

COMPUTER SERVICES, INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
FY2010 - FY2020
(Unaudited)

(In thousands, except share data)

YEARS ENDED FEBRUARY 29 AND 28,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
		<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>						
ASSETS											
Current Assets											
Cash	\$ 70,109	\$ 56,553	\$ 40,661	\$ 34,552	\$ 17,397	\$ 11,849	\$ 1,078	\$ 499	\$ 8,514	\$ 3,527	\$ 3,281
Funds held on behalf of clients	8,912	-	-	-	-	-	-	-	-	-	-
Accounts receivable	37,993	38,727	30,529	28,249	28,045	25,723	25,962	21,953	21,306	19,018	19,427
Income tax receivable	1,352	1,666	3,851	1,121	78	2,993	538	797	2,444	2,042	-
Deferred contract costs	14,979	10,456	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	10,509	9,694	16,332	13,143	11,978	10,776	9,628	6,625	6,664	5,933	5,285
Total current assets	143,854	117,096	91,373	77,065	57,498	51,341	37,206	29,874	38,928	30,520	27,993
Property and equipment, at cost											
Land	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,570
Buildings and improvements	30,155	29,024	28,467	27,909	27,713	27,325	26,860	25,465	25,159	23,911	23,033
Equipment	79,288	75,262	67,107	63,211	61,244	55,941	56,382	53,327	48,750	45,785	45,814
Construction-in-progress	6,444	1,957	169	6	-	-	400	33	15	112	-
	117,603	107,959	97,459	92,841	90,673	84,982	85,358	80,541	75,640	71,524	70,417
Accumulated depreciation	(72,459)	(66,359)	(60,415)	(57,421)	(56,018)	(51,903)	(50,106)	(45,545)	(43,299)	(41,516)	(39,560)
Property and equipment, net of accumulated depreciation	45,144	41,600	37,044	35,420	34,655	33,079	35,252	34,996	32,341	30,008	30,857
Software and software licenses, net of accumulated amortization of \$53,529 in 2020 and \$51,384 in 2019											
	18,224	19,563	23,123	19,778	21,683	17,773	17,963	18,952	15,058	18,245	15,015
Deferred contract costs	82,449	57,602	-	-	-	-	-	-	-	-	-
Internally developed software, net	5,517	5,390	4,938	4,681	-	-	-	-	-	-	-
Goodwill	60,115	60,115	60,115	60,115	60,115	60,115	60,115	60,115	60,115	48,761	46,761
Intangible assets, net	4,054	4,712	5,370	6,082	6,390	7,064	8,264	9,374	10,643	1,500	2,171
Right of use assets	7,606	-	-	-	-	-	-	-	-	-	-
Other assets	4,637	4,377	29,972	26,709	22,874	19,842	16,120	8,703	7,908	7,088	3,123
Total Assets	\$ 371,600	\$ 310,455	\$ 251,935	\$ 229,850	\$ 203,215	\$ 189,214	\$ 174,920	\$ 162,014	\$ 164,993	\$ 136,122	\$ 125,920
LIABILITIES AND SHAREHOLDERS' EQUITY											
Current Liabilities											
Accounts payable and accrued expenses	\$ 18,960	\$ 18,202	\$ 29,287	\$ 22,888	\$ 18,864	\$ 18,710	\$ 18,536	\$ 12,979	\$ 15,935	\$ 12,271	\$ 10,955
Deferred contract liabilities	38,364	27,447	-	-	-	-	-	-	-	-	-
Deferred revenue	11,196	13,857	9,868	10,315	8,402	9,515	9,430	9,337	9,751	6,575	6,263
Client funding obligation - settlement liabilities	8,912	-	-	-	-	-	-	-	-	-	-
Current portion of operating lease liabilities	2,266	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-	-	895
Notes payable, current portion	-	-	-	-	-	-	7	60	145	191	138
Earn-out provision related to acquisition	-	-	-	-	-	-	-	-	-	2,000	2,000
Total current liabilities	79,698	59,506	39,155	33,203	27,266	28,225	27,973	22,376	25,831	21,037	20,251
Notes payable, long-term	-	-	-	-	-	-	-	7	77	3,099	8,340
Deferred income taxes, net	24,394	19,150	14,946	20,455	17,554	15,547	14,418	13,193	11,902	4,269	1,008
Deferred contract liabilities	9,826	6,797	-	-	-	-	-	-	-	-	-
Postretirement benefits	189	447	5,359	5,374	5,374	-	-	-	-	-	-
Operating lease liabilities	5,655	-	-	-	-	-	-	-	-	-	-
Earn-out provision related to acquisition	-	-	-	-	-	-	-	-	-	-	2,000
Other liabilities	1,723	1,770	2,234	1,588	1,166	1,025	1,198	1,071	1,337	1,014	879
Total liabilities	121,485	87,670	61,694	60,620	51,360	44,797	43,589	36,647	39,147	29,419	32,478
Shareholders' Equity											
Preferred stock; 5,000,000 shares authorized; none issued	-	-	-	-	-	-	-	-	-	-	-
Common stock, no par; 60,000,000 shares authorized; 27,654,865 shares issued at February 29, 2020; 27,692,736 shares issued at February 28, 2019;	30,295	28,253	25,838	24,409	23,118	21,536	20,316	19,522	18,372	13,648	12,387
Retained earnings	217,865	190,915	164,403	144,821	128,737	122,881	111,015	105,845	107,474	93,055	81,055
Other comprehensive income, net	1,955	3,617	-	-	-	-	-	-	-	-	-
Total shareholders' equity	250,115	222,785	190,241	169,230	151,855	144,417	131,331	125,367	125,846	106,703	93,442
Total Liabilities and Shareholders' Equity	\$ 371,600	\$ 310,455	\$ 251,935	\$ 229,850	\$ 203,215	\$ 189,214	\$ 174,920	\$ 162,014	\$ 164,993	\$ 136,122	\$ 125,920