



**BEACON ROOFING SUPPLY, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of Incorporation or Organization)

**36-4173371**

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

**505 Huntmar Park Drive, Suite 300, Herndon, VA 20170**

(Address of Principal Executive Offices) (Zip Code)

**(571) 323-3939**

(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 Securities and 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 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 (§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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer  (do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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 May 1, 2015, 49,623,825 shares of common stock, par value \$0.01 per share, of the registrant were outstanding.

**BEACON ROOFING SUPPLY, INC.**

**FORM 10-Q**

**For the Quarter Ended March 31, 2015**

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****BEACON ROOFING SUPPLY, INC.****Consolidated Balance Sheets**

(in thousands, except share amounts)

	<b>March 31, 2015</b>	<b>September 30, 2014</b>	<b>March 31, 2014</b>
	(unaudited)	(audited)	(unaudited)
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$22,956	\$ 54,472	\$34,041
Accounts receivable, less allowance of \$8,929, \$8,510 and \$9,907 at March 31, 2015, September 30, 2014 and March 31, 2014, respectively	248,154	360,802	230,379
Inventories, net	361,317	301,626	421,756
Prepaid expenses and other current assets	73,490	66,828	105,401
Deferred income taxes	14,789	14,610	14,226
Total current assets	720,706	798,338	805,803
Property and equipment, net	85,054	88,565	70,759
Goodwill	488,324	466,206	466,658
Intangible assets, net	91,650	72,266	79,207
Other assets, net	4,771	8,521	9,120
<b>TOTAL ASSETS</b>	<b>\$1,390,505</b>	<b>\$ 1,433,896</b>	<b>\$1,431,547</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts payable	\$202,713	\$ 220,834	\$308,209
Accrued expenses	80,546	80,285	72,445
Borrowings under revolver lines of credit	3,948	18,514	—
Current portion of long-term obligations	16,612	16,602	15,346
Total current liabilities	303,819	336,235	396,000
Senior notes payable, net of current portion	180,000	185,625	191,250
Deferred income taxes	63,426	64,100	60,350
Long-term obligations under equipment financing and other, net of current portion	24,779	30,835	20,591
Total liabilities	572,024	616,795	668,191

Commitments and contingencies

Stockholders' equity:

Common stock (voting); \$.01 par value; 100,000,000 shares authorized; 49,607,351 issued and outstanding at March 31, 2015; 49,392,774 issued and outstanding at September 30, 2014; and 49,300,779 issued and outstanding at March 31, 2014	495	493	492
Undesignated preferred stock; 5,000,000 shares authorized, none issued or outstanding	—	—	—
Additional paid-in capital	335,972	328,059	324,504
Retained earnings	498,249	495,128	444,122
Accumulated other comprehensive loss	(16,235 )	(6,579 )	(5,762 )
Total stockholders' equity	818,481	817,101	763,356
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$1,390,505</b>	<b>\$ 1,433,896</b>	<b>\$1,431,547</b>

See accompanying Notes to Condensed Consolidated Financial Statements.

**BEACON ROOFING SUPPLY, INC.****Consolidated Statements of Operations**

(unaudited; in thousands, except share and per share amounts)

	<b>Three Months Ended March 31,</b>		<b>Six Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net sales	\$ 413,184	\$ 384,885	\$ 1,009,226	\$ 937,014
Cost of products sold	316,411	298,093	774,888	723,317
Gross profit	96,773	86,792	234,338	213,697
Operating expenses	110,979	104,004	224,724	203,822
Income (loss) from operations	(14,206 )	(17,212 )	9,614	9,875
Interest expense, financing costs and other	2,522	2,532	5,177	5,197
Income (loss) before provision for income taxes	(16,728 )	(19,744 )	4,437	4,678
Provision (benefit) for income taxes	(6,942 )	(7,627 )	1,316	1,838
Net income (loss)	\$ (9,786 )	\$ (12,117 )	\$ 3,121	\$ 2,840
Net income (loss) per share:				
Basic	\$ (0.20 )	\$ (0.25 )	\$ 0.06	\$ 0.06
Diluted	\$ (0.20 )	\$ (0.25 )	\$ 0.06	\$ 0.06
Weighted average shares used in computing net income (loss) per share:				
Basic	49,513,141	49,260,044	49,470,528	49,120,893
Diluted	49,513,141	49,260,044	50,029,935	49,956,072

See accompanying Notes to Condensed Consolidated Financial Statements.

