



## Consolidated Statement of Revenues & Expenses

June 30, 2019 & 2018  
See accompanying notes to financial statements

	June 30,				Increase (Decrease)
	2019	%	2018	%	
<b>OPERATING REVENUES</b>					
Software Fees and Services	\$ 129,061,822	54.8	\$ 116,563,527	53.8	\$ 12,498,295
Professional Services	13,586,927	5.8	13,145,160	6.1	441,767
AMS	75,568,645	32.1	71,755,343	33.1	3,813,302
Other	17,230,710	7.3	15,256,750	7.0	1,973,960
Total Revenue	\$ 235,448,104	100.0	\$ 216,720,780	100.0	\$ 18,727,324
Less: Cost of Revenue	74,865,462	31.8	68,515,838	31.6	6,349,624
<b>GROSS MARGIN</b>	\$ 160,582,642	68.2	\$ 148,204,942	68.4	\$ 12,377,700
<b>OPERATING EXPENSES</b>					
Salaries	\$ 94,741,162	40.1	\$ 84,333,587	39.1	\$ 10,407,575
Payroll Taxes	7,126,514	3.0	6,467,309	3.0	659,205
Benefits	26,483,246	11.2	25,872,166	11.9	611,080
Contract Programming/Consultants	632,252	0.3	495,521	0.2	136,731
Travel and Sales	4,514,816	1.9	3,980,370	1.8	534,446
Education	388,231	0.2	534,013	0.2	(145,782)
Equipment and Software Expense	7,887,797	3.4	6,957,609	3.2	930,188
Communications	1,608,257	0.7	1,243,466	0.6	364,791
Building and Utilities	1,674,816	0.7	1,853,101	0.9	(178,285)
General	2,714,567	1.2	2,575,451	1.2	139,116
Amortization	135,545	0.1	466,976	0.2	(331,431)
Depreciation	3,956,265	1.7	3,704,535	1.7	251,730
Total Operating Expenses	\$ 151,863,468	64.5	\$ 138,484,104	64.0	\$ 13,379,364
<b>NET MARGIN - BEFORE INTEREST</b>	\$ 8,719,174	3.7	\$ 9,720,838	4.4	\$ (1,001,664)
Interest Expense	629,770	0.3	717,856	0.3	(88,086)
<b>NET OPERATING MARGIN</b>	\$ 8,089,404	3.4	\$ 9,002,982	4.1	\$ (913,578)
<b>OTHER INCOME AND EXPENSE</b>					
Interest	\$ 1,086,087	0.5	\$ 507,482	0.2	\$ 578,605
Loss from Affiliated Company	(191,625)	(0.1)	(121,746)	(0.1)	(69,879)
Disposition of Assets	40,402	0.0	2,500	0.0	37,902
	\$ 934,864	0.4	\$ 388,236	0.1	\$ 546,628
<b>NET MARGIN BEFORE INCOME TAXES</b>	\$ 9,024,268	3.8	\$ 9,391,218	4.2	\$ (366,950)
Provision for Federal and State Income Taxes	\$ 561,608	0.2	\$ 342,554	0.2	\$ 219,054
<b>NET MARGIN</b>	\$ 8,462,660	3.6	\$ 9,048,664	4.0	\$ (586,004)