' deficit	\$3,911.4	\$ 4,113.6

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Three Months Ended	
	April 30,	
	2018	2017
Operating activities:		
Net loss	\$(82.4)	\$(129.6)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation, amortization and accretion	24.1	28.4
Stock-based compensation expense	54.4	66.8
Deferred income taxes	13.3	(0.4)
Restructuring and other facility exit costs, net	22.5	(0.3)
Other operating activities	10.5	7.3
Changes in operating assets and liabilities		
Accounts receivable	231.4	220.9
Prepaid expenses and other current assets	(1.4)	6.2
Accounts payable and accrued liabilities	(227.7)	(133.1)
Deferred revenue	(58.5)	13.3
Accrued income taxes	(3.1)	(34.3)
Net cash (used in) provided by operating activities	(16.9)	45.2
Investing activities:		
Purchases of marketable securities	(9.9)	(119.4)
Sales of marketable securities	6.2	100.0
Maturities of marketable securities	68.6	282.6
Capital expenditures	(16.7)	(8.6)
Other investing activities	(0.6)	3.9
Net cash provided by investing activities	47.6	258.5
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	49.1	50.1
Taxes paid related to net share settlement of equity awards	(38.8)	(33.0)
Repurchases of common stock	(22.0)	(195.9)
Net cash used in financing activities	(11.7)	(178.8)
Effect of exchange rate changes on cash and cash equivalents	(4.0)	2.2
Net increase in cash and cash equivalents	15.0	127.1
Cash and cash equivalents at beginning of period	1,078.0	1,213.1
Cash and cash equivalents at end of period	\$1,093.0	\$1,340.2

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, 2018, and for the three months ended April 30, 2018 and 2017, 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, 2018 are not necessarily indicative of the results for the entire fiscal year ending January 31, 2019, or for any other period. Further, the balance sheet as of January 31, 2018 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, 2018. 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, 2018, filed on March 22, 2018.

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, 2018, that are of significance, or potential significance, to the Company.

Accounting standards adopted

Effective in the first quarter of fiscal 2019, Autodesk adopted FASB 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 new guidance was adopted prospectively as there was no impact on the Company's prior periods consolidated statements of financial position and results of operations which would be reflected in either the full or modified retrospective transition approach. The future effect of the adoption will depend upon the nature of the Company's future dispositions, if any.

Effective in the first quarter of fiscal 2019, Autodesk adopted FASB 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 new guidance was applied on a prospective basis and did not have an impact on Autodesk's consolidated financial statements during the three months ended April 30, 2018, as no acquisitions were completed. The future effect of the adoption will depend upon the nature of the Company's future acquisitions, if any.

Effective in the first quarter of fiscal 2019, Autodesk adopted FASB 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 new guidance was applied on a modified retrospective basis with a cumulative increase of \$1.9 million to the opening balance of "Accumulated deficit" at February 1, 2018. The ASU did not have any other material impacts on Autodesk's consolidated financial statements.

Effective in the first quarter of fiscal 2019, Autodesk adopted FASB Accounting Standards Update No. 2016-01 ("ASU 2016-01") regarding Accounting Standards Codification ("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, unless the measurement alternative method has been elected for equity

investments without readily determinable fair values ("non-marketable equity securities"), 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. Under the measurement alternative method, the non-marketable equity securities will be measured at cost, less any impairment, plus or minus adjustments resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer, which will be recorded within the statement of operations. The determination of whether a transaction is for a similar investment will require significant management judgment including consideration of the rights and obligations between the investments and the extent to which those differences would affect the fair values of those investments with additional consideration for the stage of development of the investee company.

Autodesk prospectively adopted the amendments related to non-marketable equity securities existing as of the date of adoption. The new standard may add volatility to the Company's statements of operations in future periods, due to changes in market prices of the Company's investments in publicly held equity investments and the valuation and timing of observable price changes and impairments of its investments in non-marketable securities. See Note 5, "Financial Instruments" for more information.

Revenue from contracts with customers

Effective in the first quarter of fiscal 2019, Autodesk adopted Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" and the subsequent and related Accounting Standards Update No. 2015-14, 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.

Under Topic 606, the Company has concluded that the desktop software and related substantial cloud functionality that are included in the majority of its product subscription offerings 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. Therefore, the adoption of Topic 606 has not resulted in a 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.

