



Consolidated Statement of Revenues & Expenses

June 30, 2023 & 2022

	June 30,				Increase (Decrease)
	2023	%	2022	%	
OPERATING REVENUES					
Software Fees and Services	\$ 173,286,400	55.3	\$ 156,081,573	54.6	\$ 17,204,827
Professional Services	14,582,021	4.7	21,644,542	7.6	(7,062,521)
Print Services	108,572,228	34.7	93,325,945	32.7	15,246,283
Other	16,594,288	5.3	14,489,535	5.1	2,104,753
Total Revenue	<u>\$ 313,034,937</u>	<u>100.0</u>	<u>\$ 285,541,595</u>	<u>100.0</u>	<u>\$ 27,493,342</u>
Less: Cost of Revenue	<u>108,376,582</u>	<u>34.6</u>	<u>91,906,627</u>	<u>32.2</u>	<u>16,469,955</u>
GROSS MARGIN	<u>\$ 204,658,355</u>	<u>65.4</u>	<u>\$ 193,634,968</u>	<u>67.8</u>	<u>\$ 11,023,387</u>
OPERATING EXPENSES					
Salaries	\$ 124,727,693	39.8	\$ 112,815,129	39.6	\$ 11,912,564
Payroll Taxes	9,390,027	3.0	8,547,637	3.0	842,390
Benefits	34,242,118	10.9	30,534,317	10.7	3,707,801
Contract Programming/Consultants	4,233,968	1.4	10,932,740	3.8	(6,698,772)
Travel and Sales	2,260,519	0.7	1,582,333	0.6	678,186
Education	281,879	0.1	347,382	0.1	(65,503)
Equipment and Software Expense	10,777,075	3.4	10,484,946	3.7	292,129
Communications	1,204,562	0.4	1,385,814	0.5	(181,252)
Building and Utilities	1,613,305	0.5	1,422,181	0.5	191,124
General	5,183,712	1.7	4,977,634	1.7	206,078
Amortization	268,443	0.1	268,443	0.1	0
Depreciation	4,802,282	1.5	4,411,837	1.5	390,445
Total Operating Expenses	<u>\$ 198,985,583</u>	<u>63.5</u>	<u>\$ 187,710,393</u>	<u>65.8</u>	<u>\$ 11,275,190</u>
NET MARGIN - BEFORE INTEREST	<u>\$ 5,672,772</u>	<u>1.9</u>	<u>\$ 5,924,575</u>	<u>2.0</u>	<u>\$ (251,803)</u>
Interest Expense	177,130	0.1	266,571	0.1	(89,441)
NET OPERATING MARGIN	<u>\$ 5,495,642</u>	<u>1.8</u>	<u>\$ 5,658,004</u>	<u>1.9</u>	<u>\$ (162,362)</u>
OTHER INCOME (EXPENSE)					
Interest, Dividends and Unrealized Gains (Losses)	\$ 1,279,270	0.4	\$ (2,620,704)	(0.9)	\$ 3,899,974
Loss on Sale of Assets	(5,889)	(0.1)	(324,710)	(0.1)	318,821
	<u>\$ 1,273,381</u>	<u>0.3</u>	<u>\$ (2,945,414)</u>	<u>(1.0)</u>	<u>\$ 4,218,795</u>
NET MARGIN BEFORE INCOME TAXES	<u>\$ 6,769,023</u>	<u>2.1</u>	<u>\$ 2,712,590</u>	<u>0.9</u>	<u>\$ 4,056,433</u>
Provision for Federal and State Income Taxes	\$ 299,412	0.1	\$ 301,187	0.1	\$ (1,775)
NET MARGIN	<u><u>\$ 6,469,611</u></u>	<u><u>2.0</u></u>	<u><u>\$ 2,411,403</u></u>	<u><u>0.8</u></u>	<u><u>\$ 4,058,208</u></u>