



# Consolidated Statement of Revenues & Expenses

June 30, 2022 & 2021

See accompanying notes to financial statements

	June 30,				Increase (Decrease)
	2022	%	2021	%	
<b>OPERATING REVENUES</b>					
Software Fees and Services	\$ 156,081,573	54.6	\$ 146,590,018	55.2	\$ 9,491,555
Professional Services	21,644,542	7.6	19,616,680	7.4	2,027,862
Print Services	93,325,945	32.7	84,505,602	31.9	8,820,343
Other	14,489,535	5.1	14,591,944	5.5	(102,409)
Total Revenue	\$ 285,541,595	100.0	\$ 265,304,244	100.0	\$ 20,237,351
Less: Cost of Revenue	91,906,627	32.2	81,201,642	30.6	10,704,985
<b>GROSS MARGIN</b>	\$ 193,634,968	67.8	\$ 184,102,602	69.4	\$ 9,532,366
<b>OPERATING EXPENSES</b>					
Salaries	\$ 112,815,129	39.6	\$ 107,403,116	40.5	\$ 5,412,013
Payroll Taxes	8,547,637	3.0	8,109,607	3.1	438,030
Benefits	30,534,317	10.7	30,357,793	11.4	176,524
Contract Programming/Consultants	10,932,740	3.8	3,490,182	1.3	7,442,558
Travel and Sales	1,582,333	0.6	908,059	0.3	674,274
Education	347,382	0.1	318,547	0.1	28,835
Equipment and Software Expense	10,484,946	3.7	9,295,350	3.5	1,189,596
Communications	1,385,814	0.5	1,556,639	0.6	(170,825)
Building and Utilities	1,422,181	0.5	1,535,344	0.6	(113,163)
General	4,977,634	1.7	3,021,961	1.1	1,955,673
Amortization	268,443	0.1	1,880,666	0.7	(1,612,223)
Depreciation	4,411,837	1.5	4,311,587	1.6	100,250
Total Operating Expenses	\$ 187,710,393	65.8	\$ 172,188,851	64.8	\$ 15,521,542
<b>NET MARGIN - BEFORE INTEREST</b>	\$ 5,924,575	2.0	\$ 11,913,751	4.6	\$ (5,989,176)
Interest Expense	266,571	0.1	396,127	0.1	(129,556)
<b>NET OPERATING MARGIN</b>	\$ 5,658,004	1.9	\$ 11,517,624	4.5	\$ (5,859,620)
<b>OTHER INCOME AND EXPENSE</b>					
Interest, Dividends and Unrealized Losses	\$ (2,620,704)	(0.9)	\$ 481,033	0.2	\$ (3,101,737)
Sale of Assets	(324,710)	(0.2)	16,368,769		(16,693,479)
	\$ (2,945,414)	(1.1)	\$ 16,849,802	0.2	\$ (19,795,216)
<b>NET MARGIN BEFORE INCOME TAXES</b>	\$ 2,712,590	0.8	\$ 28,367,426	4.7	\$ (25,654,836)
Provision for Federal and State Income Taxes	\$ 301,187	0.1	\$ 4,366,100	1.6	\$ (4,064,913)
<b>NET MARGIN</b>	\$ 2,411,403	0.7	\$ 24,001,326	3.1	\$ (21,589,923)