

ASC 606 TRANSITION



Use of Non-GAAP Financial Information



To supplement our financial information presented in accordance with generally accepted accounting principles in the United States (“GAAP”), we consider and have included certain non-GAAP financial measures in this presentation, including Adjusted EBITDA and non-GAAP net income. Management uses Adjusted EBITDA and non-GAAP net income as supplemental measures to review and assess the performance of our core business operations and for planning purposes. We define (i) Adjusted EBITDA as net income plus interest expense, taxes, depreciation and amortization, non-cash stock-based compensation expense, loss on early repayment of debt, certain transaction expenses that are not core to our operations and the change in fair value of our interest rate swap and (ii) non-GAAP net income as net income plus non-cash stock-based compensation expense, certain transaction expenses that are not core to our operations, loss on early repayment of debt and the change in the value of our interest rate swap, all of which are adjusted for the effect of income taxes. Adjusted EBITDA and non-GAAP net income are metrics that provide investors with greater transparency to the information used by management in its financial and operational decision-making. We believe these metrics are useful to investors because they facilitate comparisons of our core business operations across periods on a consistent basis, as well as comparisons with the results of peer companies, many of which use similar non-GAAP financial measures to supplement results under GAAP. In addition, Adjusted EBITDA is a measure that provides useful information to management about the amount of cash available for reinvestment in our business, repurchasing common stock and other purposes. Management believes that the non-GAAP measures presented in this presentation, when viewed in combination with our results prepared in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our business and performance.

Adjusted EBITDA and non-GAAP net income are not measures of financial performance under GAAP and should not be considered a substitute for net income, which we consider to be the most directly comparable GAAP measure. Adjusted EBITDA and non-GAAP net income have limitations as analytical tools, and when assessing our operating performance, you should not consider Adjusted EBITDA or non-GAAP net income in isolation, or as a substitute for net income or other consolidated statements of income data prepared in accordance with GAAP. Adjusted EBITDA and non-GAAP net income may not be comparable to similar titled measures of other companies and other companies may not calculate such measures in the same manner as we do.

Table of Contents



I.	Summary	4
II.	Financial Impact of ASC 606 Transition	6
III.	Recast Financial Statements and Non-GAAP Reconciliations	15



Summary



Adoption Highlights

- Full retrospective adoption
 - > 2016 and 2017 historical financial statements recast to reflect adoption of new standard
 - > Cumulative catch-up adjustment to equity at 1/1/16 of \$103.4M
- Financial impact
 - > No impact to revenues
 - Continue current practice of recognizing implementation fees over estimated client life
 - > Primary impact on deferral of certain costs to obtain and fulfill contracts
 - Costs capitalized and recognized ratably over the estimated client life
 - Results in a decrease in Sales & Marketing and General & Administrative expenses
- Impact on other metrics
 - > No impact on cash flows
 - > Increase in basic and diluted EPS
 - > Increase in EBITDA and Adjusted EBITDA

Financial Impact of ASC 606 Transition



Financial Impact (Unaudited)

Revenues

In thousands

FY 2017 Q4 2017 Q3 2017 Q2 2017 Q1 2017 FY 2016

ASC 605 Reported

Recurring	\$ 425,424	\$ 111,661	\$ 99,498	\$ 96,351	\$ 117,914	\$ 323,548
Implementation and other	7,623	2,364	1,789	1,876	1,594	5,593
Total Revenues	\$ 433,047	\$ 114,025	\$ 101,287	\$ 98,227	\$ 119,508	\$ 329,141

ASC 606 Restated

Recurring	\$ 425,424	\$ 111,661	\$ 99,498	\$ 96,351	\$ 117,914	\$ 323,548
Implementation and other	7,623	2,364	1,789	1,876	1,594	5,593
Total Revenues	\$ 433,047	\$ 114,025	\$ 101,287	\$ 98,227	\$ 119,508	\$ 329,141

Impact

Recurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Implementation and other	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



Financial Impact (Unaudited)



Operating expenses

In thousands

FY 2017

Q4 2017

Q3 2017

Q2 2017

Q1 2017

FY 2016

ASC 605 Reported

Total cost of revenues	\$ 72,028	\$ 19,180	\$ 17,826	\$ 17,876	\$ 17,146	\$ 54,066
Sales and marketing	150,512	44,052	35,542	34,070	36,848	119,258
Research and development	30,430	7,426	8,112	8,095	6,797	20,966
General and administrative	91,647	21,197	25,967	26,657	17,826	69,046
Depreciation and amortization	9,805	2,736	2,403	2,440	2,226	7,834
Total Operating Expenses	\$ 354,422	\$ 94,591	\$ 89,850	\$ 89,138	\$ 80,843	\$ 271,170

