

MAXIMUS INC
Form 8-K
November 12, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: **November 12, 2009**

Date of Earliest Event Reported: **November 12, 2009**

MAXIMUS, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

1-12997
(Commission
File Number)

54-1000588
(I.R.S. Employer
Identification No.)

11419 Sunset Hills Road,
Reston, Virginia
(Address of principal executive offices)

20190-5207
(Zip Code)

Registrant's telephone number, including area code: **(703) 251-8500**

Not Applicable

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01 Other Events.

On November 12, 2009, the Company announced, with its earnings release, its decision to sell its ERP division, which had previously been part of the Company's Consulting segment. Beginning in the fourth quarter of fiscal 2009, the Company will classify the results of operations of the ERP division as discontinued operations. As a result of this transaction, the Company has recorded a charge of \$1.3 million relating to the write-down of the long-term fixed assets and goodwill of this division.

We are filing this Current Report on Form 8-K on November 12, 2009 to reclassify prior periods' financial information to conform to discontinued operations reporting. The reclassifications have no impact on the previously reported consolidated net income or cash flows of the Company. This information is being provided for informational purposes only.

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, the Company uses certain non-GAAP performance measures including pro forma income before income taxes from continuing operations and pro forma diluted earnings per share from continuing operations to provide both management and investors a more complete understanding of the Company's underlying operational trends and results. The non-GAAP performance measures are reconciled to the corresponding GAAP measures in the schedule titled "Supplemental Pro Forma Income before Income Taxes and Diluted Earnings per Share from Continuing Operations."

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAXIMUS, Inc.

Date: November 12, 2009

By:

/s/ David R. Francis
David R. Francis
General Counsel and Secretary

MAXIMUS, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share data)

(Unaudited)

| | Dec. 31, 2007 | Quarter Ended | | Sept. 30, 2008 | Year Ended Sept. 30, 2008 | Dec. 31, 2008 | Quarter Ended | | Sept. 30, 2009 | Year Ended Sept. 30, 2009 |
|---|------------------|------------------|------------------|-------------------|------------------------------------|------------------|------------------|------------------|-------------------|------------------------------------|
| | | Mar. 31, 2008 | Jun. 30, 2008 | | | | Mar. 31, 2009 | Jun. 30, 2009 | | |
| Revenue | \$ 164,121 | \$ 176,324 | \$ 175,750 | \$ 177,468 | \$ 693,663 | \$ 169,710 | \$ 177,158 | \$ 176,393 | \$ 194,038 | \$ 717,299 |
