

**Reported earnings don't tell the whole truth of a company's profits. We scour the footnotes and fine print so clients have the whole truth. Full details on our adjustment methodologies are available [on our website](#). Our [Company Models](#) allow you to modify adjustments and see where we find them in SEC filings.**

Values in millions	2014	2015	2016	2017	2018	Current/TTM
<b>Income Statement Adjustments</b>						
GAAP Net Income	\$40.17	\$35.41	\$25.14	\$51.43	\$35.34	\$84.92
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$0.54	\$0.66	\$4.53	\$3.35	\$35.96	\$8.99
+ Reported Net Non-Operating Items	\$13.76	\$20.34	\$30.08	\$15.72	\$39.38	\$95.50
+ Change in Total Reserves	\$0.10	(\$1.70)	\$0.00	\$0.00	\$0.00	\$0.00
+ Implied Interest for PV of Operating Leases	\$1.22	\$1.04	\$1.24	\$1.35	\$2.21	\$2.21
+ Non-Operating Tax Adjustment	(\$3.68)	(\$8.32)	(\$11.64)	(\$5.81)	(\$20.49)	(\$29.01)
+ Net After-Tax Non-Operating Expense/(Income)	\$0.01	(\$0.06)	\$0.00	\$0.00	\$0.00	\$0.00
<b>NOPAT</b>	<b>\$52.11</b>	<b>\$47.37</b>	<b>\$49.35</b>	<b>\$66.03</b>	<b>\$92.40</b>	<b>\$162.61</b>