

NOTE 15. QUARTERLY FINANCIAL RESULTS (UNAUDITED)

Summarized quarterly results of our operations for the fiscal years ended June 30, 2020 and June 30, 2019 are as follows:

Year ended June 30, 2020	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	\$ 3,495.7	\$ 3,669.5	\$ 4,047.8	\$ 3,376.8
Costs of revenues	\$ 2,044.8	\$ 2,094.1	\$ 2,239.1	\$ 2,067.2
Gross profit	\$ 1,450.9	\$ 1,575.4	\$ 1,808.7	\$ 1,309.6
Earnings before income taxes	\$ 739.1	\$ 835.5	\$ 1,076.7	\$ 531.3
Net earnings	\$ 582.4	\$ 651.6	\$ 820.9	\$ 411.5
Basic per common share amounts:				
Basic earnings per share	\$ 1.35	\$ 1.51	\$ 1.91	\$ 0.96
Diluted per common share amounts:				
Diluted earnings per share	\$ 1.34	\$ 1.50	\$ 1.90	\$ 0.96

Year ended June 30, 2019	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues (A)	\$ 3,310.3	\$ 3,492.4	\$ 3,828.2	\$ 3,479.3
Costs of revenues (A)	\$ 1,927.6	\$ 2,000.2	\$ 2,092.6	\$ 2,001.1
Gross profit	\$ 1,382.7	\$ 1,492.2	\$ 1,735.6	\$ 1,478.2
Earnings before income taxes	\$ 646.8	\$ 741.0	\$ 984.5	\$ 633.3
Net earnings	\$ 505.4	\$ 558.2	\$ 753.7	\$ 475.5
Basic per common share amounts:				
Basic earnings per share	\$ 1.16	\$ 1.28	\$ 1.74	\$ 1.10
Diluted per common share amounts:				
Diluted earnings per share	\$ 1.15	\$ 1.27	\$ 1.73	\$ 1.09

(A) The prior period amounts presented have been revised to correct the amounts previously reported on a gross basis to a net basis by reducing PEO revenues and operating expenses for associated costs of an equal amount of \$12.9 million, \$13.5 million, \$19.2 million and \$19.4 million for the first quarter, second quarter, third quarter and fourth quarter, respectively. Refer to Note 1 to our consolidated financial statements for more information on this revision.

NOTE 16. SUBSEQUENT EVENTS

On July 15, 2020, the Company gave notice to the current holders of its intention to redeem the \$1.0 billion 2.25% Senior Notes due September 15, 2020 on the call date of August 15, 2020, discussed in Note 9. There are no other subsequent events for disclosure.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Attached as Exhibits 31.1 and 31.2 to this Annual Report on Form 10-K are certifications of ADP's Chief Executive Officer and Chief Financial Officer, which are required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This "Controls and Procedures" section should be read in conjunction with the report of Deloitte & Touche LLP that appears in this Annual Report on Form 10-K and is hereby incorporated herein by reference.