| Cost of revenue | 121,632 | 128,578 | 126,576 | 127,855 | 504,641 | 122,806 | 130,624 | 128,041 | 143,561 | 525,032 |
| Gross profit | 42,489 | 47,746 | 49,174 | 49,613 | 189,022 | 46,904 | 46,534 | 48,352 | 50,477 | 192,267 |
| Selling, general and administrative expenses | 24,914 | 26,885 | 27,018 | 29,169 | 107,986 | 26,414 | 26,714 | 27,017 | 26,578 | 106,723 |
| Gain on sale of building | | | 3,938 | | 3,938 | | | | | |
| Legal and settlement expense (recovery), net | | 931 | 700 | 36,727 | 38,358 | | 368 | (4,829) | 190 | (4,271) |
| Income (loss) from operations | 17,575 | 19,930 | 25,394 | (16,283) | 46,616 | 20,490 | 19,452 | 26,164 | 23,709 | 89,815 |
| Interest and other income, net | 1,501 | 107 | 490 | 325 | 2,423 | 94 | 35 | 129 | (113) | 145 |
| Income (loss) before income taxes | 19,076 | 20,037 | 25,884 | (15,958) | 49,039 | 20,584 | 19,487 | 26,293 | 23,596 | 89,960 |
| Provision (benefit) for income taxes | 7,819 | 7,904 | 9,606 | (6,108) | 19,221 | 8,131 | 7,697 | 10,386 | 9,163 | 35,377 |
| Income (loss) from continuing operations | 11,257 | 12,133 | 16,278 | (9,850) | 29,818 | 12,453 | 11,790 | 15,907 | 14,433 | 54,583 |
| Discontinued operations, net of income taxes: | | | | | | | | | | |
| Loss from discontinued operations | (652) | (2,506) | (6,599) | (7,749) | (17,506) | (485) | (763) | (924) | (4,304) | (6,476) |
| Gain (loss) on disposal | | | 1,726 | (7,361) | (5,635) | (5) | | | (1,562) | (1,567) |
| Loss from discontinued operations | (652) | (2,506) | (4,873) | (15,110) | (23,141) | (490) | (763) | (924) | (5,866) | (8,043) |
| Net income (loss) | \$ 10,605 | \$ 9,627 | \$ 11,405 | \$ (24,960) | \$ 6,677 | \$ 11,963 | \$ 11,027 | \$ 14,983 | \$ 8,567 | \$ 46,540 |
| Basic earnings (loss) per share: | | | | | | | | | | |
| Income (loss) from continuing operations | \$ 0.55 | \$ 0.65 | \$ 0.87 | \$ (0.53) | \$ 1.56 | \$ 0.70 | \$ 0.68 | \$ 0.91 | \$ 0.82 | \$ 3.11 |
| Loss from discontinued operations | (0.03) | (0.13) | (0.26) | (0.82) | (1.21) | (0.03) | (0.05) | (0.05) | (0.33) | (0.46) |
| Basic earnings (loss) per share | \$ 0.52 | \$ 0.52 | \$ 0.61 | \$ (1.35) | \$ 0.35 | \$ 0.67 | \$ 0.63 | \$ 0.86 | \$ 0.49 | \$ 2.65 |
| Diluted earnings (loss) per share: | | | | | | | | | | |
| Income (loss) from continuing operations | \$ 0.54 | \$ 0.65 | \$ 0.86 | \$ (0.53) | \$ 1.54 | \$ 0.69 | \$ 0.66 | \$ 0.89 | \$ 0.80 | \$ 3.05 |
| Loss from discontinued operations | (0.03) | (0.14) | (0.25) | (0.82) | (1.19) | (0.02) | (0.04) | (0.05) | (0.32) | (0.45) |
| Diluted earnings (loss) per share | \$ 0.51 | \$ 0.51 | \$ 0.61 | \$ (1.35) | \$ 0.35 | \$ 0.67 | \$ 0.62 | \$ 0.84 | \$ 0.48 | \$ 2.60 |
| Dividends per share | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.40 | \$ 0.10 | \$ 0.12 | \$ 0.12 | \$ 0.12 | \$ 0.46 |

