ICF International, Inc.
Form 10-Q
May 03, 2019

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 March 31, 2019

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: 001-33045

ICF International, Inc.

(Exact name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of	22-3661438 (I.R.S. Employer
Incorporation or Organization)	Identification No.)
9300 Lee Highway, Fairfax, VA (Address of Principal Executive Offices)	22031 (Zip Code)

Registrant’s telephone number, including area code: (703) 934-3000

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock	ICFI	NASDAQ

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 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 every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 in Rule 12b-2 of the Exchange Act). Yes No

As of April 26, 2019, there were 18,830,058 shares outstanding of the registrant’s common stock.

ICF INTERNATIONAL, INC. AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q FOR THE

PERIOD ENDED MARCH 31, 2019

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements
ICF International, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	March 31, 2019 (Unaudited)	December 31, 2018
Assets		
Current Assets:		
Cash and cash equivalents	$ 5,689	$ 11,694
Contract receivables, net	222,472	230,966
Contract assets	151,805	126,688
Prepaid expenses and other assets	15,548	16,253
Income tax receivable	4,222	6,505
Total Current Assets	399,736	392,106
Property and Equipment, net	50,888	48,105
Other Assets:		
Restricted cash - non-current	—	1,292
Goodwill	720,360	715,644
Other intangible assets, net	33,520	35,494
Operating lease - right-of-use assets	127,587	—
Other assets	22,530	21,221
Total Assets	$ 1,354,621	$ 1,213,862
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 87,039	$ 102,599
Contract liabilities	35,936	33,494
Operating lease liabilities - current	30,324	—
Accrued salaries and benefits	50,014	44,103
Accrued subcontractors and other direct costs	49,955	58,791
Accrued expenses and other current liabilities	27,902	39,072
Total Current Liabilities	281,170	278,059
Long-term Liabilities:		
Long-term debt	232,318	200,424
Operating lease liabilities - non-current	112,676	—
Deferred rent	—	13,938
Deferred income taxes	43,344	40,165
Other	22,542	20,859
Total Liabilities	692,050	553,445
Commitments and Contingencies (Note 15)		
Stockholders' Equity:		

Preferred stock, par value $.001; 5,000,000 shares authorized; none issued	—	—
Common stock, par value $.001; 70,000,000 shares authorized; 22,660,508 and 22,445,576 shares issued as of March 31, 2019 and December 31, 2018, respectively; 18,865,729 and 18,817,495 shares outstanding as of March 31, 2019 and December 31, 2018, respectively	23	22
Additional paid-in capital	330,763	326,208
Retained earnings	499,126	486,442
Treasury stock	(155,073)	(139,704)
Accumulated other comprehensive loss	(12,268)	(12,551)
Total Stockholders' Equity	662,571	660,417
Total Liabilities and Stockholders' Equity	$ 1,354,621	$ 1,213,862

The accompanying notes are an integral part of these consolidated financial statements.

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ICF International, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2019	2018
Revenue	$341,254	$302,780
Direct costs	215,949	188,826
Operating costs and expenses:		
Indirect and selling expenses	96,519	89,659
Depreciation and amortization	4,762	4,469
Amortization of intangible assets	2,135	2,244
Total operating costs and expenses	103,416	96,372
Operating income	21,889	17,582
Interest expense	(2,453)	(1,666)
Other (expense) income	(412)	104
Income before income taxes	19,024	16,020
Provision for income taxes	3,706	3,603
Net income	$15,318	$12,417
Earnings per Share:		
Basic	$0.81	$0.67
Diluted	$0.80	$0.65
Weighted-average Shares:		
Basic	18,825	18,670
Diluted	19,263	19,158
Cash dividends declared per common share	$0.14	$0.14
Other comprehensive income, net of tax	283	1,609
Comprehensive income, net of tax	$15,601	$14,026

The accompanying notes are an integral part of these consolidated financial statements.

