

Item 6. Selected Financial Data

The selected financial data presented for each of the five years ended December 31, 2019 is derived from our audited consolidated financial statements. The selected financial data presented should be read in conjunction with our consolidated financial statements, the notes to our consolidated financial statements and Item 7 “Management's Discussion and Analysis of Financial Condition and Results of Operations.”

	Year Ended December 31,				
	2019 (1)	2018 (2)	2017 (3)	2016	2015
	(in thousands, except per share amounts)				
Statement of Income Data:					
Revenues	\$ 2,222,559	\$ 1,958,557	\$ 1,717,018	\$ 1,601,596	\$ 1,550,117
Operating income	\$ 138,325	\$ 112,742	\$ 98,194	\$ 90,963	\$ 84,886
Net income	\$ 113,890	\$ 82,097	\$ 114,141	\$ 56,391	\$ 51,127
Basic earnings per share (Class A and B)	\$ 2.85	\$ 2.08	\$ 2.94	\$ 1.48	\$ 1.36
Diluted earnings per share (Class A and B)	\$ 2.83	\$ 2.06	\$ 2.91	\$ 1.47	\$ 1.36
Dividend per share	\$ 1.08	\$ 1.00	\$ 0.84	\$ 0.84	\$ 0.84
Balance Sheet Data:					
Working capital	\$ 154,753	\$ 196,652	\$ 138,879	\$ 229,659	\$ 189,276
Goodwill (4)	\$ 1,191,259	\$ 1,085,806	\$ 1,084,560	\$ 955,874	\$ 919,591
Total assets	\$ 2,107,914	\$ 1,803,871	\$ 1,744,475	\$ 1,598,464	\$ 1,506,424
Long-term debt	\$ 36,500	\$ 7,500	\$ 31,000	\$ —	\$ —

(1) On January 1, 2019, we adopted Accounting Standards Codification (ASC) 842, *Leases*, using the modified retrospective method at the beginning of the period of adoption, January 1, 2019, through the recognition of a lease obligation and corresponding right of use asset. Results for reporting periods beginning after January 1, 2019 are presented under ASC 842, while prior periods amount were not adjusted and continue to be reported in accordance with ASC 840, *Leases*.

(2) On January 1, 2018, we adopted ASC 606, *Revenue from Contracts with Customers*, using the modified retrospective method applied to those contracts that were not substantially complete as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented under ASC 606, while prior period amounts were not adjusted and continue to be reported in accordance with ASC 605, *Revenue Recognition*.

(3) The Tax Cuts and Jobs Act, enacted on December 22, 2017, reduces the U.S. corporate tax rate from 35% to 21% beginning in 2018. Due to the enactment of the Tax Cuts and Jobs Act, our income tax expense was reduced by \$50.6 million for the year ended December 31, 2017 from the re-measurement of our existing deferred tax assets and liabilities.

(4) Over the past five years, we completed 7 acquisitions. In aggregate, these acquisitions have added \$343.6 million in goodwill. For additional information on our recent acquisitions, see Note 5 to our consolidated financial statements in Item 8.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read together with the consolidated financial statements and the notes to those statements included in Item 8 “Financial Statements and Supplementary Data.” This discussion contains forward-looking statements that involve risks and uncertainties. For a description of these forward-looking statements, refer to Part I “Cautionary Note Regarding Forward-Looking Statements.” A description of factors that could cause actual results to differ materially from the results we anticipate include, but are not limited to, those discussed in Item 1A “Risk Factors,” as well as those discussed elsewhere in this Annual Report.

Overview

We provide mission-focused technology solutions and services for U.S. defense, intelligence community and federal civilian agencies. We excel in full-spectrum cyber, data collection & analytics, enterprise IT, systems and software engineering solutions that support national and homeland security.