



Consolidated Statement of Revenues & Expenses

For the Years Ended June 30, 2025 & 2024

	June 30,		Increase (Decrease)	
	2025	%	2024	%
OPERATING REVENUES				
Software Fees and Services	\$ 217,540,650	60.2	\$ 200,936,741	59.5
Professional Services	12,387,478	3.4	12,293,068	3.6
Print Services	119,903,442	33.1	112,017,070	33.1
Other	12,086,893	3.3	12,920,379	3.8
Total Revenue	\$ 361,918,463	100.0	\$ 338,167,258	100.0
Less: Cost of Revenue	135,796,372	37.5	122,541,846	36.2
GROSS MARGIN	<u>\$ 226,122,091</u>	<u>62.5</u>	<u>\$ 215,625,412</u>	<u>63.8</u>
OPERATING EXPENSES				
Salaries	\$ 142,647,543	39.4	\$ 133,725,669	39.5
Payroll Taxes	10,515,756	2.9	10,134,731	3.0
Benefits	37,929,668	10.5	36,760,966	10.9
Contract Programming/Consultants	2,637,153	0.7	2,274,871	0.7
Travel and Sales	2,319,117	0.6	2,538,953	0.8
Education	442,467	0.1	381,041	0.1
Equipment and Software Expense	11,965,170	3.3	11,084,760	3.3
Communications	1,317,228	0.4	1,564,156	0.5
Building and Utilities	1,926,087	0.5	1,571,331	0.5
General	3,576,656	1.0	3,364,102	1.0
Insurance	1,336,524	0.4	1,440,106	0.4
Amortization	268,443	0.1	268,443	0.1
Depreciation	4,106,435	1.1	4,631,189	1.4
Total Operating Expenses	<u>\$ 220,988,247</u>	<u>61.0</u>	<u>\$ 209,740,318</u>	<u>62.2</u>
NET MARGIN - BEFORE INTEREST	<u>\$ 5,133,844</u>	<u>1.5</u>	<u>\$ 5,885,094</u>	<u>1.6</u>
Interest Expense	<u>28,360</u>	<u>0.0</u>	<u>103,981</u>	<u>0.0</u>
NET OPERATING MARGIN	<u>\$ 5,105,484</u>	<u>1.5</u>	<u>\$ 5,781,113</u>	<u>1.6</u>
OTHER INCOME (EXPENSE)				
Interest and Dividends	\$ 1,669,949	0.5	\$ 1,649,981	0.5
Gain on Investments	888,795	0.2	1,391,081	0.4
Gain on Sale of Assets	35,000	(0.1)		35,000
	<u>\$ 2,593,744</u>	<u>0.6</u>	<u>\$ 3,041,062</u>	<u>0.9</u>
NET MARGIN BEFORE INCOME TAXES	<u>\$ 7,699,228</u>	<u>2.1</u>	<u>\$ 8,822,175</u>	<u>2.5</u>
Provision for Federal and State Income Taxes	<u>\$ 416,662</u>	<u>0.1</u>	<u>\$ 480,719</u>	<u>0.1</u>
NET MARGIN	<u>\$ 7,282,566</u>	<u>2.0</u>	<u>\$ 8,341,456</u>	<u>2.4</u>

See accompanying notes to the consolidated financial statements.