ICF International, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

	Three Months Ended March 31, 2019	2018
Cash Flows from Operating Activities		
Net income	$15,318	$12,417
Adjustments to reconcile net income to net cash used in operating activities:		
Bad debt expense	(159)	628
Deferred income taxes	3,144	2,640
Non-cash equity compensation	4,151	2,391
Depreciation and amortization	6,897	6,712
Facilities consolidation reserve	(67)	(64)
Amortization of debt issuance costs	127	130
Other adjustments, net	(264)	(535)
Changes in operating assets and liabilities:		
Net contract assets and liabilities	(23,152)	(11,413)
Contract receivables	8,236	3,319
Prepaid expenses and other assets	1,353	(5,107)
Accounts payable	(15,561)	(6,942)
Accrued salaries and benefits	5,913	834
Accrued subcontractors and other direct costs	(8,796)	(13,540)
Accrued expenses and other current liabilities	(8,705)	4,457
Income tax receivable and payable	(757)	(2,120)
Other liabilities	(366)	346
Net Cash Used in Operating Activities	(12,688)	(5,847)
Cash Flows from Investing Activities		
Capital expenditures for property and equipment and capitalized software	(7,539)	(3,236)
Payments for business acquisitions, net of cash received	(1,819)	(11,835)
Net Cash Used in Investing Activities	(9,358)	(15,071)
Cash Flows from Financing Activities		
Advances from working capital facilities	163,240	138,240
Payments on working capital facilities	(131,346)	(112,999)
Payments on capital expenditure obligations	—	(814)
Debt issue costs	—	(21)
Proceeds from exercise of options	404	1,800
Dividends paid	(2,636)	—
Net payments for stockholder issuances and buybacks	(15,218)	(9,109)
Net Cash Provided by Financing Activities	14,444	17,097
Effect of Exchange Rate Changes on Cash, Cash Equivalents, and Restricted Cash	305	120

Decrease in Cash, Cash Equivalents, and Restricted Cash	(7,297)	(3,701)
Cash, Cash Equivalents, and Restricted Cash, Beginning of Period	12,986	24,266
Cash, Cash Equivalents, and Restricted Cash, End of Period	$5,689	$20,565
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period for:		
Interest	$1,597	$1,596
Income taxes	$1,066	$615

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

(in thousands, except per share amounts)

NOTE 1 - BASIS OF PRESENTATION AND NATURE OF OPERATIONS

Basis of Presentation

The accompanying consolidated financial statements include the accounts of ICF International, Inc. and its subsidiaries (collectively, the “Company”), and have been prepared in accordance with United States (“U.S.”) generally accepted accounting principles (“U.S. GAAP”). All significant intercompany transactions and balances have been eliminated.

Nature of Operations

The Company provides professional services and technology-based solutions to government and commercial clients, including management, marketing, technology, and policy consulting and implementation services in the areas of: energy, environment, and infrastructure; health, education and social programs; safety and security; and consumer and financial services. The Company offers a full range of services to these clients throughout the entire life cycle of a policy, program, project, or initiative, from research, analysis, assessment and advice to design and implementation of programs and technology-based solutions, as well as the provision of engagement services and programs.

The Company’s major clients are U.S. federal government departments and agencies, most significantly the Department of Health and Human Services, Department of State and Department of Defense. The Company also serves U.S. state (including territories) and local government departments and agencies, international governments, and commercial clients worldwide. Commercial clients include airlines, airports, electric and gas utilities, oil companies, banks and other financial services companies, transportation, travel and hospitality firms, non-profits/associations, law firms, manufacturing firms, retail chains, and distribution companies. The term “federal” or “federal government” refers to the U.S. federal government, and “state and local” or “state and local government” refers to U.S. state and local governments and U.S. territorial governments, unless otherwise indicated.

The Company, incorporated in Delaware, is headquartered in Fairfax, Virginia. It maintains offices throughout the world, including 65 or more offices in the U.S. and U.S. territories and 15 or more offices in key regions outside the U.S., including offices in the United Kingdom, Belgium, China, India, and Canada.

Interim Results

The unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). These rules and regulations permit some of the information and footnote disclosures normally included in financial statements, prepared in accordance U.S. GAAP, to be condensed or omitted. In management’s opinion, the unaudited consolidated financial statements contain all adjustments that are of a normal recurring nature, necessary for a fair presentation of the results of operations and financial position of the Company for the interim periods presented. The Company reports operating results and financial data in one operating segment and reporting unit. Operating results for the three months periods ended March 31, 2019 and 2018 are not necessarily indicative of the results that may be expected for the full year. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2018 and the notes thereto included in the Company’s Annual Report on Form 10-K, filed with the SEC on February 27, 2019 (the “Annual Report”).

Reclassifications

Certain amounts in the 2018 consolidated financial statements have been reclassified to conform to the current year presentation. The reclassifications were immaterial.