ASC 606 Restated

Total cost of revenues	\$ 72,028	\$ 19,180	\$ 17,826	\$ 17,876	\$ 17,146	\$ 54,066
Sales and marketing	110,846	30,105	27,732	27,430	25,579	85,361
Research and development	30,430	7,426	8,112	8,095	6,797	20,966
General and administrative	80,228	18,177	23,207	23,594	15,250	59,174
Depreciation and amortization	9,805	2,736	2,403	2,440	2,226	7,834
Total Operating Expenses	\$ 303,337	\$ 77,624	\$ 79,280	\$ 79,435	\$ 66,998	\$ 227,401

Impact

Total cost of revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and marketing	(39,666)	(13,947)	(7,810)	(6,640)	(11,269)	(33,897)
Research and development	-	-	-	-	-	-
General and administrative	(11,419)	(3,020)	(2,760)	(3,063)	(2,576)	(9,872)
Depreciation and amortization	-	-	-	-	-	-
Total Operating Expenses	\$ (51,085)	\$ (16,967)	\$ (10,570)	\$ (9,703)	\$ (13,845)	\$ (43,769)

Financial Impact (Unaudited)



Non-cash stock-based compensation expense

In thousands

FY 2017 Q4 2017 Q3 2017 Q2 2017 Q1 2017 FY 2016

ASC 605 Reported

Operating expenses	\$ 3,950	\$ 751	\$ 1,488	\$ 1,220	\$ 491	\$ 2,217
Sales and marketing	6,086	1,575	2,019	1,559	933	3,656
Research and development	1,912	398	734	621	159	836
General and administrative	26,565	4,035	9,986	10,439	2,105	15,837
Total non-cash SBC expense	\$ 38,513	\$ 6,759	\$ 14,227	\$ 13,839	\$ 3,688	\$ 22,546

ASC 606 Restated

Operating expenses	\$ 3,950	\$ 751	\$ 1,488	\$ 1,220	\$ 491	\$ 2,217
Sales and marketing	5,023	1,392	1,616	1,205	810	3,028
Research and development	1,912	398	734	621	159	836
General and administrative	25,162	3,846	9,513	9,857	1,946	14,715
Total non-cash SBC expense	\$ 36,047	\$ 6,387	\$ 13,351	\$ 12,903	\$ 3,406	\$ 20,796

Impact

Operating expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and marketing	(1,063)	(183)	(403)	(354)	(123)	(628)
Research and development	-	-	-	-	-	-
General and administrative	(1,403)	(189)	(473)	(582)	(159)	(1,122)
Total non-cash SBC expense	\$ (2,466)	\$ (372)	\$ (876)	\$ (936)	\$ (282)	\$ (1,750)

Financial Impact (Unaudited)



