

Google Inc. Financial Analysis for 2010

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Introduction to Google

Google Inc. has been a household name for over a decade—renowned for its greatest claim to fame, the search engine www.google.com. However, despite the popularity of the site, Google has undertaken numerous other projects in developing technological innovations, as well as advancing in the marketing industry by providing opportunities for countless businesses to utilize and profit from online advertising. In recent years, the company has continued to prosper tremendously from its growing business endeavors, and financial statement analyses of Google's 2010 Annual Report provide explanations for exactly how the corporation continues to be so successful.

History of the Company

Google Inc. was founded in September 1998 by Sergey Brin and Larry Page to “improve the ways people connect with information.”¹ This vast company provides users with countless options to harness and understand the plethora of information available to them. Google concentrates its resources in its search engine, operating systems, advertising, and enterprise. By sorting through its index of websites, Google selects the sources most relevant to its users, creating a search engine that is easy to use and quickly provides quality results. The company relies on its core principle—“it’s best to do one thing really, really well”—and constantly continues to develop its search technology.¹ Google is also known for its various operating systems. Through innovations in phone technology, web browsing, television, and electronic books, Google constantly changes the way people live. The company introduced its Android operating system as a free platform that can be installed on any mobile device to “provide consumers with a more powerful mobile experience.” Google has also created its own web browser to improve the way its users access the internet, as well as Google TV—a platform that allows for the consumer to experience the internet on their television—and Google Books—an online source for utilizing the content from printed books electronically.¹

The largest portion of Google’s revenue comes from advertising.¹ Google provides third party entities with the means to display ads targeted to specific users depending on factors such as search criteria, online viewing content, and residency. The company uses a system called the cost-per-click basis, requiring the creator of the ad to pay Google only when an ad is clicked on by a consumer.¹ Google not only provides services for the common user, but also designs specific products for corporate settings, such as non-profit organizations, government, businesses and schools.

¹ Google Inc. (2011). *Corporate Information: Company*. Retrieved from <http://www.google.com/intl/en/about/corporate/company/>

Income Statement Analysis

From 2009 to 2010, Google's net income has increased by \$1.985 billion. A vertical common-size analysis (see Table 1 of Appendix) of the income statement shows that net income as a percentage of total revenue increased from 27.6% to 29.0%. This increase is due partly to a slight decrease in total costs and expenses from 64.9% to 64.6%. The small decrease may not seem like it would affect net income by a large amount, but the vertical analysis reveals that there was also an increase in interest and other income from 0.29% to 1.4%. The fairly substantial increase in interest and other income, as well as the 0.3% decrease in total costs and expenses, resulted in the 1.4% increase in net income as a percentage of revenues from 2009 to 2010. The most noticeable result of the vertical common-size analysis is the impairment of equity investments over three years from 2008 to 2010. In 2008, there was an impairment of equity investments of 5.0%. In 2009 and 2010, an impairment of investments was notably missing from the income statement. This indicates that in 2008 the fair value of any goodwill that Google possessed was less than the recorded value of the asset. In 2009 and 2010, there was no impairment of Google's goodwill recorded lower than its fair value¹.

A horizontal common-size analysis of the income statement (see Table 2 of Appendix) reveals a 154.3% increase of net income in 2009 and a 201.2% increase in 2010, with 2008 as a base year. The horizontal analysis also emphasizes the absence of impairment of equity investments in 2009 and 2010. The dramatic increase of net income each year, as seen in the graph on the right, was caused by an overall increase in every aspect of the income statement. The horizontal common-size analysis shows that there was a significant increase in sales and marketing expenses from 102.0% in 2009 to 143.8% in 2010. This large increase in a single expense

caused total costs and expenses to also increase, which did not deter net income from increasing.

Net income increased despite a simultaneous increase in expenses as a result of a significant rise in interest and other income. In 2009, interest and other income were \$69 million and 21.8% of the same account in 2008. In 2010, interest and other income substantially increased to \$415 million and 131.3% of the same data with 2008 as the base year¹. The overall increase of all aspects of the income statement, as determined by vertical and horizontal common-size analysis, indicates that while Google's expenses constantly increase their revenue and other incomes increase at a greater rate causing net income to annually rise.