Not Applicable

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Weighted average shares
outstanding:

| | | | | | | | | | | |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Basic | 20,506 | 18,537 | 18,648 | 18,540 | 19,060 | 17,802 | 17,435 | 17,503 | 17,538 | 17,570 |
| Diluted | 20,854 | 18,763 | 18,819 | 18,540 | 19,305 | 17,956 | 17,751 | 17,839 | 17,945 | 17,886 |

MAXIMUS, Inc.

Segment Information - Income (loss) from Continuing Operations (1)

(Dollars in thousands)

(Unaudited)

| | Dec. 31, 2007 | Quarter Ended Mar. 31, 2008 | Quarter Ended Jun. 30, 2008 | Quarter Ended Sept. 30, 2008 | Year Ended Sept. 30, 2008 | Dec. 31, 2008 | Quarter Ended Mar. 31, 2009 | Quarter Ended Jun. 30, 2009 | Quarter Ended Sept. 30, 2009 | Year Ended Sept. 30, 2009 |
|---|------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| Revenue: | | | | | | | | | | |
| Operations | \$ 146,807 | \$ 160,982 | \$ 157,917 | \$ 163,520 | \$ 629,226 | \$ 156,338 | \$ 155,626 | \$ 165,522 | \$ 181,718 | \$ 659,204 |
| Consulting | 17,314 | 15,342 | 17,833 | 13,948 | 64,437 | 13,372 | 21,532 | 10,871 | 12,320 | 58,095 |
| Total | 164,121 | 176,324 | 175,750 | 177,468 | 693,663 | 169,710 | 177,158 | 176,393 | 194,038 | 717,299 |
| Gross Profit: | | | | | | | | | | |
| Operations | 35,557 | 42,166 | 41,870 | 43,715 | 163,308 | 41,469 | 40,233 | 41,981 | 46,066 | \$ 169,749 |
| Consulting | 6,932 | 5,580 | 7,304 | 5,898 | 25,714 | 5,435 | 6,301 | 6,371 | 4,411 | 22,518 |
| Total | 42,489 | 47,746 | 49,174 | 49,613 | 189,022 | 46,904 | 46,534 | 48,352 | 50,477 | 192,267 |
| Selling, General, and Administrative expense: | | | | | | | | | | |
| Operations | 18,128 | 19,871 | 19,554 | 21,886 | 79,439 | 20,442 | 20,570 | 22,854 | 22,078 | \$ 85,944 |
| Consulting | 6,406 | 6,596 | 6,873 | 6,748 | 26,623 | 5,737 | 5,789 | 4,119 | 4,221 | 19,866 |
| Corporate/Other | 380 | 418 | 591 | 535 | 1,924 | 235 | 355 | 44 | 279 | 913 |
| Total | 24,914 | 26,885 | 27,018 | 29,169 | 107,986 | 26,414 | 26,714 | 27,017 | 26,578 | 106,723 |
| Income (loss) from Operations: (1) | | | | | | | | | | |
| Operations | 17,429 | 22,295 | 22,316 | 21,829 | 83,869 | 21,027 | 19,663 | 19,127 | 23,988 | \$ 83,805 |
| Consulting | 526 | (1,016) | 431 | (850) | (909) | (302) | 512 | 2,252 | 190 | 2,652 |
| Consolidating adjustments | (380) | (418) | (591) | (535) | (1,924) | (235) | (355) | (44) | (279) | (913) |
| Subtotal: Segment Operating Income | 17,575 | 20,861 | 22,156 | 20,444 | 81,036 | 20,490 | 19,820 | 21,335 | 23,899 | 85,544 |
| Gain on sale of building | | | 3,938 | | 3,938 | | | | | |
| Legal and settlement gain (expense) | | (931) | (700) | (36,727) | (38,358) | | (368) | 4,829 | (190) | 4,271 |
| Consolidated total | \$ 17,575 | \$ 19,930 | \$ 25,394 | \$ (16,283) | \$ 46,616 | \$ 20,490 | \$ 19,452 | \$ 26,164 | \$ 23,709 | \$ 89,815 |
| Operating margin (loss) percentage: | | | | | | | | | | |
| Operations | 11.9% | 13.8% | 14.1% | 13.3% | 13.3% | 13.4% | 12.6% | 11.6% | 13.2% | 12.7% |
| Consulting | 3.0% | (6.6)% | 2.4% | (6.1)% | (1.4)% | (2.3)% | 2.4% | 20.7% | 1.5% | 4.6% |
| Total Segment | 10.7% | 11.8% | 12.6% | 11.5% | 11.7% | 12.1% | 11.2% | 12.1% | 12.3% | 11.9% |
| Consolidated total | 10.7% | 11.3% | 14.4% | (9.2)% | 6.7% | 12.1% | 11.0% | 14.8% | 12.2% | 12.5% |

(1) Before income taxes.