Significant Accounting Policies

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, other liabilities (current and non-current) on the consolidated balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments as of the commencement date. Since most lease agreements do not provide an implicit rate, the Company uses its incremental borrowing rate as of the commencement date in estimating the present value of future payments. The operating lease ROU asset is based on the present value of future lease payments and excludes impacts from lease incentives and initial costs incurred to obtain the lease. Lease terms, for the purposes of determining each lease's present value, include options to extend or terminate the lease if it is reasonably certain and economically reasonable that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

The Company uses leases to obtain use of a variety of different resources, including those for the use of facilities or equipment. These agreements may contain both lease and non-lease components which are generally accounted for separately. For equipment leases (including copier leases), the Company accounts for the lease component as well as insignificant non-lease components as a single lease.

Recent Accounting Pronouncements

Recent Accounting Pronouncements Adopted

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued a new standard related to leases, Accounting Standard Update ("ASU") 2016-02, Leases (Topic 842), to increase transparency and comparability among organizations by requiring the recognition of ROU assets and lease liabilities on the balance sheet for those leases classified as operating leases. Under the new standard, required disclosures enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. The Company, using a modified retrospective adoption approach, is also required to recognize and measure leases existing at the beginning of the period of adoption, with certain practical expedients available.

The Company adopted the standard effective January 1, 2019. The Company choose the following practical expedients: not to re-assess existing and expired contracts to determine if they contain embedded leases; not to re-assess lease classification on existing leases; not to re-assess initial direct costs of obtaining leases; to account for lease and non-lease components as a single lease component for equipment leases; and to only apply the standard to leases with a term of twelve months or greater.

The most significant impact of adopting the standard was the recognition of ROU assets and lease liabilities for operating leases on the Company's consolidated balance sheet but it did not have an impact on the Company's consolidated statements of comprehensive income or consolidated statements of cash flow. The impact to the consolidated balance sheets before and after the adoption are as follows:

	January 1, 2019		
	Before Adoption	Adoption Adjustments	After Adoption
Operating lease - right-of-use assets	$—	$ 137,152	$ 137,152
Operating lease liabilities - current	—	30,951	30,951
Accrued expenses and other current liabilities	1,843	(1,843)	—
Operating lease liabilities - non-current	—	121,982	121,982
Deferred rent	13,938	(13,938)	—

Stock Compensation

In June 2018, the FASB issued ASU 2018-07, Compensation—Stock Compensation (Topic 718). The standard simplifies the accounting for share-based compensation to non-employees by aligning the guidance with share-based payments to employees. It is effective for interim and annual reporting periods beginning after December 15, 2018. The Company's adoption of ASU 2018-07 did not have a material impact on the consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract

In August 2018, the FASB issued ASU 2018-15, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40). The standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is considered a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The standard also requires the entity to expense the capitalized implementation costs of a hosting arrangement over the term of the hosting arrangement and present the expense related to the capitalized implementation costs in the same line item in the statement of income as the fees associated with the hosting arrangement. The standard is effective for interim periods and fiscal years beginning after December 15, 2019 with early adoption permitted. The standard may be implemented using either the retrospective or prospective method. The Company is currently in the process of evaluating the impact of adoption and mode of adoption but does not anticipate that there will be a material impact on the consolidated financial statements as a result of adopting the standard.

NOTE 2 – CONTRACT RECEIVABLES, NET

Contract receivables, net consisted of the following:

	March 31, 2019	December 31, 2018
Billed and billable	$227,583	$ 236,250
Allowance for doubtful accounts	(5,111)	(5,284)
Contract receivables, net	$222,472	$ 230,966

NOTE 3 – GOODWILL

The changes in the carrying amount of goodwill during the three-months period ended March 31, 2019 were as follows:

Balance as of December 31, 2018	$715,644
Goodwill resulting from business combination - Olson [1]	3,047
Goodwill resulting from business combination - We Are Vista [2]	579
Effect of foreign currency translation	1,090
Balance as of March 31, 2019	$720,360

[1] In 2019, the Company recorded changes to goodwill representing an immaterial correction of an error for income tax balances related to acquired assets and liabilities from the business combination that occurred in 2014. These balances were not significant to our previously reported financial position.

[2] Goodwill measurement period adjustment related to the settlement of the working capital adjustment under the purchase agreement.