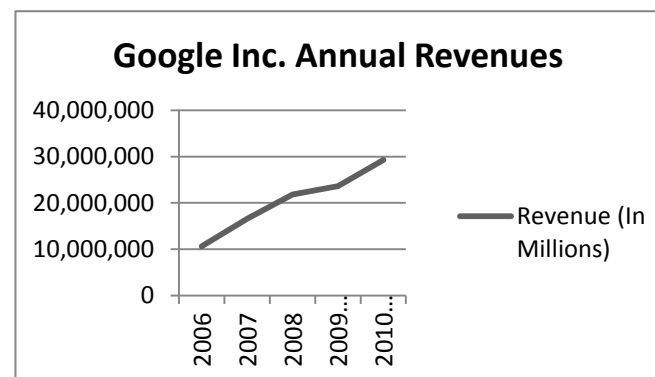


Chart of Revenues for Google Inc. between 2006 and 2010.
Financial data provided by 2010 Annual Report.

Statement of Stockholders' Equity Analysis

The balance of stockholders' equity at the end of 2009 (beginning of 2010) was \$36 billion with 3.8 million shares of common stock issued and outstanding. At the end of 2010, total stockholders' equity was \$46 billion with 3.3 million shares of common stock issued and outstanding. During 2010, Google issued 5.1 million shares of Class A and B common stock valued at \$1.4 billion. The slight decrease in shares outstanding from the beginning of 2010 to the end is due to Google repurchasing and retiring a portion of its own stock. Google provides further explanation of repurchasing in the notes on the financial statement of its annual report. In Note 8, the company discusses its acquisition of four companies in 2010, including Widevine Technologies Inc., Slide Inc., AdMob, and On2. During the 2010 fiscal year, Google repurchased and retired 1.6 million shares of its own Class A common stock, valued at \$801 million "to offset the dilutive impact of issuing shares in connection with the Admob and On2 acquisitions"¹. When Google repurchased a portion of its stock, a reduction to retained earnings took place. Both actions resulted in a decrease in total stockholders' equity for the fiscal year. Google also increased its stock-based compensation expense from \$1.2 billion in 2009 to \$1.4 billion in 2010¹. This indicates that there was upsurge in stock-based compensation, or employee stock option plans during the year. Google elaborates on their stock plans in Note 13 of the 2010 Annual Report, where they state an increase in "stock reserved for future issuance under our Stock Plan" from \$27,042,948 in 2009 to \$27,329,837 in 2010¹.

Balance Sheet Analysis

Between 2009 and 2010, Google's total assets have increased by over \$17 billion. A horizontal common-size analysis (see Table 4 of Appendix) reveals that total assets, liabilities, and stockholders' equity increased by 42.85% in 2010 using 2009 as a base year. The company's largest percentage increase amongst its assets occurred in the Non-marketable Equity Securities account, which realized a 405.43% increase over the previous year, followed by Property and Equipment, which accumulated an additional 60.14% in assets. The largest increase within Property, Plant and Equipment was a \$2,062 million increase in land and buildings, which included the acquisition of an office building in New York City disclosed in Note 7¹. A vertical common-size analysis (see Table 3 of Appendix) of the same data using Total Assets as a base demonstrated that the majority of all asset accounts included on the balance sheet changed only slightly in percentage value, but overall remained fairly consistent. The two most notable exceptions seen in the 2010 balance sheet are the introduction of the account for Receivables under Reverse Repurchase Agreements and the elimination of the account for Income Taxes Receivable. Disclosed in Note 8 of the company's annual report, Google reveals that it purchased nearly 50 companies for approximately \$669 million during the year, which caused subsequent increases in the accounts for Goodwill, Patents and Developed Technology,

Deferred Tax Assets, and several others¹. Google's acquisition of these companies, as well as its expansion of land and buildings, was likely one of the most significant causes of the company's abundant increase in total assets for 2010.

The horizontal common-size analysis reveals that Total Current Liabilities increased by 363.89%-- much more rapidly than Total Assets. However, the 2010 balance sheet also saw the introduction of new accounts for Short-term Debt, Securities Lending Payable, and Income Taxes Payable, which collectively account for \$5,683 million of the \$7,249 million dollar increase in total current liabilities. In addition, the value of Total Stockholders' Equity as a percentage of Total Assets decreased by almost 9% in 2010, suggesting that the acquisition of many of Google's additional assets were financed by debt rather than equity. Significant reductions were recognized in the account for Income Taxes Payable, which decreased by 26.67% in 2010, as well as the account for Other Long-term Liabilities, which was reduced by 13.79%¹. No specific explanations were provided in the annual report for this reduction; however, it may suggest that the company's long-term debt may have been refinanced or simply paid off over the course of the 2010 fiscal period.