MAXIMUS, Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

| | FISCAL YEAR 2008 | | | | FISCAL YEAR 2009 | | | |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|
| | Dec. 31, 2007 | Mar. 31, 2008 | Jun. 30, 2008 | Sept. 30, 2008 | Dec. 31, 2008 | Mar. 31, 2009 | Jun. 30, 2009 | Sept. 30, 2009 |
| ASSETS | | | | | | | | |
| Current assets: | | | | | | | | |
| Cash and cash equivalents | \$ 62,279 | \$ 63,420 | \$ 77,944 | \$ 119,605 | \$ 61,461 | \$ 85,090 | \$ 91,666 | \$ 87,815 |
| Marketable securities | 50 | | | | | | | |
| Restricted cash | 325 | 327 | 327 | 2,736 | 2,543 | 2,449 | 3,702 | 3,919 |
| Accounts receivable billed | 95,065 | 99,477 | 102,063 | 119,712 | 95,556 | 93,485 | 111,880 | 132,058 |
| Accounts receivable unbilled | 11,702 | 11,726 | 10,532 | 9,166 | 10,127 | 17,792 | 12,836 | 16,706 |
| Current portion of note receivable | | | 733 | 746 | 759 | 786 | 949 | 736 |
| Income taxes receivable | | 6,307 | 1,684 | | 9,469 | 17,097 | 7,823 | 7,501 |
| Deferred income taxes | 11,267 | 9,490 | 10,255 | 21,901 | 17,574 | 8,735 | 12,695 | 5,389 |
| Due from insurance carrier | | | | 12,500 | 12,986 | | | |
| Prepaid expenses and other current assets | 6,672 | 8,406 | 8,041 | 7,820 | 11,322 | 17,501 | 18,671 | 19,749 |
| Current assets of discontinued operations | 58,779 | 61,256 | 61,333 | 26,909 | 20,986 | 17,166 | 18,691 | 18,238 |
| Total current assets | 246,139 | 260,409 | 272,912 | 321,095 | 242,783 | 260,101 | 278,913 | 292,111 |
| Property and equipment, at cost | | | | | | | | |
| Property and equipment, at cost | 72,531 | 73,645 | 75,280 | 78,132 | 78,387 | 80,463 | 88,020 | 98,781 |
| Less accumulated depreciation and amortization | (38,929) | (41,330) | (43,101) | (44,411) | (45,231) | (47,087) | (50,322) | (53,495) |
| Property and equipment, net | 33,602 | 32,315 | 32,179 | 33,721 | 33,156 | 33,376 | 37,698 | 45,286 |
| Capitalized software | 15,768 | 16,886 | 18,567 | 19,979 | 20,521 | 23,262 | 23,970 | 26,475 |
| Less accumulated amortization | (4,454) | (4,887) | (5,369) | (5,854) | (6,159) | (6,581) | (6,769) | (7,506) |
| Capitalized software, net | 11,314 | 11,999 | 13,198 | 14,125 | 14,362 | 16,681 | 17,201 | 18,969 |
| Deferred contract costs, net | 7,712 | 6,273 | 5,435 | 5,324 | 6,384 | 7,604 | 8,530 | 8,206 |
| Goodwill | 61,176 | 61,176 | 61,176 | 59,459 | 57,776 | 57,563 | 60,088 | 61,029 |
| Intangible assets, net | 2,191 | 1,935 | 1,677 | 3,699 | 2,832 | 2,458 | 2,419 | 2,455 |
| Note receivable | | | 1,639 | 1,338 | 1,036 | 721 | 192 | |
| Deferred income taxes | | | | 10,933 | 3,217 | 1,440 | | 1,239 |
| Other assets, net | 3,427 | 3,485 | 3,608 | 3,785 | 3,459 | 3,065 | 2,918 | 3,939 |
| Noncurrent assets of discontinued operations | | | | | | | | |
| Noncurrent assets of discontinued operations | 46,009 | 45,124 | 41,362 | 1,475 | 1,436 | 1,373 | 1,347 | |
| Total assets | \$ 411,570 | \$ 422,716 | \$ 433,186 | \$ 454,954 | \$ 366,441 | \$ 384,382 | \$ 409,306 | \$ 433,234 |
| LIABILITIES AND SHAREHOLDERS EQUITY | | | | | | | | |
| Current liabilities: | | | | | | | | |
| Accounts payable | 40,297 | 41,853 | 40,861 | 42,612 | 30,816 | 48,438 | 45,474 | 44,368 |
| Accrued compensation and benefits | 20,442 | 22,818 | 24,159 | 25,610 | 21,562 | 23,710 | 25,775 | 31,713 |
| Current portion of deferred revenue | 13,456 | 10,549 | 12,421 | 15,958 | 19,075 | 17,543 | 18,947 | 22,177 |
| Current portion of income taxes payable | 1,422 | | | 12,661 | | | | |
| Current portion of capital lease obligations | 1,643 | 1,238 | 830 | 417 | | | | |
| Other accrued liabilities | 983 | 996 | 1,037 | 53,892 | 16,968 | 12,929 | 14,554 | 15,083 |
| Current liabilities of discontinued operations | 40,582 | 38,218 | 36,304 | 19,979 | 15,446 | 12,814 | 11,466 | 14,124 |
| Total current liabilities | 118,825 | 115,672 | 115,612 | 171,129 | 103,867 | 115,434 | 116,216 | 127,465 |
| Deferred revenue, less current portion | 6,871 | 7,304 | 6,794 | 6,502 | 4,490 | 5,745 | 6,019 | 6,527 |
| | 2,106 | 2,109 | 1,935 | 1,617 | 1,668 | 1,573 | 1,753 | 1,871 |