One impact of the new standard relates to product subscriptions that do not incorporate substantial cloud functionality. A limited number of Autodesk's product subscriptions do not incorporate substantial cloud functionality, and therefore are not considered highly interrelated. Under ASU 2014-09, these limited number of product subscriptions are recognized as separate and distinct license and service performance obligations. Under ASC Topic 605, licenses sold with undelivered elements without VSOE are recognized ratably over the term of the undelivered elements. Under ASC Topic 606, Autodesk is no longer required to establish VSOE to recognize software license revenue separately from the other elements and recognizes software licenses once the customer obtains control of the license, which is generally upon delivery of the license. Therefore, revenue allocated to the licenses in these offerings under Topic 606 is recognized at a point in time instead of over the contract term.

Autodesk adopted ASC Topic 606 using the modified retrospective method, with a cumulative decrease of \$87.6 million to the opening balance of "Accumulated deficit" at February 1, 2018. Autodesk applied the standard only to contracts that are not completed as of the date of initial application. The comparative information has not been adjusted and continues to be reported under ASC Topic 605. The details of the quantitative impact of the adoption on the three months ended April 30, 2018, are shown below. See Note 3, "Revenue Recognition" for disclosures under the new standard.

Costs to acquire a contract from a customer

With the adoption of Topic 606, Autodesk also adopted Topic 340-40, "Other Assets and Deferred Costs—Contracts with Customers." Prior to the adoption of Topic 340-40, Autodesk previously recognized compensation paid to sales employees and certain resellers related to obtaining customer contracts in marketing and sales expense in the consolidated statements of operations when incurred. Under Topic 340-40, Autodesk capitalizes this sales compensation as contract costs when they are incremental, directly incurred to obtain a contract with a customer and expected to be recoverable. The contract costs are amortized based on the transfer of goods or services to which the contract costs relate.

Under the modified retrospective method, Autodesk booked a cumulative decrease of \$90.4 million to the opening balance of "Accumulated deficit" at February 1, 2018. The comparative information has not been adjusted and continues to be reported as incurred. The details of the quantitative impact of the adoption on the three months ended April 30, 2018, are shown below. See Note 10, "Deferred Compensation" for disclosures under the new standard.

Quantitative effect of ASC Topic 606 and 340-40 adoption

The following table shows select line items that were materially impacted by the adoption of ASC Topics 606 and 340-40 on Autodesk's unaudited Condensed Consolidated Statements of Operations for the three months ended April 30, 2018:

	As Reported	Impact from the adoption of ASC 606 and 340-40	As Adjusted
Net revenue (1)			
Subscription	\$ 350.4	\$ 6.3	\$ 356.7
Maintenance	181.2	5.4	186.6
Other	28.3	1.9	30.2
Cost of revenue (1)			
Cost of maintenance and subscription revenue	50.4	(0.1)	50.3
Cost of other revenue	12.8	0.3	13.1
Operating expenses (1):			
Marketing and sales	276.4	(13.6)	262.8
Provision for income taxes	(18.6)	(4.6)	(23.2)
Net loss (2)	\$ (82.4)	\$ 22.4	\$ (60.0)
Basic net loss per share	\$ (0.38)	\$ 0.11	\$ (0.27)
Diluted net loss per share	\$ (0.38)	\$ 0.11	\$ (0.27)

(1) While not shown here, gross margin, loss from operations, and loss before income taxes have consequently been effected as a result of the net effect of the adjustments noted above.

(2) The impact on the unaudited Condensed Consolidated Statements of Comprehensive Loss is limited to the net effects of the impacts noted above on the Condensed Consolidated Statements of Operations, specifically on the line item "Net loss."

The following table shows select line item that were materially impacted by the adoption of ASC Topic 606 and 340-40 on Autodesk's unaudited Condensed Consolidated Balance Sheet as of April 30, 2018:

	As reported	Impact from the adoption of ASC 606 and 340-40	As Adjusted
ASSETS			
Current assets:			
Accounts receivable, net	\$ 206.7	\$ 67.6	\$ 274.3
Prepaid expenses and other current assets (1)	198.4	(77.2)	121.2
Deferred income taxes, net	67.0	10.6	77.6
Other assets (1)	188.7	(21.7)	167.0
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current liabilities:			
Accrued income taxes	24.6	2.4	27.0
Deferred revenue	1,469.2	103.3	1,572.5
Other accrued liabilities	127.8	2.1	129.9
Long-term deferred revenue	337.2	33.0	370.2
Long-term income taxes payable	41.7	(0.2)	41.5
Long-term deferred income taxes	84.8	(5.7)	79.1

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Accumulated deficit (2) (1,995.8) (155.6) (2,151.4)

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- (1) Short term and long term "contract assets" under ASC Topic 606 are included within "Prepaid expenses and other current assets" and "Other assets", respectively, on the unaudited Condensed Consolidated Balance Sheet.
- (2) Included in the "Accumulated deficit" adjustment is \$178.0 million for the cumulative effect adjustment of adopting ASC Topic 606 and 340-40 on the opening balance as of February 1, 2018.