Statement of Cash Flows

In 2009, the net increase in cash and cash equivalents generated by all activities was \$1.5 billion and in was \$3.4 billion in 2010. The total amount of cash generated from operating activities was \$9.3 billion and \$11.1 billion in 2009 and 2010, respectively¹. The significant increase to cash from operating activities resulted from the previously mentioned increase to Stock-based Compensation Expense, an increase in Accounts Payable, and an increase in Accrued and Deferred Revenue. During the 2010 fiscal year, Deferred Income Taxes transitioned from a negative \$268 million to a positive \$9 million¹. This change indicates that Google paid a larger portion of its taxes and did not defer that much of them in the previous year.

In 2010, Google experienced an increase in cash used for investing activities of \$2.6 billion. This was due to a staggering increase in purchases of property and equipment from \$810 million in 2009 to \$4 billion in 2010. There was also a significant increase in the purchase of marketable securities of \$1.5 billion in 2010. Other notable components of cash from investing activities in 2010 included Cash Collateral Received from Securities Lending and Investments in Reverse Repurchasing Agreements—\$2.4 billion and \$750 million, respectively—that were not present in 2009. Acquisitions and purchases of intangible and other assets also increased due to Google's acquisition of the companies Widevine Technologies Inc., Slide Inc., AdMob, and On2¹. This significant increase in a negative value contributed to the high negative total in cash used in investing activities.

From 2009 to 2010, cash provided by financing activities significantly increased from \$233 million to \$3.1 billion. Notable components of cash from financing activities include the repurchase of common stock in connection with acquisitions, proceeds from issuance of short-term debt, and repayment of short-term debt—\$801 million, \$5.3 billion, and \$1.8 billion, respectively—that were not present in 2009¹. There have been net increases to cash and cash equivalents for the past three years. This is due to the fact that Google generated a larger amount of cash from its operating and financing activities than it has used in its investing activities. If Google remains on this path, it will continue to increase its cash and cash equivalents each fiscal year.

Ratio Analyses

Google is clearly the leader amongst its primary industries. The company is listed with four Standard Industrial Classifications: Website Hosting, Internet Search Engines, Marketing Programs & Services, and Federal Government Contractors². Its top three competitors are AOL, Yahoo! Inc., and MSN, although financial data for MSN was not available for this analysis³. Ratio analyses of the 2010 financial data from Google and its top two competitors reveal the superior efficiency and profitability of the corporation within its own industry.

From a managerial perspective, Google's ability to generate revenue and profit from normal business operations may be emphasized. The company's 2010 income statement reveals that nearly \$30 billion in revenue was generated¹—a very large figure in comparison to AOL's \$2.4 billion and Yahoo!'s \$6.3 billion. Google's gross profit margin was measured at 65.18% for the year, exceeding the industry median of 62.39%. Net profit margin was calculated at 27.05%—almost four times the industry median of 6.80%. Return on equity and return on assets were 19.47% and 15.97%, respectively, for the year and also measured in four times higher than industry medians. With regards to days of sales outstanding, Google is the only company amongst its top two competitors for which the ratio was lower than the industry median of 61.54 days. Days of sales outstanding measures of 42.62 days for Google, 47.05 days for AOL, and 61.54 days for Yahoo! suggest that Google may have tighter credit regulations than its competitors, which provides the company with faster collection of receivables for sales. One area in which Google was surpassed by a competitor was total asset turnover, producing a ratio of 0.59 compared to AOL's 0.77 and suggesting that AOL is just slightly more efficient in using its assets to generate revenue. Nonetheless, both of these ratios exceed the industry median of 0.56⁴. A review of these ratios and financial analyses should leave

² Google Inc. (2011). *Reference USA*. Retrieved from www.referenceusa.com

³ Schein, Amy. (2011). Google Inc.: Competitive Landscape. *Hoovers*. Retrieved from <http://subscriber.hoovers.com>

management satisfied that Google is generally surpassing the performances of both its top competitors and other entities within its industries.