Selected balance sheets

In thousands

December 31, 2017

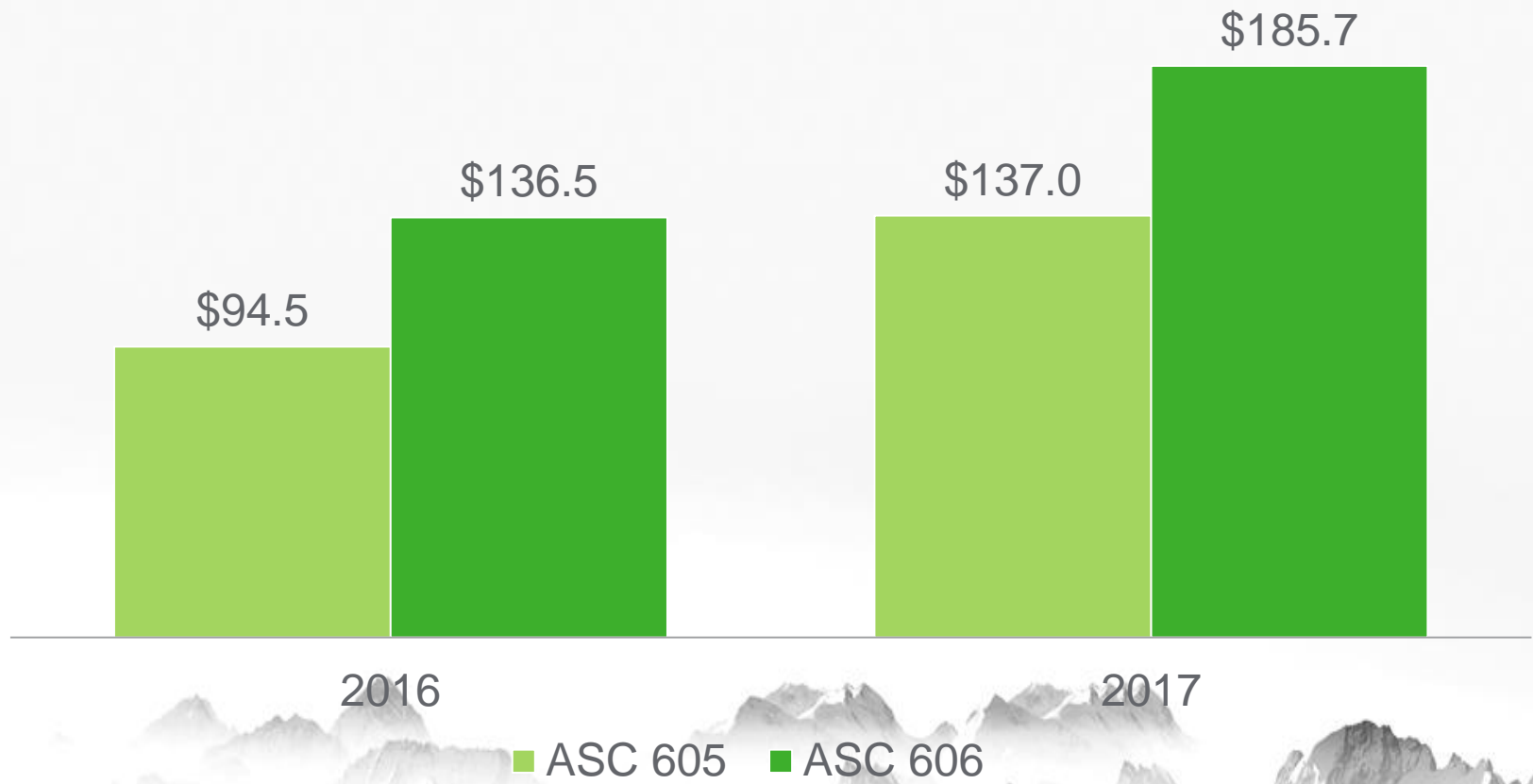
December 31, 2016

	ASC 605	ASC 606	Δ	ASC 605	ASC 606	Δ
Total current assets	\$ 1,149,862	\$ 1,176,265	\$ 26,403	\$ 925,583	\$ 944,831	\$ 19,248
Total long-term assets	\$ 205,302	\$ 373,873	\$ 168,571	\$ 153,030	\$ 279,758	\$ 126,728
Total liabilities	\$ 1,219,762	\$ 1,268,891	\$ 49,129	\$ 962,086	\$ 1,018,895	\$ 56,809
Total stockholders' equity	\$ 135,402	\$ 281,247	\$ 145,845	\$ 116,527	\$ 205,694	\$ 89,167

2016 and 2017 Financial Measure Impact



Adjusted EBITDA (*in millions*)



