

COMPUTER SERVICES, INC.
CONSOLIDATED BALANCE SHEETS
FY2011 - FY2021
(Unaudited)

(in thousands, except share data)

YEARS ENDED FEBRUARY 28 AND 29,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
ASSETS											
Current Assets											
Cash	\$ 45,398	\$ 70,109	\$ 56,553	\$ 40,661	\$ 34,552	\$ 17,397	\$ 11,849	\$ 1,078	\$ 499	\$ 8,514	\$ 3,527
Funds held on behalf of clients	8,566	8,912	-	-	-	-	-	-	-	-	-
Accounts receivable, net	42,223	37,993	38,727	30,529	28,249	28,045	25,723	25,962	21,953	21,306	19,018
Income tax receivable	932	1,352	1,666	3,851	1,121	78	2,993	538	797	2,444	2,042
Deferred contract costs	18,718	14,979	10,456	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	10,917	10,509	9,694	16,332	13,143	11,978	10,776	9,628	6,625	6,664	5,933
Total current assets	126,754	143,854	117,096	91,373	77,065	57,498	51,341	37,206	29,874	38,928	30,520
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	1,716
Buildings and improvements	36,428	30,155	29,024	28,467	27,909	27,713	27,325	26,860	25,465	25,159	23,911
Equipment	77,396	79,288	75,262	67,107	63,211	61,244	55,941	56,382	53,327	48,750	45,785
Construction-in-progress	778	6,444	1,957	169	6	-	-	400	33	15	112
Total	116,318	117,603	107,959	97,459	92,841	90,673	84,982	85,358	80,541	75,640	71,524
Accumulated depreciation	(72,563)	(72,459)	(66,359)	(60,415)	(57,421)	(56,018)	(51,903)	(50,106)	(45,545)	(43,299)	(41,516)
Property and equipment, net of accumulated depreciation	43,755	45,144	41,600	37,044	35,420	34,655	33,079	35,252	34,996	32,341	30,008
Software and software licenses, net of accumulated amortization of \$58,003 in 2021 and \$53,529 in 2020											
Deferred contract costs	106,936	82,449	57,602	-	-	-	-	-	-	-	-
Internally developed software, net	6,855	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	60,115	48,761
Intangible assets, net	3,396	4,054	4,712	5,370	6,082	6,390	7,064	8,264	9,374	10,643	1,500
Right of use assets	6,734	7,606	-	-	-	-	-	-	-	-	-
Other assets	7,076	4,637	4,377	29,972	26,709	22,874	19,842	16,120	8,703	7,908	7,088
Total Assets	\$ 384,349	\$ 371,600	\$ 310,455	\$ 251,935	\$ 229,850	\$ 203,215	\$ 189,214	\$ 174,920	\$ 162,014	\$ 164,993	\$ 136,122
LIABILITIES AND SHAREHOLDERS' EQUITY											
Current Liabilities											
Accounts payable and accrued expenses	\$ 20,096	\$ 18,960	\$ 18,202	\$ 29,287	\$ 22,888	\$ 18,864	\$ 18,710	\$ 18,536	\$ 12,979	\$ 15,935	\$ 12,271
Deferred contract liabilities	48,763	38,364	27,447	-	-	-	-	-	-	-	-
Deferred revenue	12,830	11,196	13,857	9,868	10,315	8,402	9,515	9,430	9,337	9,751	6,575
Client funding obligation - settlement liabilities	8,566	8,912	-	-	-	-	-	-	-	-	-
Current portion of operating lease liabilities	2,563	2,266	-	-	-	-	-	-	-	-	-
Notes payable, current portion	-	-	-	-	-	-	-	7	60	145	191
Earn-out provision related to acquisition	-	-	-	-	-	-	-	-	-	-	2,000
Total current liabilities	92,818	79,698	59,506	39,155	33,203	27,266	28,225	27,973	22,376	25,831	21,037
Notes payable, long-term	-	-	-	-	-	-	-	-	7	77	3,099
Deferred income taxes, net	29,314	24,394	19,150	14,946	20,455	17,554	15,547	14,418	13,193	11,902	4,269
Deferred contract liabilities	11,448	9,826	6,797	-	-	-	-	-	-	-	-
Postretirement benefits	-	189	447	5,359	5,374	5,374	-	-	-	-	-
Operating lease liabilities	4,357	5,655	-	-	-	-	-	-	-	-	-
Other liabilities	1,721	1,723	1,770	2,234	1,588	1,166	1,025	1,198	1,071	1,337	1,014
Total liabilities	139,658	121,485	87,670	61,694	60,620	51,360	44,797	43,589	36,647	39,147	29,419
Shareholders' Equity											
Preferred stock; 5,000,000 shares authorized; none issued	-	-	-	-	-	-	-	-	-	-	-
Common stock, no par; 60,000,000 shares authorized; 27,665,001 shares issued at February 28, 2021; 27,654,865 shares issued at February 29, 2020;	32,546	30,295	28,253	25,838	24,409	23,118	21,536	20,316	19,522	18,372	13,648
Retained earnings	211,852	217,865	190,915	164,403	144,821	128,737	122,881	111,015	105,845	107,474	93,055
Accumulated other comprehensive income, net	293	1,955	3,617	-	-	-	-	-	-	-	-
Total shareholders' equity	244,691	250,115	222,785	190,241	169,230	151,855	144,417	131,331	125,367	125,846	106,703
Total Liabilities and Shareholders' Equity	\$ 384,349	\$ 371,600	\$ 310,455	\$ 251,935	\$ 229,850	\$ 203,215	\$ 189,214	\$ 174,920	\$ 162,014	\$ 164,993	\$ 136,122