Not Applicable

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Income taxes payable, less current portion

| | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Deferred income taxes | 11,202 | 12,752 | 11,810 | | | | 2,212 | 243 |
| Total liabilities | 139,004 | 137,837 | 136,151 | 179,248 | 110,025 | 122,752 | 126,200 | 136,106 |
| Shareholders' equity: | | | | | | | | |
| Common stock | 305,398 | 309,450 | 311,143 | 328,323 | 330,834 | 332,462 | 334,590 | 338,739 |
| Treasury stock | (275,025) | (275,025) | (275,025) | (289,103) | (312,338) | (319,149) | (319,146) | (319,149) |
| Accumulated other comprehensive income | 1,603 | 2,089 | 3,012 | 5,536 | (1,139) | (1,771) | 4,694 | 8,268 |
| Retained earnings | 240,590 | 248,365 | 257,905 | 230,950 | 239,059 | 250,088 | 262,968 | 269,270 |
| Total shareholders' equity | 272,566 | 284,879 | 297,035 | 275,706 | 256,416 | 261,630 | 283,106 | 297,128 |
| Total liabilities and shareholders' equity | \$ 411,570 | \$ 422,716 | \$ 433,186 | \$ 454,954 | \$ 366,441 | \$ 384,382 | \$ 409,306 | \$ 433,234 |

MAXIMUS, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

| | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | | | |
|--|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|
| | Dec. 31, 2007 | Mar. 31, 2008 | Jun. 30, 2008 | Sept. 30, 2008 | Sept. 30, 2008 | Dec. 31, 2008 | Mar. 31, 2009 | Jun. 30, 2009 | Sept. 30, 2009 | Sept. 30, 2009 |
| Net income (loss) | \$ 10,605 | \$ 9,627 | \$ 11,405 | \$ (24,960) | \$ 6,677 | \$ 11,963 | \$ 11,027 | \$ 14,983 | \$ 8,567 | \$ 46,540 |
| Adjust to reconcile net income to net cash provided by operating activities: | | | | | | | | | | |
| (Income) loss from discontinued operations | 652 | 2,507 | 4,873 | 15,109 | 23,141 | 490 | 763 | 924 | 5,866 | 8,043 |
| Depreciation | 2,602 | 2,401 | 2,535 | 1,307 | 8,845 | 1,961 | 2,129 | 2,217 | 2,575 | 8,882 |
| Amortization | 719 | 691 | 739 | 1,247 | 3,396 | 737 | 788 | 555 | 1,270 | 3,350 |
| Deferred income taxes | 4,195 | 3,327 | (1,707) | (34,666) | (28,851) | 12,043 | 10,617 | (309) | 4,368 | 26,719 |
| Gain on sale of building | | | (3,938) | | (3,938) | | | | | |
| Gain on sale of fixed asset | | | | | | | (51) | | | (51) |
| Deferred interest income on note receivable | | | 37 | 110 | 147 | 107 | 104 | 101 | 64 | 376 |
| Non-cash equity based compensation | 3,386 | 2,072 | 1,570 | 2,095 | 9,123 | 1,866 | 2,084 | 1,678 | 1,679 | 7,307 |
| Change in assets and liabilities, net of effects from divestitures: | | | | | | | | | | |
| Accounts receivable billed | 9,579 | (4,411) | (2,586) | (16,040) | (13,458) | 23,143 | 1,936 | (17,586) | (19,533) | (12,040) |
| Accounts receivable unbilled | (20) | (24) | 1,194 | 1,366 | 2,516 | (5,775) | (7,822) | 5,486 | 462 | (7,649) |
| Due from insurance carrier | | | | (12,500) | (12,500) | | 12,500 | | | 12,500 |
| Prepaid expenses and other current assets | 1,309 | (1,733) | 365 | (1,148) | (1,207) | (3,844) | (6,081) | (1,024) | (852) | (11,801) |
| Deferred contract costs | 404 | 1,439 | 838 | 111 | 2,792 | (1,236) | (1,250) | (720) | 324 | (2,882) |
| Other assets | 104 | 178 | (7) | (1,525) | (1,250) | (899) | 133 | 1,074 | (1,132) | (824) |
| Accounts payable | (1,823) | 1,556 | (992) | 1,525 | 266 | (10,716) | 17,594 | (3,460) | (1,563) | 1,855 |
| Accrued compensation and benefits | (2,746) | 2,376 | 1,341 | 1,451 | 2,422 | (3,746) | 2,100 | 1,524 | 5,598 | 5,476 |
| Deferred revenue | (2,223) | (2,474) | 1,363 | 3,244 | (90) | 2,492 | 57 | 840 | 2,431 | 5,820 |
| Income taxes | (3,141) | (7,966) | 3,205 | 19,125 | 11,223 | (21,959) | (7,535) | 9,452 | (709) | (20,751) |
| Other liabilities | (528) | 499 | 965 | 46,566 | 47,502 | (34,755) | (723) | (186) | (1,051) | (36,715) |
| Cash provided by (used in) operating activities continuing operations | 23,074 | 10,065 | 21,200 | 2,417 | 56,756 | 28,128 | 38,370 | 15,549 | 8,364 | 34,155 |
| Cash provided by (used in) operating activities discontinued operations | (2,285) | (5,561) | (8,401) | 15,041 | (1,206) | 951 | 491 | (3,748) | (1,216) | (3,522) |
| Cash provided by (used in) operating activities | 20,789 | 4,504 | 12,799 | 17,458 | 55,550 | (27,177) | 38,861 | 11,801 | 7,148 | 30,633 |
| Proceeds from sales of discontinued operations, net of transaction costs | | | 4,643 | 33,035 | 37,678 | | | | (1,626) | (1,626) |
| | | | 5,929 | | 5,929 | | | | | |

