

COMPUTER SERVICES, INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
FY2008 - FY2018

(in thousands, except share data)

YEARS ENDED FEBRUARY 28 AND 29,	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
ASSETS											
Current assets											
Cash and cash equivalents	\$ 40,661	\$ 34,552	\$ 17,397	\$ 11,849	\$ 1,078	\$ 499	\$ 8,514	\$ 3,527	\$ 3,281	\$ 1,320	\$ 2,249
Accounts receivable	30,529	28,249	28,045	25,723	25,962	21,953	21,306	19,018	19,427	16,026	15,922
Income tax receivable	3,851	1,121	78	2,993	538	797	2,444	2,042	-	-	-
Prepaid expenses and other current assets	16,332	13,143	11,978	10,776	9,628	6,625	6,664	5,933	5,285	7,180	4,161
Total current assets	91,373	77,065	57,498	51,341	37,206	29,874	38,928	30,520	27,993	24,526	22,332
Property and equipment, at cost											
Land	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,570	1,320	1,320
Buildings and improvements	28,467	27,909	27,713	27,325	26,860	25,465	25,159	23,911	23,033	20,264	19,590
Equipment	67,107	63,211	61,244	55,941	56,382	53,327	48,750	45,785	45,814	47,498	47,978
Construction-in-progress	169	6	-	-	400	33	15	112	-	2	24
Total property and equipment, at cost	97,459	92,841	90,673	84,982	85,358	80,541	75,640	71,524	70,417	69,084	68,912
Accumulated depreciation	(60,415)	(57,421)	(56,018)	(51,903)	(50,106)	(45,545)	(43,299)	(41,516)	(39,560)	(40,727)	(38,907)
Property and equipment, net of accumulated depreciation	37,044	35,420	34,655	33,079	35,252	34,996	32,341	30,008	30,857	28,357	30,005
Software and software licenses, net of accumulated amortization of \$37,016 in 2016 and \$35,467 in 2015	23,123	19,778	21,683	17,773	17,963	18,952	15,058	18,245	15,015	14,905	14,690
Goodwill	60,115	60,115	60,115	60,115	60,115	60,115	60,115	48,761	46,761	36,009	31,982
Intangible assets	5,370	6,082	6,390	7,064	8,264	9,374	10,643	1,500	2,171	1,993	2,291
Other assets	29,972	26,709	22,874	19,842	16,120	8,703	7,908	7,088	3,123	2,895	5,413
Total assets	\$ 246,997	\$ 225,169	\$ 203,215	\$ 189,214	\$ 174,920	\$ 162,014	\$ 164,993	\$ 136,122	\$ 125,920	\$ 108,685	\$ 106,713
LIABILITIES AND SHAREHOLDERS' EQUITY											
Current liabilities											
Accounts payable and accrued expenses	\$ 29,117	\$ 22,766	\$ 18,709	\$ 18,710	\$ 18,536	\$ 12,979	\$ 15,935	\$ 12,271	\$ 10,955	\$ 9,942	\$ 7,380
Deferred revenue	9,868	10,281	8,402	9,515	9,430	9,337	9,751	6,575	6,263	5,382	4,713
Income taxes payable	-	-	-	-	-	-	-	-	895	-	662
Notes payable, current portion	-	-	-	-	7	60	145	191	138	41	127
Earn-out provision related to acquisition	-	-	-	-	-	-	-	2,000	2,000	-	-
Total current liabilities	38,985	33,047	27,111	28,225	27,973	22,376	25,831	21,037	20,251	15,365	12,882
Notes payable, long-term	-	-	-	-	-	7	77	3,099	8,340	5,000	9,990
Deferred income taxes	15,162	20,583	18,964	15,547	14,418	13,193	11,902	4,269	1,008	3,084	948
Earn-out provision related to acquisition	-	-	-	-	-	-	-	-	2,000	-	-
Other liabilities	2,234	1,589	1,166	1,025	1,198	1,071	1,337	1,014	879	1,003	1,067
Total liabilities	56,381	55,219	47,241	44,797	43,589	36,647	39,147	29,419	32,478	24,452	24,887
Minority interest	-	-	-	-	-	-	-	-	-	-	437
Shareholders' equity											
Preferred stock; 5,000,000 shares authorized; none issued	-	-	-	-	-	-	-	-	-	-	-
Common stock, no par; 60,000,000 shares authorized; 13,931,722 shares issued at February 28, 2018; 13,955,403 shares issued at February 28, 2017;	25,838	24,409	23,118	21,536	20,316	19,522	18,372	13,648	12,387	11,643	11,156
Retained earnings	164,778	145,541	132,856	122,881	111,015	105,845	107,474	93,055	81,055	72,590	70,233
Total shareholders' equity	190,616	169,950	155,974	144,417	131,331	125,367	125,846	106,703	93,442	84,233	81,389
Total liabilities and shareholders' equity	\$ 246,997	\$ 225,169	\$ 203,215	\$ 189,214	\$ 174,920	\$ 162,014	\$ 164,993	\$ 136,122	\$ 125,920	\$ 108,685	\$ 106,713

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