NOTE 4 – LONG-TERM DEBT

On May 17, 2017, the Company entered into a Fifth Amended and Restated Business Loan and Security Agreement with a syndication of 11 commercial banks (the “Credit Facility”). The Credit Facility: (i) included modifications to the Company’s Fourth Amended and Restated Business Loan and Security Agreement, (ii) matures on May 17, 2022, (iii) increased the borrowing ceiling up to $600.0 million without a borrowing base requirement, taking into account financial, performance-based limitations, and (iv) provided for an “accordion,” which permits additional revolving credit commitments of up to $300.0 million, subject to lenders’ approval.

The Company has the option to borrow funds under the Credit Facility at interest rates based on both LIBOR (1, 3, or 6 month rates) and the Base Rate (as defined herein), at its discretion, plus their applicable margins. Base Rates are fluctuating per annum rates of interest equal to the highest of (i) the Federal Funds Open Rate, plus 0.5%, (ii) the Prime Rate, and (iii) the daily LIBOR rate, plus a LIBOR Margin between 1.00% and 2.00% based on its Leverage Ratio (as defined under the Credit Facility). The interest accrued based on LIBOR rates is to be paid on the last business day of the interest period (1, 3, or 6 months), while interest accrued based on the Base Rate is to be paid in quarterly installments. The Credit Facility also provides for letters of credit aggregating up to $60.0 million, which reduce the funds available under the Credit Facility when issued. The unused portion of the Credit Facility is subject to a commitment fee between 0.13% and 0.25% per annum based on the Leverage Ratio.

The Credit Facility is collateralized by substantially all of the assets of the Company and requires that the Company remain in compliance with certain financial and non-financial covenants. The financial covenants require, among other things, that the Company maintain at all times an Interest Coverage Ratio (as defined under the Credit Facility) of not less than 3.00 to 1.00 and a Leverage Ratio of not more than 3.75 to 1.00 (subject to adjustment, in certain circumstances) for each fiscal quarter. As of March 31, 2019, the Company was in compliance with its covenants under the Credit Facility.

As of March 31, 2019, the Company had $232.3 million long-term debt outstanding, ten outstanding letters of credit totaling $3.1 million, and unused borrowing capacity of $364.6 million under the Credit Facility (excluding the accordion). Taking into account the financial, performance-based limitations, available borrowing capacity (excluding the accordion) was $273.9 million as of March 31, 2019. The weighted-average interest rate on debt outstanding was 3.76% and 2.84% for the first three months of 2019 and 2018, respectively.

NOTE 5 – LEASES

The Company has operating leases for facilities and equipment which have remaining terms ranging from 1 to 29 years. The leases may include options to extend the lease periods for up to 5 years at rates approximating market rates and/or options to terminate the leases within 1 year. The leases may include a residual value guarantee or a responsibility to return the property to its original state of use. Certain leases contain provisions that provide for rental increases based on consumer price indices. The change in rent expense resulting from changes in these indices are included within variable rent.

Operating leases consisted of the following at March 31, 2019:

Real estate facilities	$132,596
Office equipment	2,062
Other	486
	135,144
Amortization of right-of-use assets	(7,557)
Total operating lease right-of-use assets	$127,587

Rent expense is recognized on a straight-line basis over the lease term, net of sublease payments. Rent expense consists of the following:

	Three Months Ended March 31, 2019
Operating lease costs	$ 8,896
Short-term lease costs	681
Variable lease costs	12
Total operating lease costs	9,589
Sublease income	—
Total rent expense	$ 9,589

Future minimum lease payments under non-cancellable leases as of March 31, 2019 were as follows:

March 31, 2020	$34,825
March 31, 2021	32,970
March 31, 2022	31,653
March 31, 2023	25,967
March 31, 2024	13,065
Thereafter	18,694
Total future minimum lease payments	157,174
Less: Interest	(14,174)
Total operating lease liabilities	$143,000
Operating lease liabilities - current	$30,324
Operating lease liabilities - non-current	112,676
Total operating lease liabilities	$143,000

Other information related to operating leases is as follows:

Three
Months
Ended

	March 31, 2019	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 9,389	
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 2,159	
Weighted-average remaining lease term - operating leases	5.1	
Weighted-average discount rate - operating leases	3.8	%

At March 31, 2019, the Company had additional operating leases that have not yet commenced of $16.6 million. Such operating leases will commence within the next year and with lease terms of 1 year to 28 years.