**BEACON ROOFING SUPPLY, INC.****Consolidated Statements of Comprehensive Income**

(unaudited; in thousands)

	<b>Three Months Ended March 31, 2015</b>		<b>Six Months Ended March 31, 2015</b>		<b>2014</b>	
Net income (loss)	\$ (9,786	)	\$ (12,117	)	\$ 3,121	\$ 2,840
Other comprehensive income (loss):						
Foreign currency translation adjustment	(6,169	)	(3,454	)	(9,358	(5,928
Unrealized gain (loss) due to change in fair value of derivatives, net of tax	(263	)	226		(298	542
Total other comprehensive income (loss), net of tax	(6,432	)	(3,228	)	(9,656	(5,386
Comprehensive income (loss)	\$ (16,218	)	\$ (15,345	)	\$ (6,535	\$ (2,546

See accompanying Notes to Condensed Consolidated Financial Statements.

**BEACON ROOFING SUPPLY, INC.****Consolidated Statements of Cash Flows**

(unaudited; in thousands)

	<b>Six Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Operating activities</b>		
Net income	\$ 3,121	\$ 2,840
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,430	15,281
Stock-based compensation	4,744	5,489
Certain interest expense and other financing costs	543	545
Gain on sale of fixed assets	(273 )	(480 )
Deferred income taxes	287	(1,418 )
Other, net	181	(3 )
Changes in assets and liabilities, net of the effects of businesses acquired:		
Accounts receivable	118,564	97,706
Inventories	(50,305 )	(171,748)
Prepaid expenses and other assets	(5,007 )	(43,252 )
Accounts payable and accrued expenses	(25,800 )	131,113
Net cash provided by operating activities	62,485	36,073
<b>Investing activities</b>		
Purchases of property and equipment	(5,384 )	(11,773 )
Acquisition of businesses	(69,745 )	—
Proceeds from sales of assets	367	394
Net cash used in investing activities	(74,762 )	(11,379 )
<b>Financing activities</b>		
Repayments under revolving lines of credit, net of borrowings	(13,632 )	(47,398 )
Borrowings under equipment financing facilities and other	—	10,971
Repayments under equipment financing facilities and other	(2,758 )	(2,441 )
Repayments under senior term loan	(5,625 )	(5,625 )
Proceeds from exercise of options	3,171	6,057
Excess tax benefit from stock-based compensation	262	876
Net cash used in financing activities	(18,582 )	(37,560 )
Effect of exchange rate changes on cash	(657 )	(120 )
Net decrease in cash and cash equivalents	(31,516 )	(12,986 )
Cash and cash equivalents, beginning of year	54,472	47,027
Cash and cash equivalents, end of period	\$ 22,956	\$ 34,041

**Supplemental cash flow information**

Cash paid during the year for:

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Interest	\$ 4,660	\$ 4,276
Income taxes, net of refunds	\$ 21,112	\$ 18,715

See accompanying Notes to Condensed Consolidated Financial Statements.

**BEACON ROOFING SUPPLY, INC.**

**Notes to Condensed Consolidated Financial Statements**

**(unaudited; dollars in thousands, except share and per share amounts)**

**1. Basis of Presentation**

Beacon Roofing Supply, Inc. (the “Company”) prepared the condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and the requirements of the Securities and Exchange Commission (SEC). As permitted under those rules, certain footnotes or other financial information have been condensed or omitted. The balance sheet as of March 31, 2014 has been presented for a better understanding of the impact of seasonal fluctuations on the Company's financial condition.

In management's opinion, the financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of the Company's financial position and operating results. The results for the three-month period (second quarter) ended March 31, 2015 are not necessarily indicative of the results to be expected for the twelve months ending September 30, 2015 (fiscal year 2015 or “2015”).

The Company's inventories are primarily comprised of finished goods valued at the lower of cost or market (net realizable value). Cost is determined using the moving weighted-average cost method.

The six-month periods ended March 31, 2015 and March 31, 2014 each had 125 business days, while the three-month periods ended March 31, 2015 and March 31, 2014 each had 63 business days.

These interim Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and Notes thereto contained in the Company's fiscal year 2014 (“2014”) Annual Report on Form 10-K for the year ended September 30, 2014, collectively referred to as the “2014 Annual Report.”

**2. Net Income per Share**

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted net income per common share is computed by dividing net income by the weighted average number of common shares and dilutive common share equivalents then outstanding using the

treasury stock method. Common equivalent shares consist of the incremental common shares issuable upon the exercise of stock options and vesting of restricted stock awards.