2017 Quarterly Financial Measure Impact

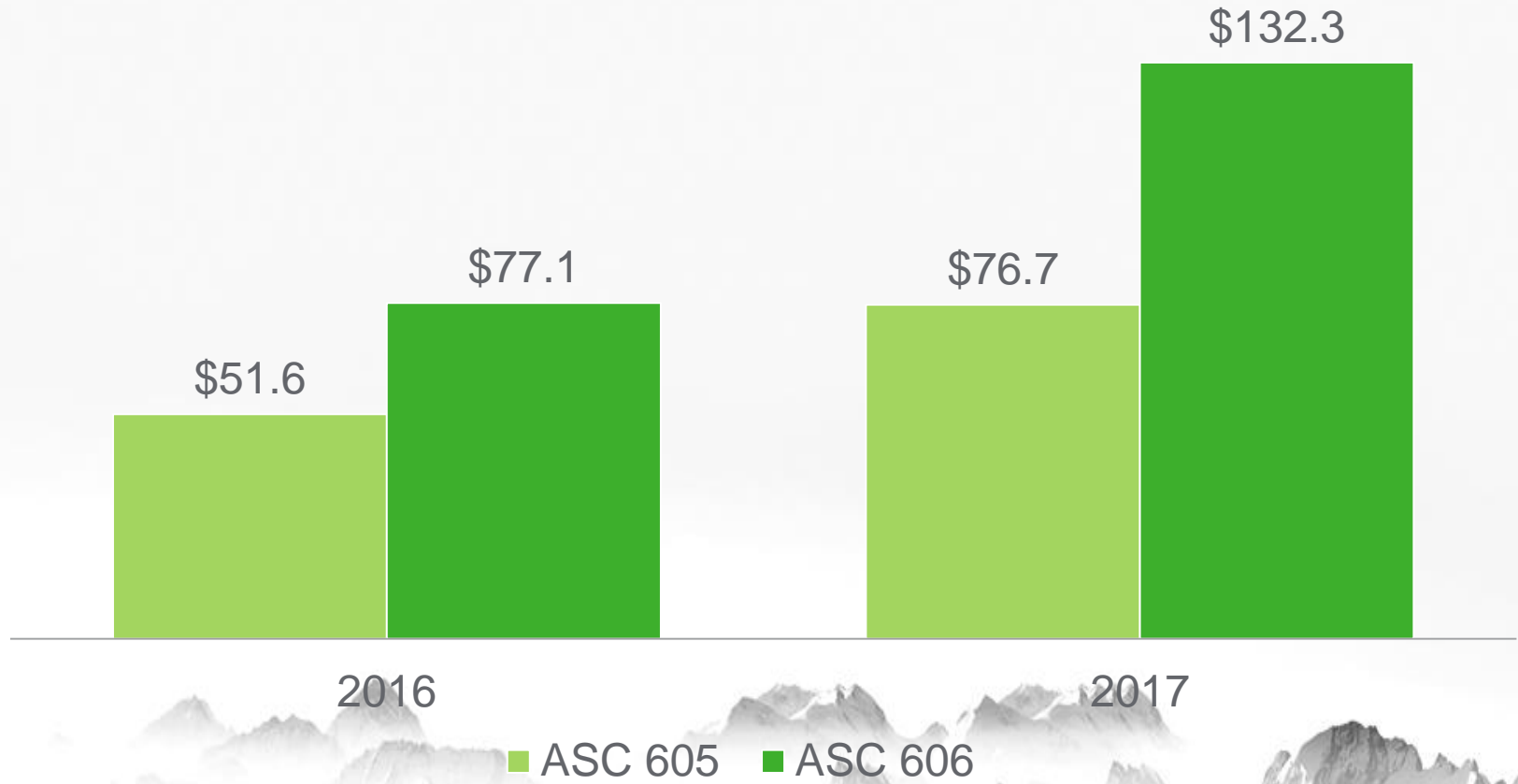


Adjusted EBITDA (in millions)



2016 and 2017 Financial Measure Impact

⌵ Non-GAAP Net Income (in millions)



2017 Quarterly Financial Measure Impact



Non-GAAP Net Income (in millions)



Recast Financial Statements and Non-GAAP Reconciliations



2016 and 2017 Balance Sheets (Unaudited)



