

**COMPUTER SERVICES, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**FY2012 - FY2022**  
*(Unaudited)*

*(in thousands, except share data)*

YEARS ENDED FEBRUARY 28 AND 29,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>ASSETS</b>											
<b>Current assets</b>											
Cash	\$ 60,996	\$ 45,398	\$ 70,109	\$ 56,553	\$ 40,661	\$ 34,552	\$ 17,397	\$ 11,849	\$ 1,078	\$ 499	\$ 8,514
Funds held on behalf of clients	12,263	8,566	8,912	-	-	-	-	-	-	-	-
Accounts receivable, net	52,991	42,223	37,993	38,727	30,529	28,249	28,045	25,723	25,962	21,953	21,306
Income tax receivable	1,694	932	1,352	1,666	3,851	1,121	78	2,993	538	797	2,444
Deferred contract costs	22,763	18,718	14,979	10,456	-	-	-	-	-	-	-
Prepaid expenses and other current assets	12,498	10,917	10,509	9,694	16,332	13,143	11,978	10,776	9,628	6,625	6,664
<b>Total current assets</b>	<b>163,205</b>	<b>126,754</b>	<b>143,854</b>	<b>117,096</b>	<b>91,373</b>	<b>77,065</b>	<b>57,498</b>	<b>51,341</b>	<b>37,206</b>	<b>29,874</b>	<b>38,928</b>
<b>Property and equipment, at cost</b>											
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	38,272	36,428	30,155	29,024	28,467	27,909	27,713	27,325	26,860	25,465	25,159
Equipment	76,252	77,396	79,288	75,262	67,107	63,211	61,244	55,941	56,382	53,327	48,750
Construction-in-progress	-	778	6,444	1,957	169	6	-	-	400	33	15
<b>Total property and equipment, at cost</b>	<b>116,240</b>	<b>116,318</b>	<b>117,603</b>	<b>107,959</b>	<b>97,459</b>	<b>92,841</b>	<b>90,673</b>	<b>84,982</b>	<b>85,358</b>	<b>80,541</b>	<b>75,640</b>
<b>Accumulated depreciation</b>	<b>(74,828)</b>	<b>(72,563)</b>	<b>(72,459)</b>	<b>(66,359)</b>	<b>(60,415)</b>	<b>(57,421)</b>	<b>(56,018)</b>	<b>(51,903)</b>	<b>(50,106)</b>	<b>(45,545)</b>	<b>(43,299)</b>
<b>Property and equipment, net</b>	<b>41,412</b>	<b>43,755</b>	<b>45,144</b>	<b>41,600</b>	<b>37,044</b>	<b>35,420</b>	<b>34,655</b>	<b>33,079</b>	<b>35,252</b>	<b>34,996</b>	<b>32,341</b>
<b>Software and software licenses, net</b>											
Deferred contract costs	26,438	29,583	23,741	24,953	28,061	24,459	21,683	17,773	17,963	18,952	15,058
Goodwill	129,390	106,936	82,449	57,602	-	-	-	-	-	-	-
Intangible assets, net	60,115	60,115	60,115	60,115	60,115	60,115	60,115	60,115	60,115	60,115	60,115
Right of use assets	2,682	3,396	4,054	4,712	5,370	6,082	6,390	7,064	8,264	9,374	10,643
Other assets	4,931	6,734	7,606	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 434,903</b>	<b>\$ 384,349</b>	<b>\$ 371,600</b>	<b>\$ 310,455</b>	<b>\$ 251,935</b>	<b>\$ 229,850</b>	<b>\$ 203,215</b>	<b>\$ 189,214</b>	<b>\$ 174,920</b>	<b>\$ 162,014</b>	<b>\$ 164,993</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>											
<b>Current liabilities</b>											
Accounts payable and accrued expenses	\$ 24,757	\$ 20,096	\$ 18,960	\$ 18,202	\$ 29,287	\$ 22,888	\$ 18,864	\$ 18,710	\$ 18,536	\$ 12,979	\$ 15,935
Deferred contract liabilities	62,695	48,763	38,364	27,447	-	-	-	-	-	-	-
Deferred revenue	12,690	12,830	11,196	13,857	9,868	10,315	8,402	9,515	9,430	9,337	9,751
Client funding obligation - settlement liabilities	12,263	8,566	8,912	-	-	-	-	-	-	-	-
Current portion of operating lease liabilities	2,138	2,563	2,266	-	-	-	-	-	-	-	-
Notes payable, current portion	-	-	-	-	-	-	-	-	7	60	145
<b>Total current liabilities</b>	<b>114,543</b>	<b>92,818</b>	<b>79,698</b>	<b>59,506</b>	<b>39,155</b>	<b>33,203</b>	<b>27,266</b>	<b>28,225</b>	<b>27,973</b>	<b>22,376</b>	<b>25,831</b>
Notes payable, long-term	-	-	-	-	-	-	-	-	-	7	77
Deferred income taxes, net	31,546	29,314	24,394	19,150	14,946	20,455	17,554	15,547	14,418	13,193	11,902
Deferred contract liabilities	13,389	11,448	9,826	6,797	-	-	-	-	-	-	-
Postretirement benefits	-	-	189	447	5,359	5,374	5,374	-	-	-	-
Operating lease liabilities	2,964	4,357	5,655	-	-	-	-	-	-	-	-
Other liabilities	1,704	1,721	1,723	1,770	2,234	1,588	1,166	1,025	1,198	1,071	1,337
<b>Total liabilities</b>	<b>164,146</b>	<b>139,658</b>	<b>121,485</b>	<b>87,670</b>	<b>61,694</b>	<b>60,620</b>	<b>51,360</b>	<b>44,797</b>	<b>43,589</b>	<b>36,647</b>	<b>39,147</b>
<b>Shareholders' equity</b>											
Preferred stock; 5,000,000 shares authorized; none issued	-	-	-	-	-	-	-	-	-	-	-
Common stock, no par; 60,000,000 shares authorized; 27,460,955 shares issued at February 28, 2022;	-	-	-	-	-	-	-	-	-	-	-
27,565,001 shares issued at February 28, 2021;	35,303	32,546	30,295	28,253	25,838	24,409	23,118	21,536	20,316	19,522	18,372
Retained earnings	235,454	211,852	217,865	190,915	164,403	144,821	128,737	122,881	111,015	105,845	107,474
Accumulated other comprehensive income, net	-	293	1,955	3,617	-	-	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>270,757</b>	<b>244,691</b>	<b>250,115</b>	<b>222,785</b>	<b>190,241</b>	<b>169,230</b>	<b>151,855</b>	<b>144,417</b>	<b>131,331</b>	<b>125,367</b>	<b>125,846</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 434,903</b>	<b>\$ 384,349</b>	<b>\$ 371,600</b>	<b>\$ 310,455</b>	<b>\$ 251,935</b>	<b>\$ 229,850</b>	<b>\$ 203,215</b>	<b>\$ 189,214</b>	<b>\$ 174,920</b>	<b>\$ 162,014</b>	<b>\$ 164,993</b>