The following table presents the basic and diluted weighted average shares outstanding for each period presented:

	<b>Three Months Ended March 31,</b>		<b>Six Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Weighted average common shares outstanding	49,513,141	49,260,044	49,470,528	49,120,893
Effect of dilutive securities:				
Stock option awards	—	—	469,698	659,233
Restricted stock awards	—	—	89,709	175,946
Shares for diluted earnings per share	49,513,141	49,260,044	50,029,935	49,956,072

The following table includes the number of shares that may be dilutive common shares in the future. These shares were not included in the computation of diluted earnings per share because the effect was either antidilutive or the performance condition was not met.

	<b>Three Months Ended March 31,</b>		<b>Six Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Stock options awards	1,838,400	1,141,465	1,370,873	951,739
Restricted stock awards	78,533	175,261	123,332	24,000

**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements**

(unaudited; dollars in thousands, except share and per share amounts)

**3. Comprehensive Income and Capital Structure**

The following table presents the activity included in stockholders' equity during the six months ended March 31, 2015:

	<b>Common Stock</b>	<b>Additional Paid- In Capital</b>	<b>Retained Earnings</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Total Stockholders' Equity</b>
Balance at September 30, 2014	\$ 493	\$ 328,059	\$ 495,128	\$ (6,579 )	\$ 817,101
Issuance of common stock	2	3,169	—	—	3,171
Stock-based compensation	—	4,744	—	—	4,744
Net income	—	—	3,121	—	3,121
Other comprehensive loss	—	—	—	(9,656 )	(9,656 )
Balance at March 31, 2015	\$ 495	\$ 335,972	\$ 498,249	\$ (16,235 )	\$ 818,481

Accumulated other comprehensive income (loss) consists of adjustments related to the translation of foreign currencies and fair value adjustments associated with cash flow hedges. The following table presents the changes in accumulated other comprehensive income (loss), by component, during the six months ended March 31, 2015:

	<b>Foreign Currency Translation</b>	<b>Derivative Financial Instruments</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>
Balance at September 30, 2014	\$ (5,290 )	\$ (1,289 )	\$ (6,579 )
Other comprehensive income (loss) recognized in accumulated other comprehensive income (loss)	(9,358 )	(298 )	(9,656 )
Balance at March 31, 2015	\$ (14,648 )	\$ (1,587 )	\$ (16,235 )

There were no reclassifications out of accumulated other comprehensive income (loss) during the six months ended March 31, 2015.

**4. Stock-Based Compensation**

On February 12, 2014, the shareholders of the Company approved the Beacon Roofing Supply, Inc. 2014 Stock Plan (the "2014 Plan"). The 2014 Plan provides for discretionary awards of stock options, stock, stock units and stock appreciation rights ("SARs") for up to 5,100,000 shares of common stock to selected employees and non-employee directors. As of March 31, 2015, there were 3,417,989 shares of common stock available for awards under the 2014 Plan, subject to increase for shares that are forfeited or expire, or are used for tax withholding on stock awards and stock unit awards under the 2004 Plan (defined below) and the 2014 Plan.

In addition to the 2014 Plan, the Company also maintains the amended and restated Beacon Roofing Supply, Inc. 2004 Stock Plan (the "2004 Plan"). Upon shareholder approval of the 2014 Plan, the Company ceased issuing equity awards from the pre-existing 2004 Plan and all future equity awards will be issued from the 2014 Plan.

The Company recognizes the cost of employee services rendered in exchange for awards of equity instruments based on the fair value of those awards at the date of the grant. Compensation expense for time-based equity awards is recognized, on a straight-line basis, net of forfeitures, over the requisite service period for the fair value of the awards that actually vest. Compensation expense for performance-based equity awards is recognized, net of forfeitures, by projecting the number of restricted units that are expected to vest based on the achievement of the underlying related performance measures.

**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements****(unaudited; dollars in thousands, except share and per share amounts)**

For all equity awards granted prior to October 1, 2014, in the event of a change in control of the Company, all awards are immediately vested. Beginning in fiscal 2015, equity awards contain a “double trigger” change in control mechanism. Unless an award is continued or assumed by a public company in an equitable manner, an award shall become fully vested immediately prior to a change in control (at 100% in the case of a performance-based restricted stock award). If an award is so continued or assumed, vesting will continue in accordance with the terms of the award, unless there is a qualifying termination within one-year following the change in control, in which event the award shall become fully vested immediately (at 100% in the case of a performance-based restricted stock award).