<i>In thousands</i>	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2017	2017	2017	2016	2016	2016
	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact
Assets						
Current assets:						
Cash and cash equivalents	\$ 46,077	\$ 46,077	\$ -	\$ 60,158	\$ 60,158	\$ -
Accounts receivable	1,576	1,576	-	1,339	1,339	-
Prepaid expenses	4,982	4,982	-	4,475	4,475	-
Inventory	979	979	-	675	675	-
Income tax receivable	7,047	7,047	-	692	692	-
Deferred contract costs	-	26,403	26,403	-	19,248	19,248
Current assets before funds held for clients	60,661	87,064	26,403	67,339	86,587	19,248
Funds held for clients	1,089,201	1,089,201	-	858,244	858,244	-
Total current assets	1,149,862	1,176,265	26,403	925,583	944,831	19,248
Property and equipment, net	147,705	147,705	-	96,848	96,848	-
Deposits and other assets	1,456	1,456	-	1,215	1,215	-
Goodwill	51,889	51,889	-	51,889	51,889	-
Intangible assets, net	958	958	-	1,871	1,871	-
Deferred income tax assets, net	3,294	-	(3,294)	1,207	-	(1,207)
Long-term deferred contract costs	-	171,865	171,865	-	127,935	127,935
Total assets	\$ 1,355,164	\$ 1,550,138	\$ 194,974	\$ 1,078,613	\$ 1,224,589	\$ 145,976
Liabilities and Stockholders' Equity						
Current liabilities:						
Accounts payable	\$ 6,490	\$ 6,490	\$ -	\$ 3,737	\$ 3,737	\$ -
Accrued commissions and bonuses	9,585	9,585	-	8,003	8,003	-
Accrued payroll and vacation	7,015	7,015	-	4,769	4,769	-
Deferred revenue	6,982	6,982	-	5,230	5,230	-
Current portion of long-term debt	888	888	-	1,113	1,113	-
Accrued expenses and other current liabilities	19,991	19,991	-	17,798	17,798	-
Current liabilities before client funds obligation	50,951	50,951	-	40,650	40,650	-
Client funds obligation	1,089,201	1,089,201	-	858,244	858,244	-
Total current liabilities	1,140,152	1,140,152	-	898,894	898,894	-
Deferred income tax liabilities, net	-	49,129	49,129	-	56,809	56,809
Long-term derivative liability	554	554	-	-	-	-
Long-term deferred revenue	44,642	44,642	-	34,481	34,481	-
Net long-term debt, less current portion	34,414	34,414	-	28,711	28,711	-
Total long-term liabilities	79,610	128,739	49,129	63,192	120,001	56,809
Stockholders' equity:						
Common stock	601	601	-	585	585	-
Additional paid-in capital	137,234	161,809	24,575	95,452	120,027	24,575
Retained earnings	137,255	258,525	121,270	70,448	135,040	64,592
Treasury stock	(139,688)	(139,688)	-	(49,958)	(49,958)	-
Total stockholders' equity	135,402	281,247	145,845	116,527	205,694	89,167
Total liabilities and stockholders' equity	\$ 1,355,164	\$ 1,550,138	\$ 194,974	\$ 1,078,613	\$ 1,224,589	\$ 145,976

2016 and 2017 Income Statements (Unaudited)



	Year Ended December 31			Year Ended December 31		
	2017	2017	2017	2016	2016	2016
<i>In thousands, except per share data</i>	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact
Revenues						
Recurring	\$ 425,424	\$ 425,424	\$ -	\$ 323,548	\$ 323,548	\$ -
Implementation and other	7,623	7,623	-	5,593	5,593	-
Total revenues	433,047	433,047	-	329,141	329,141	-
Cost of revenues						
Operating expenses	62,438	62,438	-	48,268	48,268	-
Depreciation and amortization	9,590	9,590	-	5,798	5,798	-
Total cost of revenues	72,028	72,028	-	54,066	54,066	-
Administrative expenses						
Sales and marketing	150,512	110,846	(39,666)	119,258	85,361	(33,897)
Research and development	30,430	30,430	-	20,966	20,966	-
General and administrative	91,647	80,228	(11,419)	69,046	59,174	(9,872)
Depreciation and amortization	9,805	9,805	-	7,834	7,834	-
Total administrative expenses	282,394	231,309	(51,085)	217,104	173,335	(43,769)
Total operating expenses	354,422	303,337	(51,085)	271,170	227,401	(43,769)
Operating income	78,625	129,710	51,085	57,971	101,740	43,769
Interest expense	(911)	(911)	-	(1,036)	(1,036)	-
Other income, net	(1,067)	(1,067)	-	308	308	-
Income before income taxes	76,647	127,732	51,085	57,243	101,012	43,769
Provision for income taxes	9,840	4,246	(5,594)	13,403	30,591	17,188
Net income	\$ 66,807	\$ 123,486	\$ 56,679	\$ 43,840	\$ 70,421	\$ 26,581
Earnings per share, basic	\$ 1.15	\$ 2.13	\$ 0.98	\$ 0.76	\$ 1.21	\$ 0.45
Earnings per share, diluted	\$ 1.13	\$ 2.10	\$ 0.97	\$ 0.74	\$ 1.19	\$ 0.45
Weighted average shares outstanding:						
Basic	57,839,155	57,839,155	-	57,550,204	57,550,204	-
Diluted	58,790,019	58,790,019	-	58,968,099	58,968,099	-