NOTE 6 – OTHER COMPREHENSIVE INCOME (LOSS) AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Other comprehensive income (loss) includes foreign currency translation adjustments arising from the conversion of financial statements of foreign subsidiaries into U.S. dollars, the amortization of the gain on the sale of an interest rate hedge agreement, and the change in the fair value of current interest rate hedge agreements. Components of accumulated other comprehensive loss as of March 31, 2019 and 2018 are as follows:

	Three Months Ended March 31, 2019			
	Foreign Currency Translation Adjustments	Gain on Sale of Interest Rate Hedge Agreement [1]	Change in Fair Value of Interest Rate Hedge Agreements [2][5]	Total
Accumulated other comprehensive (loss) income at January 1, 2019	$(14,168)	$ 2,164	$ (547)	$(12,551)
Current period other comprehensive (loss) income:				
Other comprehensive income (loss) before reclassifications	1,254	—	(1,164)	90
Amounts reclassified from accumulated other comprehensive income	—	(180)	23	(157)
Effect of taxes [3]	—	47	303	350
Total current period other comprehensive (loss) income	1,254	(133)	(838)	283
Accumulated other comprehensive (loss) income at March 31, 2019	$(12,914)	$ 2,031	$ (1,385)	$(12,268)

	Three Months Ended March 31, 2018			
	Foreign Currency Translation Adjustments	Gain on Sale of Interest Rate Hedge Agreement [1]	Change in Fair Value of Interest Rate Hedge Agreement [2]	Total
Accumulated other comprehensive (loss) income at January 1, 2018	$(7,638)	$ 2,158	$ 441	$(5,039)

Reclassification of stranded tax effects due to adoption of accounting principle [4]	(1,307)	478	—	(829)
Adjusted beginning balance	(8,945)	2,636	441	(5,868)
Current period other comprehensive income (loss):				
Other comprehensive income before reclassifications	1,578	—	445	2,023
Amounts reclassified from accumulated other comprehensive income	—	(120)	—	(120)
Effect of taxes [3]	(341)	47	—	(294)
Total current period other comprehensive (loss) income	1,237	(73)	445	1,609
Accumulated other comprehensive (loss) income at March 31, 2018	$(7,708)	$ 2,563	$ 886	$(4,259)

(1) Represents the unamortized value of an interest rate hedge agreement, designated as a cash flow hedge, which was sold on December 1, 2016. The fair value of the interest rate hedge agreement, at the date of the sale, was recorded in other comprehensive income, net of tax, and is being reclassified to interest expense when earnings are impacted by the hedged items and as interest payments are made on the Credit Facility from January 31, 2018 to January 31, 2023.
(2) Represents the change in fair value of interest rate hedge agreements designated as a cash flow hedge. The fair value of the interest rate hedge agreements was recorded in other comprehensive income and will be reclassified to interest expense when earnings are impacted by the hedged items and as interest payments are made on the Credit Facility from August 31, 2018 to August 31, 2023.
(3) The Company's effective tax rate for the three months ended March 31, 2019 and 2018 was 19.5% and 22.5%, respectively.
(4) The Company has adjusted the balance at December 31, 2017 of accumulated other comprehensive loss for the stranded tax effects caused by the enactment of the Tax Act.
(5) The fair value of the fixed interest rate swap asset is included in other liabilities on the consolidated balance sheet.

NOTE 7 – STOCKHOLDERS’ EQUITY

Changes in stockholders’ equity for the three months ended March 31, 2019 and 2018 are as follows:

Three Months Ended March 31, 2019

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Treasury Stock Shares	Treasury Stock Amount	Accumulated Other Comprehensive Loss	Total
Balance at January 1, 2019	18,817	$ 22	$ 326,208	$ 486,442	3,629	$ (139,704)	$ (12,551)	$ 660,417
Net income	—	—	—	15,318	—	—	—	15,318
Other comprehensive income	—	—	—	—	—	—	283	283
Equity compensation	—	—	4,151	—	—	—	—	4,151
Exercise of stock options	11	—	404	—	—	—	—	404
Issuance of shares pursuant to vesting of stock units	255	1	—	—	—	—	—	1
Net payments for stock issuances and buybacks	(217)	—	—	—	217	(15,369)	—	(15,369)
Dividends declared	—	—	—	(2,634)	—	—	—	(2,634)
Balance at March 31, 2019	18,866	$ 23	$ 330,763	$ 499,126	3,846	$ (155,073)	$ (12,268)	$ 662,571

Three Months Ended March 31, 2018

Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive