

COMPUTER SERVICES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FY2012 - FY2022
(Unaudited)

(in thousands)

YEARS ENDED FEBRUARY 28 AND 29,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Operating Activities											
Net income	\$ 61,856	\$ 55,404	\$ 52,846	\$ 47,027	\$ 39,176	\$ 30,921	\$ 29,140	\$ 27,839	\$ 26,656	\$ 25,839	\$ 25,506
Depreciation	8,603	8,931	8,737	8,224	7,439	7,234	7,209	7,313	7,543	7,058	5,786
Amortization	13,730	15,231	11,980	10,625	8,883	8,255	7,815	7,263	7,981	7,874	7,743
Amortization of right of use assets	2,768	2,295	2,498	-	-	-	-	-	-	-	-
Gain from reduction in earn-out provision related to acquisition	-	-	-	-	-	-	-	-	-	-	(2,000)
Restricted stock expense	2,876	1,891	3,188	2,400	1,267	1,153	1,566	1,233	1,316	1,266	1,199
Stock-based compensation expense	702	570	435	340	314	313	311	257	181	-	-
Impairment loss on intangible asset	128	-	-	-	25	-	-	180	-	-	-
Impairment loss on asset available for resale	-	-	-	-	-	-	-	193	-	-	-
(Gain)/loss on sale of property and equipment	11	3	(34)	140	29	19	7	53	52	64	13
(Gain)/loss from equity investment	-	(37)	(57)	(4,093)	-	-	-	-	-	-	-
Tax benefit of restricted stock vested	-	-	-	-	-	19	142	119	178	353	266
Tax benefit of restricted stock forfeited	-	-	-	-	-	-	-	3	-	-	-
Change in deferred taxes	3,470	4,920	5,244	3,418	(5,421)	1,619	3,417	1,411	964	1,806	4,256
Changes in operating assets and liabilities:											
Accounts receivable	(10,768)	(4,230)	(258)	(7,206)	(2,183)	(134)	(2,323)	265	(3,998)	(647)	203
Income tax receivable	(761)	420	315	2,185	(2,730)	(1,043)	2,915	(2,455)	259	1,647	(402)
Prepaid expenses and other current assets	(1,583)	(409)	(814)	6,638	(963)	(946)	(866)	96	(5,269)	(637)	403
Right of use asset/lease liabilities	(2,784)	(2,337)	(2,182)	-	-	-	-	-	-	-	-
Other assets	185	(2,439)	(259)	24,094	1,674	1,123	428	(2,224)	308	617	212
Funds held on behalf of clients	(3,697)	346	-	-	-	-	-	-	-	-	-
Client funding obligation-settlement liabilities	3,697	(346)	-	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	3,964	1,136	(679)	(11,085)	(879)	(1,218)	(3,725)	(2,910)	234	(3,458)	(461)
Deferred revenue	(193)	1,547	(2,660)	3,989	(431)	2,031	(1,051)	(167)	139	(759)	2,979
Deferred contract liabilities	15,872	12,021	13,944	27,803	-	-	-	-	-	-	-
Deferred contract assets	(26,498)	(28,226)	(29,370)	(55,850)	-	-	-	-	-	-	-
Other liabilities	(1,494)	(1,853)	(1,967)	(521)	630	304	79	81	81	79	80
Net cash from operating activities	70,084	64,838	60,907	58,128	46,830	49,650	45,064	38,550	36,625	41,102	45,783
Investing Activities											
Proceeds from sale of property and equipment	-	-	38	-	-	42	6	389	9	46	15
Purchase of property and equipment	(6,273)	(7,545)	(12,286)	(12,784)	(9,090)	(8,030)	(8,794)	(5,766)	(7,794)	(10,565)	(7,066)
Purchase of software and software licenses	(6,191)	(17,432)	(8,581)	(5,381)	(11,540)	(5,690)	(11,126)	(6,030)	(5,636)	(10,506)	(3,331)
Computer software developed	(3,807)	(2,982)	(1,532)	(2,807)	(345)	-	-	-	-	-	-
Purchase of subsidiary, net of cash received	-	-	-	-	-	-	-	-	-	-	(13,943)
Purchase of intangibles	-	-	-	-	-	(387)	-	-	(198)	-	-
(Purchase)/sale of equity investment	163	37	1,050	4,601	-	-	-	-	-	-	(1,000)
Net cash used in investing activities	(16,108)	(27,922)	(21,311)	(16,371)	(20,975)	(14,065)	(19,914)	(11,407)	(13,619)	(21,025)	(25,325)
Financing Activities											
Proceeds from issuance of long-term debt	-	-	-	-	-	-	-	9,000	35,500	9,000	7,000
Payments on long-term debt	-	-	-	-	-	-	-	(9,007)	(35,560)	(9,155)	(10,963)
Dividends paid	(28,584)	(53,004)	(21,600)	(18,650)	(16,481)	(14,852)	(13,271)	(10,769)	(8,685)	(22,498)	(6,890)
Repurchase of common stock	(8,793)	(7,819)	(3,895)	(6,783)	(3,046)	(3,387)	(6,034)	(5,277)	(13,242)	(5,068)	(4,692)
Tax withholding related to share-based compensation	(1,106)	(804)	(545)	(432)	(219)	(191)	(297)	(319)	(440)	(535)	-
Proceeds from the issuance of common shares	105	-	-	-	-	-	-	-	-	-	-
Proceeds from the exercise of stock options, net	-	-	-	-	-	-	-	-	-	164	74
Net cash used in financing activities	(38,378)	(61,627)	(26,040)	(25,865)	(19,746)	(18,430)	(19,602)	(16,372)	(22,427)	(28,092)	(15,471)
Net change in cash	15,598	(24,711)	13,556	15,892	6,109	17,155	5,548	10,771	579	(8,015)	4,987
Cash, beginning of period	45,398	70,109	56,553	40,661	34,552	17,397	11,849	1,078	499	8,514	3,527
Cash, end of period	\$ 60,996	\$ 45,398	\$ 70,109	\$ 56,553	\$ 40,661	\$ 34,552	\$ 17,397	\$ 11,849	\$ 1,078	\$ 499	\$ 8,514