

COMPUTER SERVICES, INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
FY2009 - FY2019

(in thousands, except share data)

YEARS ENDED FEBRUARY 28 AND 29,	2019	<i>restated</i> 2018	<i>restated</i> 2017	<i>restated</i> 2016	2015	2014	2013	2012	2011	2010	2009
ASSETS											
Current assets											
Cash and cash equivalents	\$ 56,553	\$ 40,661	\$ 34,552	\$ 17,397	\$ 11,849	\$ 1,078	\$ 499	\$ 8,514	\$ 3,527	\$ 3,281	\$ 1,320
Accounts receivable	38,727	30,529	28,249	28,045	25,723	25,962	21,953	21,306	19,018	19,427	16,026
Income tax receivable	1,666	3,851	1,121	78	2,993	538	797	2,444	2,042	-	-
Prepaid expenses and other current assets	18,675	16,332	13,143	11,978	10,776	9,628	6,625	6,664	5,933	5,285	7,180
Total current assets	115,621	91,373	77,065	57,498	51,341	37,206	29,874	38,928	30,520	27,993	24,526
Property and equipment, at cost											
Land	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,570	1,320
Buildings and improvements	29,024	28,467	27,909	27,713	27,325	26,860	25,465	25,159	23,911	23,033	20,264
Equipment	75,262	67,107	63,211	61,244	55,941	56,382	53,327	48,750	45,785	45,814	47,498
Construction-in-progress	1,957	169	6	-	-	400	33	15	112	-	2
Total property and equipment, at cost	107,959	97,459	92,841	90,673	84,982	85,358	80,541	75,640	71,524	70,417	69,084
Accumulated depreciation	(66,359)	(60,415)	(57,421)	(56,018)	(51,903)	(50,106)	(45,545)	(43,299)	(41,516)	(39,560)	(40,727)
Property and equipment, net of accumulated depreciation	41,600	37,044	35,420	34,655	33,079	35,252	34,996	32,341	30,008	30,857	28,357
Software and software licenses, net of accumulated amortization of \$37,016 in 2016 and \$35,467 in 2015											
	19,563	23,123	19,778	21,683	17,773	17,963	18,952	15,058	18,245	15,015	14,905
Goodwill	60,115	60,115	60,115	60,115	60,115	60,115	60,115	60,115	48,761	46,761	36,009
Intangible assets	4,712	5,370	6,082	6,390	7,064	8,264	9,374	10,643	1,500	2,171	1,993
Other assets	54,871	29,972	26,709	22,874	19,842	16,120	8,703	7,908	7,088	3,123	2,895
Total assets	\$ 296,482	\$ 246,997	\$ 225,169	\$ 203,215	\$ 189,214	\$ 174,920	\$ 162,014	\$ 164,993	\$ 136,122	\$ 125,920	\$ 108,685
LIABILITIES AND SHAREHOLDERS' EQUITY											
Current liabilities											
Accounts payable and accrued expenses	\$ 43,546	\$ 29,287	\$ 22,733	\$ 18,709	\$ 18,710	\$ 18,536	\$ 12,979	\$ 15,935	\$ 12,271	\$ 10,955	\$ 9,942
Deferred revenue	13,857	9,868	10,315	8,402	9,515	9,430	9,337	9,751	6,575	6,263	5,382
Income taxes payable	-	-	-	-	-	-	-	-	895	-	-
Notes payable, current portion	-	-	-	-	-	7	60	145	191	138	41
Earn-out provision related to acquisition	-	-	-	-	-	-	-	-	2,000	2,000	-
Total current liabilities	57,403	39,155	33,048	27,111	28,225	27,973	22,376	25,831	21,037	20,251	15,365
Notes payable, long-term	-	-	-	-	-	-	7	77	3,099	8,340	5,000
Deferred income taxes	17,787	13,752	20,583	18,964	15,547	14,418	13,193	11,902	4,269	1,008	3,084
Postretirement benefits	447	5,359	4,119	4,119	-	-	-	-	-	-	-
Earn-out provision related to acquisition	-	-	-	-	-	-	-	-	-	2,000	-
Other liabilities	2,041	2,234	1,588	1,166	1,025	1,198	1,071	1,337	1,014	879	1,003
Total liabilities	77,678	60,500	59,338	51,360	44,797	43,589	36,647	39,147	29,419	32,478	24,452
Minority interest	-	-	-	-	-	-	-	-	-	-	-
Shareholders' equity											
Preferred stock; 5,000,000 shares authorized; none issued	-	-	-	-	-	-	-	-	-	-	-
Common stock, no par; 60,000,000 shares authorized; 13,846,368 shares issued at February 28, 2019; 13,931,722 shares issued at February 28, 2018;	28,253	25,838	24,409	23,118	21,536	20,316	19,522	18,372	13,648	12,387	11,643
Retained earnings	186,934	160,659	141,422	128,737	122,881	111,015	105,845	107,474	93,055	81,055	72,590
Other comprehensive income, net	3,617	-	-	-	-	-	-	-	-	-	-
Total shareholders' equity	218,804	186,497	165,831	151,855	144,417	131,331	125,367	125,846	106,703	93,442	84,233
Total liabilities and shareholders' equity	\$ 296,482	\$ 246,997	\$ 225,169	\$ 203,215	\$ 189,214	\$ 174,920	\$ 162,014	\$ 164,993	\$ 136,122	\$ 125,920	\$ 108,685