*Stock options*

Non-qualified options generally expire 10 years after the grant date and, except under certain conditions, the options are subject to continued employment and vest in one-third increments over a three-year period following the grant dates. During the six months ended March 31, 2015 and 2014, the Company recorded stock-based compensation expense related to stock option awards of \$3.2 million and \$3.5 million, respectively. As of March 31, 2015, there was \$8.5 million of total unrecognized compensation cost related to unvested stock options. That cost is expected to be recognized over a weighted-average period of 1.82 years.

The following table illustrates the assumptions used in the Black-Scholes pricing model for options granted during the six months ended March 31, 2015:

	<b>2015</b>
Risk-free interest rate	1.83 %
Expected volatility	31.69%
Expected life (in years)	5.58
Expected dividend yield	0.00 %

Expected lives of the options granted are based primarily on historical activity, while expected volatilities are based on historical volatilities of the Company’s stock and consideration of public companies’ stock. Estimated forfeiture rates vary by grant and range up to 8.86% as of March 31, 2015.

Information regarding the Company's stock options is summarized below:

	<b>Number of Shares</b>	<b>Weighted- Average Exercise Price</b>	<b>Weighted- Average Remaining Contractual Life (in years)</b>	<b>Aggregate Intrinsic Value (in millions)</b>
Outstanding at September 30, 2014	2,364,211	\$ 22.98		
Granted	482,479	\$ 28.58		
Exercised	(167,355 )	\$ 17.43		
Canceled	(36,065 )	\$ 32.74		
Outstanding at March 31, 2015	2,643,270	\$ 24.24	6.6	\$ 20.7
Vested or Expected to Vest at March 31, 2015	2,529,471	\$ 23.97	6.5	\$ 20.5
Exercisable at March 31, 2015	1,734,556	\$ 20.63	5.4	\$ 19.2

*Restricted stock awards*

During the six months ended March 31, 2015 and 2014, the Company recorded stock-based compensation expense related to restricted stock awards of \$1.5 million and \$2.0 million, respectively. As of March 31, 2015, there was \$8.1 million of total unrecognized compensation cost related to unvested restricted stock awards. That cost is expected to be recognized over a weighted-average period of 2.73 years.

**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements****(unaudited; dollars in thousands, except share and per share amounts)**

The total fair values of the restricted stock awards were determined based upon the number of shares or units and the closing prices of the Company's common stock on the dates of the grants. The restricted stock awards granted to management are subject to continued employment, except under certain conditions, and will vest if the Company attains a targeted rate of return on invested capital at the end of a three-year period. The actual number of shares or units that will vest can range from 0% to 125% of the management grants depending upon actual Company performance below or above the target level and the Company estimates that performance in determining the projected number of shares or units that will vest and the related compensation cost. The restricted stock awards granted to non-employee directors are also subject to continued service, vest at the end of one year (except under certain conditions) and the underlying common shares will not be distributed until six months after the director separates from the Company. Beginning in 2014, the six month period was eliminated and shares will be delivered within ten days after termination of service on the board. In November 2014 and 2013, the Company also issued restricted stock awards that are subject to continued employment and will vest over three to five years.

Information regarding the Company's restricted shares and units is summarized below:

	<b>Number of Shares</b>	<b>Weighted- Average Grant Price</b>	<b>Weighted- Average Remaining Contractual Life (in years)</b>	<b>Aggregate Intrinsic Value (in millions)</b>
Outstanding at September 30, 2014	482,076	\$ 31.28		
Granted	174,358	\$ 27.94		
Lapse of restrictions/conversions	(67,953 )	\$ 19.88		
Canceled	(20,295 )	\$ 19.88		
Outstanding at March 31, 2015	568,186	\$ 32.03	2.5	\$ 17.8
Vested or Expected to Vest at March 31, 2015	394,454	\$ 31.46	3.1	\$ 12.3

**5.****Acquisitions**

In October 2014, the Company acquired six branches from the following two acquisitions:

On October 1, 2014, the Company purchased certain assets of Applicators Sales & Service (“Applicators”), a distributor of residential roofing, siding, windows and related accessories with four locations in Maine and one location in New Hampshire and annual sales of approximately \$48 million.

On October 15, 2014, the Company purchased certain assets of Wholesale Roofing Supply (“WRS”), a distributor of residential roofing products with a nine-acre facility located in Grand Prairie, Texas and annual sales of approximately \$34 million.

The Company preliminarily recorded the acquired assets and liabilities at their estimated fair values at the acquisition date, with resulting goodwill of \$24.2 million (which is not deductible for tax purposes) and \$28.8 million in intangible assets associated with these acquisitions.