2017 Quarterly Income Statements (Unaudited)



	Three Months Ended March 31,			Three Months Ended June 30,			Three Months Ended September 30,			Three Months Ended December 31,		
	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
<i>In thousands, except per share data</i>	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact
Revenues												
Recurring	\$ 117,914	\$ 117,914	\$ -	\$ 96,351	\$ 96,351	\$ -	\$ 99,498	\$ 99,498	\$ -	\$ 111,661	\$ 111,661	\$ -
Implementation and other	1,594	1,594	-	1,876	1,876	-	1,789	1,789	-	2,364	2,364	-
Total revenues	119,508	119,508	-	98,227	98,227	-	101,287	101,287	-	114,025	114,025	-
Cost of revenues												
Operating expenses	15,086	15,086	-	15,609	15,609	-	15,324	15,324	-	16,419	16,419	-
Depreciation and amortization	2,060	2,060	-	2,267	2,267	-	2,502	2,502	-	2,761	2,761	-
Total cost of revenues	17,146	17,146	-	17,876	17,876	-	17,826	17,826	-	19,180	19,180	-
Administrative expenses												
Sales and marketing	36,848	25,579	(11,269)	34,070	27,430	(6,640)	35,542	27,732	(7,810)	44,052	30,105	(13,947)
Research and development	6,797	6,797	-	8,095	8,095	-	8,112	8,112	-	7,426	7,426	-
General and administrative	17,826	15,250	(2,576)	26,657	23,594	(3,063)	25,967	23,207	(2,760)	21,197	18,177	(3,020)
Depreciation and amortization	2,226	2,226	-	2,440	2,440	-	2,403	2,403	-	2,736	2,736	-
Total administrative expenses	63,697	49,852	(13,845)	71,262	61,559	(9,703)	72,024	61,454	(10,570)	75,411	58,444	(16,967)
Total operating expenses	80,843	66,998	(13,845)	89,138	79,435	(9,703)	89,850	79,280	(10,570)	94,591	77,624	(16,967)
Operating income	38,665	52,510	13,845	9,089	18,792	9,703	11,437	22,007	10,570	19,434	36,401	16,967
Interest expense	(257)	(257)	-	(281)	(281)	-	(220)	(220)	-	(153)	(153)	-
Other income, net	95	95	-	149	149	-	118	118	-	(1,429)	(1,429)	-
Income before income taxes	38,503	52,348	13,845	8,957	18,660	9,703	11,335	21,905	10,570	17,852	34,819	16,967
Provision for income taxes	12,889	18,654	5,765	(5,264)	(1,356)	3,908	(2,732)	995	3,727	4,947	(14,047)	(18,994)
Net income	\$ 25,614	\$ 33,694	\$ 8,080	\$ 14,221	\$ 20,016	\$ 5,795	\$ 14,067	\$ 20,910	\$ 6,843	\$ 12,905	\$ 48,866	\$ 35,961
Earnings per share, basic	\$ 0.44	\$ 0.58	\$ 0.14	\$ 0.24	\$ 0.34	\$ 0.10	\$ 0.24	\$ 0.36	\$ 0.12	\$ 0.22	\$ 0.84	\$ 0.62
Earnings per share, diluted	\$ 0.43	\$ 0.57	\$ 0.14	\$ 0.24	\$ 0.34	\$ 0.10	\$ 0.24	\$ 0.35	\$ 0.11	\$ 0.22	\$ 0.83	\$ 0.61
Weighted average shares outstanding:												
Basic	57,307,187	57,307,187	-	57,898,914	57,898,914	-	58,003,222	58,003,222	-	58,100,141	58,100,141	-
Diluted	58,525,980	58,525,980	-	58,816,442	58,816,442	-	58,873,502	58,873,502	-	58,850,271	58,850,271	-

2016 and 2017 Adjusted EBITDA (Unaudited)



<i>In thousands</i>	Year ended December 31,		
	2016	2016	2016
	ASC 605	ASC 606	Impact
Net income to Adjusted EBITDA:			
Net income	\$ 43,840	\$ 70,421	\$ 26,581
Interest expense	1,036	1,036	-
Provision for income taxes	13,403	30,591	17,188
Depreciation and amortization	13,632	13,632	-
EBITDA	71,911	115,680	43,769
Non-cash stock-based compensation expense	22,546	20,796	(1,750)
Loss on early repayment of debt	-	-	-
Change in fair value of interest rate swap	-	-	-
Adjusted EBITDA	\$ 94,457	\$ 136,476	\$ 42,019
Total Revenues	\$ 329,141	329,141	329,141
Adjusted EBITDA as a % of revenues	29%	41%	13%