Not Applicable

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| | | | | | | | | | | |
|---|-----------|-----------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| Proceeds from sale of building, net of transaction costs | | | | | | | | | | |
| Proceeds from fixed assets | | | | | | 54 | | 642 | | 696 |
| Acquisition of business, net of cash acquired | | | (3,150) | (3,150) | | | | (406) | | (406) |
| Decrease in note receivable | | 59 | 178 | 237 | 182 | 184 | 265 | 341 | | 972 |
| Purchases of property and equipment | (2,392) | (1,192) | (6,038) | (758) | (10,380) | (2,414) | (2,476) | (5,714) | (9,090) | (19,694) |
| Capitalized software costs | (920) | (1,118) | (1,949) | (1,144) | (5,131) | (1,717) | (2,969) | (351) | (1,851) | (6,888) |
| Decrease in marketable securities | 126,160 | 50 | | | 126,210 | | | | | |
| Cash provided by (used in) investing activities continuing operations | 122,848 | (2,260) | 2,644 | 28,161 | 151,393 | (3,949) | (5,207) | (5,800) | (11,990) | (26,946) |
| Cash provided by (used in) investing activities discontinued operations | (771) | (745) | 1,257 | (2,674) | (2,933) | (11) | (3) | (22) | (54) | (90) |
| Cash provided by (used in) investing activities | 122,077 | (3,005) | 3,901 | 25,487 | 148,460 | (3,960) | (5,210) | (5,822) | (12,044) | (27,036) |
| Employee stock transactions | 1,655 | 1,619 | 90 | 1,058 | 4,422 | 593 | (690) | 733 | 1,656 | 2,292 |
| Repurchases of common stock | (150,388) | | | (14,078) | (164,466) | (22,431) | (7,615) | | | (30,046) |
| Price adjustment under Accelerated Share Repurchase agreement | | | | 13,903 | 13,903 | | | | | |
| Payments on capital lease obligations | (401) | (404) | (408) | (414) | (1,627) | (417) | | | | (417) |
| Tax benefit due to option exercises and restricted stock units vesting | 297 | 279 | 7 | 106 | 689 | 53 | 234 | (281) | 645 | 651 |
| Cash dividends paid | (2,222) | (1,852) | (1,865) | (1,859) | (7,798) | (1,765) | (2,089) | (2,101) | (2,099) | (8,054) |
| Cash provided by (used in) financing activities continuing operations | (151,059) | (358) | (2,176) | (1,284) | (154,877) | (23,967) | (10,160) | (1,649) | 202 | (35,574) |
| Cash provided by (used in) financing activities discontinued operations | | | | | | | | | | |
| Cash provided by (used in) financing activities | (151,059) | (358) | (2,176) | (1,284) | (154,877) | (23,967) | (10,160) | (1,649) | 202 | (35,574) |
| Effect of exchange rate changes on cash | | | | | | (3,040) | 138 | 2,246 | 843 | 187 |
| Net increase (decrease) in cash and cash equivalents | (8,193) | 1,141 | 14,524 | 41,661 | 49,133 | (58,144) | 23,629 | 6,576 | (3,851) | (31,790) |
| Cash and cash equivalents, end of period | 70,472 | 62,279 | 63,420 | 77,944 | 70,472 | 119,605 | 61,461 | 85,090 | 91,666 | 119,605 |
| Cash and cash equivalents, beginning of period | \$ 62,279 | \$ 63,420 | \$ 77,944 | \$ 119,605 | \$ 119,605 | \$ 61,461 | \$ 85,090 | \$ 91,666 | \$ 87,815 | \$ 87,815 |