Adoption of the standard had no impact to net cash (used in) or provided by operating, financing, or investing activities on the Company's unaudited Condensed Consolidated Statements of Cash Flows.

Recently issued accounting standards not yet adopted

In February 2018, FASB issued Accounting Standards Update No. 2018-02 ("ASU 2018-02"), "Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income." The amendment allows entities to reclassify stranded tax effects resulting from the Tax Cuts and Jobs Act from accumulated other comprehensive income to retained earnings. The amendment only impacts the income tax effect of the passage of the Tax Cuts and Jobs Act but does not affect the underlying guidance that requires that the effect of a change in tax laws or rates be included in income from continuing operations. The amendment is effective for Autodesk's fiscal year beginning February 1, 2019, unless Autodesk elects early adoption, which Autodesk is still evaluating. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial statement impact of adoption.

In August 2017, FASB issued Accounting Standards Update No. 2017-12 ("ASU 2017-12"), "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities." The targeted amendments help simplify certain aspects of hedge accounting and result in a more accurate portrayal of the economics of an entity's risk management activities in its financial statements. For cash flow and net investment hedges as of the adoption date, the guidance requires a modified retrospective approach. The amended presentation and disclosure guidance is required only prospectively. The amendments are effective for Autodesk's fiscal year beginning February 1, 2019, with early adoption permitted. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial statement impact of adoption.

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.

3. Revenue Recognition

Revenue Recognition

Autodesk's revenue is divided into three categories: subscription revenue, maintenance revenue, and other revenue. Revenue is recognized when control for these offerings is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for products and services.

Our contracts with customers may include promises to transfer multiple products and services to a customer. Determining whether the products and services are considered distinct performance obligations that should be accounted for separately or as one combined performance obligation may require significant judgment. Judgment is required to determine the level of integration and interdependency between individual components of software and cloud functionality. This determination influences whether the software is considered distinct and accounted for separately as a license performance obligation, or not distinct and accounted for together with the cloud functionality as a single subscription performance obligation recognized over time. Certain of our contracts with customers contain multiple performance obligations that are accounted as a single performance obligation because they are part of a series of distinct good and services that are substantially the same and have the same pattern of transfer to the customer.

For bundled contracts with more than one performance obligation, the transaction price is allocated among the performance obligations in an amount that depicts the relative standalone selling prices ("SSP") of each obligation. Judgment is required to determine the SSP for each distinct performance obligation. We use a range of amounts to estimate SSP when we sell each of the products and services separately and need to determine whether there is a discount that should be allocated based on the relative SSP of the various products and services.

In instances where SSP is not directly observable, such as when we do not sell the product or service separately, we determine the SSP using information that includes market conditions and other observable inputs. We typically have more than one SSP for individual products and services due to the stratification of those products and services by customer and circumstance. In these instances, we use relevant information such as the sales channel and geographic region to determine the SSP.

Our indirect channel model includes both a two-tiered distribution structure, where Autodesk sells to distributors who subsequently sells to resellers, and a one-tiered structure where Autodesk sells directly to resellers. For these arrangements, transfer of control begins at the time access to our subscriptions is made available electronically, provided all other criteria for revenue recognition are met. Judgment is required to determine whether our distributors and resellers have the ability to honor their commitment to pay, regardless of whether they collect payment from their customers. If we were to change this assessment, it could cause a material increase or decrease in the amount of revenue that we report in a particular period.

As part of the indirect channel model, we have a partner incentive program that uses quarterly attainment of monetary rewards to motivate distributors and resellers to achieve mutually agreed upon business goals in a specified time period. Incentives related to our subscription program are recorded as a reduction to deferred revenue in the period the subscription transaction is billed, and are subsequently recognized as a reduction to subscription revenue over the contract period. A small portion of partner incentives reduce other revenue in the current period. These incentive balances do not require significant assumptions or judgments. Depending on how the payments are made, the reserves associated with the partner incentive program are recorded on the balance sheet as either contra account receivable or accounts payable.

Revenue Disaggregation

Autodesk recognizes revenue from the sale of (1) product subscriptions, cloud service offerings, and flexible enterprise business arrangements ("EBAs"), (2) renewal fees for existing maintenance plan agreements that were initially purchased with a perpetual software license, and (3) consulting, training and other goods and services. The three categories are presented as line items on Autodesk's unaudited Consolidated Statements of Operations.

Information regarding the components of Autodesk's net revenue from contracts with customers by geographic location, product family, and sales channel is as follows:

**Three
Months
Ended April
30,
2018 2017**

Net revenue by geographic area:

Americas