Potential suppliers and creditors may choose to examine Google's ability to meet its current obligations in order to determine the risk associated with having business relations with the company. Google's current ratio in 2010 was 4.16:1—indicating that the value of Google's current assets is over four times greater than that of its current liabilities. This figure is significantly higher than AOL's current ratio of 2.22:1 and Yahoo!'s 2.67:1, as well as the industry median of 3.74:1⁴. Google's cash ratio for 2010 measures in at 8.91:1, which suggests that currently the company has a very strong ability to repay its current obligations using cash, cash equivalents, and marketable securities. A computation of the company's working capital for 2010 reveals an excess of \$31,566 million in asset value over the value of current liabilities, and data from both the 2009 and 2010 Annual Reports of the company provide a sales to working capital ratio of 1.01:1, indicating that every dollar of working capital provides nearly the same amount in sales dollars¹. These calculated ratios may be appealing to potential suppliers and creditors with concerns about the likelihood of repayment because they clearly indicate that Google's ability to meet its current obligations is very secure.

Lenders of long-term funding may also be interested in the company's ability to pay off its obligations over a longer period of time. As of 2010, Google's debt ratio measured in at 20.07%, which may suggest that Google has a very moderate portion of its total assets financed by debt, and that the value of these assets greatly exceeds the company's total debt. The ratio of debt to equity in 2010 stood at 25.12%, indicating that the value of total shareholders' equity also greatly exceeds that of total liabilities and that the company has sufficient resources from investors to meet its long-term obligations. As further evidence that Google is well in control of its debt, an operating cash flow to total debt ratio for the 2010 fiscal year was calculated at 97.72%, indicating that the company could pay off nearly all of its debt using one year's worth of operating cash flow¹. These ratios suggest that Google is in a very strong long-term debt position and a low-risk to lenders of long-term funding.

Both current and potential investors may have interest in the company's position with regards to equity and stock. The income statements prepared on December 31 of 2008, 2009, and 2010 revealed basic earnings per share of \$13.46, \$20.62, and \$26.69, respectively¹. This progressive increase in earnings per share is the result of the simultaneous progression in revenue growth for the company over the past three years. Google's revenue per share for 2010 was valued at \$103.10—a significantly larger figure than AOL's \$21.10, Yahoo!'s \$4.22, and the industry median of \$11.92. At \$161.02, Google also had a much greater book value per share in comparison to \$21.72 for AOL and \$10.11 for Yahoo!⁴. Google does not distribute

preferred stock but rather has two classes of common stock which, voting aside, have identical rights to liquidation and dividends¹. Within the 2010 Annual Report, the company disclosed that it has never declared or paid any dividends for its common stock and has no intentions of doing so in the near future. The closing price of Google's Class A common stock was \$600.36 for 2010¹. Although Google has shown the potential to provide a substantial return on investment for stockholders, its lack of intention to distribute dividends in the proximate future may be deterrence for investors interested in short-term stock holdings.

Future Outlook

Google has clearly been prosperous in recent years, and a SWOT analysis of the corporation may provide a glimpse into the future of the company. Google's strengths include its brand image as one of the world's most valuable brands, its prominent market position, its secure infrastructure base, and its substantial financial growth in recent years. Google also has opportunities for continued success by introducing new products and services, making strategic acquisitions of smaller companies, advancing in the mobile advertising market, and further promoting the Android smart phones. The major weakness of the company is its lack of product integration—an issue that may hinder the company from reaching its full profit potential, but is unlikely to seriously harm its overall prosperity. Possible threats to Google's future success include fierce competition within its own industry, fluctuations of exchange rates, and hacking and security issues⁴. Although these threats may be harmful to Google, measures may be taken to control them so that the corporation may continue to thrive as it has in recent years.

Conclusion

For over a decade, Google Inc. has been a leader in technological innovations, providing quality products and services to both consumers and other business entities. A review of the corporation's 2010 Annual Report, as well as analyses of financial data from prior years, reveals that Google has continued to prosper and expand immensely as a result of its successes. Examinations of the company's current financial position using ratios and comparisons to competitors suggest that Google is currently in a secure financial position in many respects and is likely to maintain this position in the immediate future. The corporation that continues to enhance internet technology everyday can be expected to remain a household name for many years to come.

⁴ Datamonitor: Google Inc. (2011). *Google Inc. SWOT Analysis*, 1-10. Retrieved from EBSCOhost.