**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements****(unaudited; dollars in thousands, except share and per share amounts)****6. Financing Arrangements**

Financing arrangements consisted of the following:

	<b>March 31, 2015</b>	<b>September 30, 2014</b>	<b>March 31, 2014</b>
<b>Senior Secured Credit Facility</b>			
Revolving Lines of Credit:			
Canadian revolver-expires March 31, 2017 (3.60% at March 31, 2015 and 4.00% at September 30, 2014)	\$ 3,948	\$ 10,714	\$—
U.S. Revolver-expires March 31, 2017 (4.25% at September 30, 2014)	—	7,800	—
Term Loan:			
Term Loan-matures March 31, 2017 (1.93% at March 31, 2015, 2.15% on September 30, 2014 and 1.90% at March 31, 2014)	191,250	196,875	202,500
Total borrowings under Senior Secured Credit Facility	195,198	215,389	202,500
Less: current portion	(15,198 )	(29,764 )	(11,250 )
Total long-term portion of borrowings under Senior Secured Credit Facility	\$ 180,000	\$ 185,625	\$ 191,250
<b>Equipment Financing Facilities</b>			
Borrowings under various equipment financing facilities-various maturities from November 2015 through December 2020 (various fixed interest rates ranging from 2.33% to 4.49% at March 31, 2015; 2.33% to 4.60% at September 30, 2014; and 2.33% to 6.75% at March 31, 2014)	\$ 28,283	\$ 30,966	\$ 19,122
Less: current portion	(5,362 )	(5,352 )	(4,096 )
Total long-term portion of borrowings under equipment financing facilities	\$ 22,921	\$ 25,614	\$ 15,026

**7. Financial Instruments***Financial Derivatives*

The Company uses derivative financial instruments to manage its exposure related to fluctuating cash flows from changes in interest rates. Use of derivative financial instruments in hedging programs subjects the Company to certain

risks, such as market and credit risks. Market risk represents the possibility that the value of the derivative instrument will change. In a hedging relationship, the change in the value of the derivative is offset to a great extent by the change in the value of the underlying hedged item. Credit risk related to derivatives represents the possibility that the counterparty will not fulfill the terms of the contract. The notional, or contractual, amount of the Company's derivative financial instruments is used to measure interest to be paid or received and does not represent the Company's exposure due to credit risk. The Company's current derivative instruments are with large financial counterparties rated highly by nationally recognized credit rating agencies.

The Company uses interest rate derivative instruments to manage the risk related to fluctuating cash flows from interest rate changes by converting a portion of its variable-rate borrowings into fixed-rate borrowings. On March 28, 2013, we entered into an interest rate swap agreement with a notional amount of \$213.8 million which expires on March 31, 2017. This agreement swaps the thirty-day LIBOR to a fixed-rate of 1.38%. The instrument has scheduled reductions of the notional amount equal to \$2.8 million per quarter, effectively matching the repayment schedule under the Term Loan. As of March 31, 2015, the interest rate swap has a notional amount of \$191.3 million.

For derivative instruments designated as cash flow hedges, the Company records the effective portions of changes in their fair value, net of taxes, in other comprehensive income. The effectiveness of the hedges is periodically assessed by the Company during the lives of the hedges by 1) comparing the current terms of the hedges with the related hedged debt to assure they continue to coincide and 2) through an evaluation of the ability of the counterparties to the hedges to honor their obligations under the hedges. Any ineffective portions of the hedges are recognized in earnings through interest expense, financing costs and other.

**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements****(unaudited; dollars in thousands, except share and per share amounts)**

The Company records any differences paid or received on its interest rate hedges as adjustments to interest expense. The table below presents the combined fair values of the interest rate derivative instruments:

<b>Instrument</b>	<b>Balance Sheet Location</b>	<b>March 31, 2015</b>	<b>September 30, 2014</b>	<b>March 31, 2014</b>	<b>Fair Value Hierarchy</b>
Designated interest rate swaps (effective)	Accrued expenses	\$ 2,623	\$ 2,124	\$ 2,835	Level 2
		\$ 2,623	\$ 2,124	\$ 2,835	

The fair values of the interest rate hedges were determined through the use of pricing models, which utilize verifiable inputs such as market interest rates that are observable at commonly quoted intervals (generally referred to as the “LIBOR Curve”) for the full terms of the hedge agreements. These values reflect a Level 2 measurement under the applicable fair value hierarchy.

The table below presents the amounts of gain (loss) on the interest rate derivative instruments recognized in other comprehensive income (OCI):

<b>Three Months Ended March 31, 2015</b>	<b>2014</b>	<b>Six Months Ended March 31, 2015</b>
--	-------------	--