	Year ended December 31,		
	2017	2017	2017
	ASC 605	ASC 606	Impact
Net income to Adjusted EBITDA:			
Net income	\$ 66,807	\$ 123,486	\$ 56,679
Interest expense	911	911	-
Provision for income taxes	9,840	4,246	(5,594)
Depreciation and amortization	19,395	19,395	-
EBITDA	96,953	148,038	51,085
Non-cash stock-based compensation expense	38,513	36,047	(2,466)
Loss on early repayment of debt	923	923	-
Change in fair value of interest rate swap	649	649	-
Adjusted EBITDA	\$ 137,038	\$ 185,657	\$ 48,619
Total Revenues	\$ 433,047	433,047	433,047
Adjusted EBITDA as a % of revenues	32%	43%	11%

2017 Quarterly Adjusted EBITDA (Unaudited)



<i>In thousands</i>	Three Months Ended March 31,			Three Months Ended June 30,		
	2017	2017	2017	2017	2017	2017
	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact
Net income to Adjusted EBITDA:						
Net income	\$ 25,614	\$ 33,694	\$ 8,080	\$ 14,221	\$ 20,016	\$ 5,795
Interest expense	257	257	-	281	281	-
Provision for income taxes	12,889	18,654	5,765	(5,264)	(1,356)	3,908
Depreciation and amortization	4,286	4,286	-	4,707	4,707	-
EBITDA	43,046	56,891	13,845	13,945	23,648	9,703
Non-cash stock-based compensation expense	3,688	3,406	(282)	13,839	12,903	(936)
Loss on early repayment of debt	-	-	-	-	-	-
Change in fair value of interest rate swap	-	-	-	-	-	-
Adjusted EBITDA	\$ 46,734	\$ 60,297	\$ 13,563	\$ 27,784	\$ 36,551	\$ 8,767
Total Revenues	\$ 119,508	119,508	119,508	\$ 98,227	98,227	98,227
Adjusted EBITDA as a % of revenues	39%	50%	11%	28%	37%	9%

	Three Months Ended September 30,			Three Months Ended December 31,		
	2017	2017	2017	2017	2017	2017
	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact
Net income to Adjusted EBITDA:						
Net income	\$ 14,067	\$ 20,910	\$ 6,843	\$ 12,905	\$ 48,866	\$ 35,961
Interest expense	220	220	-	153	153	-
Provision for income taxes	(2,732)	995	3,727	4,947	(14,047)	(18,994)
Depreciation and amortization	4,905	4,905	-	5,497	5,497	-
EBITDA	16,460	27,030	10,570	23,502	40,469	16,967
Non-cash stock-based compensation expense	14,227	13,351	(876)	6,759	6,387	(372)
Loss on early repayment of debt	-	-	-	923	923	-
Change in fair value of interest rate swap	-	-	-	649	649	-
Adjusted EBITDA	\$ 30,687	\$ 40,381	\$ 9,694	\$ 31,833	\$ 48,428	\$ 16,595
Total Revenues	\$ 101,287	101,287	101,287	\$ 114,025	114,025	114,025
Adjusted EBITDA as a % of revenues	30%	40%	10%	28%	42%	15%

2016 and 2017 Non-GAAP Net Income (Unaudited)



	Year ended December 31,		
	2016	2016	2016
	ASC 605	ASC 606	Impact
<i>In thousands, except per share data</i>			
Net income to non-GAAP net income:			
Net income	\$ 43,840	\$ 70,421	\$ 26,581
Non-cash stock-based compensation expense	22,546	20,796	(1,750)
Loss on early repayment of debt	-	-	-
Change in fair value of interest rate swap	-	-	-
Income tax effect on non-GAAP adjustment	(14,790)	(14,125)	665
Non-GAAP net income	<u>\$ 51,596</u>	<u>\$ 77,092</u>	<u>\$ 25,496</u>
Weighted average shares outstanding:			
Basic	57,550,204	57,550,204	-
Diluted	58,968,099	58,968,099	-
Earnings per share basic	\$ 0.76	\$ 1.21	\$ 0.45
Earnings per share diluted	\$ 0.74	\$ 1.19	\$ 0.45
Non-GAAP net income per share, basic	\$ 0.90	\$ 1.34	\$ 0.44
Non-GAAP net income per share, diluted	\$ 0.87	\$ 1.31	\$ 0.43