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<http://subscriber.hoovers.com>

Appendix

Table 1: Google Inc. Income Statement, Vertical Analysis

***With revenues as a base.**

	<u>Year Ended December 31,</u>		
	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues	100%	100%	100%
Costs and Expenses:			
Cost of Revenues (including stock-based compensation expense of \$41, \$47, \$67)	39.6	37.4	35.5
Research and Development (including stock-based compensation expense of \$732, \$725, \$861)	12.8	12.0	12.8
Sales and Marketing (including stock-based compensation expense of \$206, \$231, \$261)	8.9	8.4	9.5
General and Administrative (including stock-based compensation expense of \$141, \$161, \$187)	<u>8.3</u>	<u>7.1</u>	<u>6.7</u>
Total Costs and Expenses	<u>69.6</u>	<u>64.9</u>	<u>64.6</u>
Income from Operations	30.4	35.1	35.4
Impairment of Equity Investments	-5.0	0	0
Interest and Other Income, net	<u>1.5</u>	<u>0.29</u>	<u>1.4</u>
Income before Income Taxes	26.9	35.4	36.8
Provisions for Income Taxes	<u>7.5</u>	<u>7.9</u>	<u>7.8</u>
Net Income	<u>19.4</u>	<u>27.6</u>	<u>29.0</u>
Net Income Per Share of Class A and Class B Common Stock:			
Basic	<u>\$13.46</u>	<u>\$20.62</u>	<u>\$26.69</u>
Diluted	<u>\$13.31</u>	<u>\$20.41</u>	<u>\$26.31</u>

Table 2: Google Inc. Income Statement, Horizontal Analysis

*With 2008 as the base year.

	<u>Year Ended December 31,</u>		
	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues	100%	108.5	134.5
Costs and Expenses:			
Cost of Revenues (including stock-based compensation expense of \$41, \$47, \$67)	100%	102.5	120.8
Research and Development (including stock-based compensation expense of \$732, \$725, \$861)	100%	101.8	134.7
Sales and Marketing (including stock-based compensation expense of \$206, \$231, \$261)	100%	102.0	143.8
General and Administrative (including stock-based compensation expense of \$141, \$161, \$187)	<u>100%</u>	<u>92.5</u>	<u>108.8</u>
Total Costs and Expenses	<u>100%</u>	<u>101.2</u>	<u>124.9</u>
Income from Operations	100%	125.3	156.5
Impairment of Equity Investments	100%	0	0
Interest and Other Income, net	<u>100%</u>	<u>21.8</u>	<u>131.3</u>
Income before Income Taxes	100%	143.2	184.5
Provisions for Income Taxes	<u>100%</u>	<u>114.5</u>	<u>140.9</u>
Net Income	<u>100%</u>	<u>154.3</u>	<u>201.2</u>
Net Income Per Share of Class A and Class B Common Stock:			
Basic	<u>\$13.46</u>	<u>\$20.62</u>	<u>\$26.69</u>
Diluted	<u>\$13.31</u>	<u>\$20.41</u>	<u>\$26.31</u>

Table 3: Google Inc. Balance Sheet, Vertical Analysis***With Total Assets as a base**

	As of December 31,		As of December 31,	
	2009		2010	
Assets				
Current Assets:				
Cash and cash equivalents	\$ 10,198	25.18%	\$ 13,630	23.56%
Marketable securities	14,287	35.28%	21,345	36.90%
Total cash, cash equivalents, and marketable securities (including securities loaned of \$0 and \$4,031)	24,485	60.46%	34,975	60.46%
Accounts receivable, net of allowance of \$79 and \$101	3,178	7.85%	4,252	7.35%
Receivable under reverse repurchase agreements	0		750	1.30%
Deferred income taxes, net	644	1.59%	259	0.45%
Income taxes receivable, net	23	0.06%	0	
Prepaid revenue share, expenses and other assets	837	2.07%	1,326	2.29%
Total current assets	29,167	72.02%	41,562	71.84%
Prepaid revenue share, expenses and other assets, non-current	415	1.02%	442	0.76%
Deferred income taxes, net	263	0.65%	265	0.46%
Non-marketable equity securities	129	0.32%	523	0.90%
Property and equipment, net	4,845	11.96%	7,759	13.41%
Intangible assets, net	775	1.91%	1,044	1.80%
Goodwill	4,903	12.11%	6,256	10.81%
Total assets	\$ 40,497	100.00%	\$ 57,851	100.00%
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	\$ 216	0.53%	\$ 483	0.83%
Short-term debt	0		3,465	5.99%
Accrued compensation and benefits	982	2.42%	1,410	2.44%
Accrued expenses and other current liabilities	570	1.41%	961	1.66%
Accrued revenue share	694	1.71%	885	1.53%
Securities lending payable	0		2,361	4.08%
Deferred revenue	285	0.70%	394	0.68%
Income taxes payable, net	0		37	0.06%
Total current liabilities	2,747	6.78%	9,996	17.28%
Deferred revenue, non-current	42	0.10%	35	0.06%
Income taxes payable, non-current	1,392	3.44%	1,200	2.07%
Other long-term liabilities	312	0.77%	379	0.66%
Commitments and contingencies				
Stockholders' Equity:				
Convertible preferred stock, \$0.001 pay value per share, 100,000 shares authorized; no shares issued and outstanding	0		0	
Class A and Class B common stock and additional paid-in capital, \$0.001 par value per share: 9,000,000 shares authorized; 317,772 (Class A 243,611, Class B 74,161) and par value of \$318 (Class A \$244, Class B \$74) and 321,301 (Class A 250,413, Class B 70,888) and par value of \$321 (Class A \$250, Class B \$71) shares issued and outstanding	15,817	39.06%	18,235	31.52%
Accumulated other comprehensive income	105	0.26%	138	0.24%
Retained earnings	20,082	49.59%	27,868	48.17%
Total stockholders' equity	36,004	88.91%	46,241	79.93%
Total liabilities and stockholders' equity	\$ 40,497	100.00%	\$ 57,851	100.00%