	Year ended December 31,		
	2017	2017	2017
	ASC 605	ASC 606	Impact
Net income to non-GAAP net income:			
Net income	\$ 66,807	\$ 123,486	\$ 56,679
Non-cash stock-based compensation expense	38,513	36,047	(2,466)
Loss on early repayment of debt	923	923	-
Change in fair value of interest rate swap	649	649	-
Income tax effect on non-GAAP adjustment	(30,233)	(28,795)	1,438
Non-GAAP net income	<u>\$ 76,659</u>	<u>\$ 132,310</u>	<u>\$ 55,651</u>
Weighted average shares outstanding:			
Basic	57,839,155	57,839,155	-
Diluted	58,790,019	58,790,019	-
Earnings per share basic	\$ 1.15	\$ 2.13	\$ 0.98
Earnings per share diluted	\$ 1.13	\$ 2.10	\$ 0.97
Non-GAAP net income per share, basic	\$ 1.33	\$ 2.29	\$ 0.96
Non-GAAP net income per share, diluted	\$ 1.30	\$ 2.25	\$ 0.95

2017 Quarterly Non-GAAP Net Income (Unaudited)



	Three Months Ended March 31,			Three Months Ended June 30,		
	2017	2017	2017	2017	2017	2017
<i>In thousands, except per share data</i>	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact
Net income to non-GAAP net income:						
Net income	\$ 25,614	\$ 33,694	\$ 8,080	\$ 14,221	\$ 20,016	\$ 5,795
Non-cash stock-based compensation expense	3,688	3,406	(282)	13,839	12,903	(936)
Loss on early repayment of debt	-	-	-	-	-	-
Change in fair value of interest rate swap	-	-	-	-	-	-
Income tax effect on non-GAAP adjustment	(1,596)	(1,625)	(29)	(12,883)	(12,434)	449
Non-GAAP net income	\$ 27,706	\$ 35,475	\$ 7,769	\$ 15,177	\$ 20,485	\$ 5,308

Weighted average shares outstanding:

Basic	57,307,187	57,307,187	-	57,898,914	57,898,914	-
Diluted	58,525,980	58,525,980	-	58,816,442	58,816,442	-

Earnings per share basic	\$ 0.44	\$ 0.58	\$ 0.14	\$ 0.24	\$ 0.34	\$ 0.10
Earnings per share diluted	\$ 0.43	\$ 0.57	\$ 0.14	\$ 0.24	\$ 0.34	\$ 0.10
Non-GAAP net income per share, basic	\$ 0.48	\$ 0.62	\$ 0.14	\$ 0.26	\$ 0.35	\$ 0.09
Non-GAAP net income per share, diluted	\$ 0.47	\$ 0.61	\$ 0.13	\$ 0.26	\$ 0.35	\$ 0.09

	Three Months Ended September 30,			Three Months Ended December 31,		
	2017	2017	2017	2017	2017	2017
<i>In thousands, except per share data</i>	ASC 605	ASC 606	Impact	ASC 605	ASC 606	Impact
Net income to non-GAAP net income:						
Net income	\$ 14,067	\$ 20,910	\$ 6,843	\$ 12,905	\$ 48,866	\$ 35,961
Non-cash stock-based compensation expense	14,227	13,351	(876)	6,759	6,387	(372)
Loss on early repayment of debt	-	-	-	923	923	-
Change in fair value of interest rate swap	-	-	-	649	649	-
Income tax effect on non-GAAP adjustment	(11,296)	(11,081)	215	(4,458)	(3,655)	803
Non-GAAP net income	\$ 16,998	\$ 23,180	\$ 6,182	\$ 16,778	\$ 53,170	\$ 36,392

Weighted average shares outstanding:

Basic	58,003,222	58,003,222	-	58,100,141	58,100,141	-
Diluted	58,873,502	58,873,502	-	58,850,271	58,850,271	-

Earnings per share basic	\$ 0.24	\$ 0.36	\$ 0.12	\$ 0.22	\$ 0.84	\$ 0.62
Earnings per share diluted	\$ 0.24	\$ 0.35	\$ 0.11	\$ 0.22	\$ 0.83	\$ 0.61
Non-GAAP net income per share, basic	\$ 0.29	\$ 0.40	\$ 0.11	\$ 0.29	\$ 0.92	\$ 0.63
Non-GAAP net income per share, diluted	\$ 0.29	\$ 0.39	\$ 0.11	\$ 0.29	\$ 0.90	\$ 0.62