Table 4: Google Inc. Balance Sheet, Horizontal Analysis***With 2009 as a base year**

	As of December 31,		As of December 31,	
	2009		2010	
Assets				
Current Assets:				
Cash and cash equivalents	\$ 10,198	100.00%	\$ 13,630	133.65%
Marketable securities	14,287	100.00%	21,345	149.40%
Total cash, cash equivalents, and marketable securities (including securities loaned of \$0 and \$4,031)	24,485	100.00%	34,975	142.84%
Accounts receivable, net of allowance of \$79 and \$101	3,178	100.00%	4,252	133.79%
Receivable under reverse repurchase agreements	0	100.00%	750	
Deferred income taxes, net	644	100.00%	259	40.22%
Income taxes receivable, net	23	100.00%	0	
Prepaid revenue share, expenses and other assets	837	100.00%	1,326	158.42%
Total current assets	29,167	100.00%	41,562	142.50%
Prepaid revenue share, expenses and other assets, non-current	415	100.00%	442	106.51%
Deferred income taxes, net	263	100.00%	265	100.76%
Non-marketable equity securities	129	100.00%	523	405.43%
Property and equipment, net	4,845	100.00%	7,759	160.14%
Intangible assets, net	775	100.00%	1,044	134.71%
Goodwill	4,903	100.00%	6,256	127.60%
Total assets	\$ 40,497	100.00%	\$ 57,851	142.85%
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	\$ 216	100.00%	\$ 483	223.61%
Short-term debt	0		3,465	
Accrued compensation and benefits	982	100.00%	1,410	143.58%
Accrued expenses and other current liabilities	570	100.00%	961	168.60%
Accrued revenue share	694	100.00%	885	127.52%
Securities lending payable	0		2,361	
Deferred revenue	285	100.00%	394	138.25%
Income taxes payable, net	0		37	
Total current liabilities	2,747	100.00%	9,996	363.89%
Deferred revenue, non-current	42	100.00%	35	83.33%
Income taxes payable, non-current	1,392	100.00%	1,200	86.21%
Other long-term liabilities	312	100.00%	379	121.47%
Commitments and contingencies				
Stockholders' Equity:				
Convertible preferred stock, \$0.001 pay value per share, 100,000 shares authorized; no shares issued and outstanding	0		0	
Class A and Class B common stock and additional paid-in capital, \$0.001 par value per share: 9,000,000 shares authorized; 317,772 (Class A 243,611, Class B 74,161) and par value of \$318 (Class A \$244, Class B \$74) and 321,301 (Class A 250,413, Class B 70,888) and par value of \$321 (Class A \$250, Class B \$71) shares issued and outstanding	15,817	100.00%	18,235	115.29%
Accumulated other comprehensive income	105	100.00%	138	131.43%
Retained earnings	20,082	100.00%	27,868	138.77%
Total stockholders' equity	36,004	100.00%	46,241	128.43%
Total liabilities and stockholders' equity	\$ 40,497	100.00%	\$ 57,851	142.85%