

**NARRATIVE INFORMATION FOR BIENNIAL AGENCIES - DA 400**

**Agency: Board of Accountancy**

**Division of the Budget**

**Program: Agency Operations**

**State of Kansas**

**AGENCY MISSION:**

The mission of the Board of Accountancy is to provide the public with a high degree of confidence in those holding themselves out to be Certified Public Accountants (CPAs) in Kansas, through the use of qualifying educational requirements, professional screening examinations, practical public accounting experience, internships, ethical standards, and continuing professional education and practice oversight for continued licensure.

**AGENCY PHILOSOPHY:**

The Board of Accountancy will carry out its statutory duties in a timely and efficient manner, with a deep sense of purpose to maintaining the highest degree of professionalism, integrity, trustworthiness, responsibility, and accountability, to assure the citizens of Kansas, the general public, and CPAs, of fair and impartial treatment in the Board's regulation of the practice of public accounting by CPAs in the state of Kansas.

**PROGRAMS TO ASSIST WITH AGENCY MISSION:**

The Board of Accountancy has only one program, comprised as follows:

Administration and regulation of CPAs by:

- Issuing CPA certificates to successful exam candidates and by reciprocity
- Issuing permits (licenses) to practice to qualified CPAs
- Renewing permits to practice to CPAs meeting CPE requirements
- Regulating the practice of CPAs/investigating complaints/holding hearings/taking disciplinary action, where warranted
- Registering and regulating CPA firms with offices in Kansas
- Investigation of complaints filed against CPAs and CPA firms

## STATUTORY HISTORY:

The Board was initially created in 1915 with a three-member “Board of Examiners” as a part of the Business Administration Department of the University of Kansas. Only three CPA certificates were issued that year. In its present form, the “Board of Accountancy” was created in 1952, with five practicing CPA members. Forty CPA certificates were issued that year. In 1970, the Board became autonomous from the University and its offices moved to Topeka. A full-time Executive was hired to replace the part-time faculty CPA who had served as the official “Board Secretary”, and the school of business clerical personnel who did the work. The new Executive was also designated as the official Board Secretary as well as being the executive agency head. One hundred twenty-eight certificates were issued that year. In 1973, a Baccalaureate degree with a “concentration in accounting”, defined by the Board, became the minimum requirement to take the national CPA exam in Kansas to become a CPA, and only public accounting experience, including six months of auditing, obtained under the direct supervision of a licensed/practicing CPA became required for the permit to practice, no longer allowing experience on one’s own to qualify. The Board was authorized to require “continuing” professional education (CPE) for permit renewals, and it was phased in over a three-year period.

In 1981, after successfully undergoing the Sunset Review, the accountancy statute received major revisions including: (1) passing the national CPA exam and a correspondence exam on professional ethics the only requirements to receive a “Kansas CPA certificate”, (445 CPA certificates were issued the following fiscal year); (2) making public accounting experience internship a requirement only for the permit to practice; (3) placing CPAs on biennial, rather than annual, permit renewals; (4) adding two additional members to the Board, one a public member and the other to represent the dying class of 50 Licensed Municipal Public Accountants (LMPAs) which were also placed under the Board’s jurisdiction, until there were less than 25 LMPAs when that position would also become a public position. As of July, 2019, there are no longer any LMPA’s in the state of Kansas.

In 1981 the Board was given statutory authority to enact a Positive Enforcement Program (PEP) to review financial reports of licensed CPAs, and to require annual registration for CPA firms having offices in Kansas. Authorization was given to charge a fee for the PEP program reviews, but not for the firm registration, although both created considerable extra work for Board staff. In 1989, the law began requiring out-of-state CPAs not otherwise eligible for certification and licensure in Kansas to obtain temporary six-month permits to practice public accounting in Kansas. Prior to that time, Kansas City, Missouri CPAs, as well as all other state’s CPAs, practiced in Kansas without any licensure or regulation from the Kansas Board.

In 1990, the statute was amended to stipulate that all initial applicants for the qualifying national CPA examination after July 1, 1997, must have 150 semester credit hours of college in addition to a Baccalaureate degree, included in the Board's definition of "concentration in accounting". In 1993, the legislature abolished the "PEP" program established in 1987 and replaced it with a requirement for permit renewal that CPAs must have a Peer Review of their practices once every three years if they perform any audits, reviews or compilations. In 1995, the Legislature passed a law eliminating residency for out-of-state CPAs to obtain Kansas CPA certificates by reciprocity, and eliminated the temporary permit provisions established in 1989. That legislation also paved the road for permitting foreign Chartered Accountants to eventually become Kansas certified and licensed.

In 1997, the Board contracted with CPA Examination Services, a division of the National Association of the State Boards of Accountancy, to administer its CPA examination given biannually in May and November, thereby eliminating any revenue derived from, or expense related to, the examination.

In 1999, the Board provided the ability for licensed CPAs to use the CPA designation in providing non-attest functions in a non-CPA firm setting.

In 2000, extensive revisions were made to the accountancy laws in the areas of experience requirements, substantial equivalency, continuing professional education, authority to practice by notification, non-CPA firm ownership and firm registrations. The experience requirement was amended to one year of experience verified by a licensed CPA, rather than the previous two years of experience supervised by a licensed CPA. CPAs performing attest work must now satisfy the competency requirements found in the Statements on Quality Control Standards. The change to the experience requirement eliminated the two types of permits previously being issued (limited and full). Substantial equivalency was adopted to ease the certification and licensure requirements of CPAs who either came from a state that was substantially equivalent to Kansas, or who could individually meet the substantial equivalency provisions. CPAs now requesting reinstatement of a permit are required to provide proof of acceptable CPE 12 months prior to the date of application. CPAs whose principal place of business is in another state can now apply for an authority to practice by notification, eliminating the majority of the paperwork previously required, renewable on a biennial basis. This facilitated the mobility of the qualifying CPAs to practice in Kansas. A CPA firm may now be comprised of CPAs and non-CPAs, so long as a majority of the ownership, both in equity and voting rights, belongs to licensed CPAs, and that the non-CPAs are natural persons and active participants in the firm, or an affiliated entity of the firm. However, in order to hold out to the public as a CPA firm, the name or names of the non-CPA owners

may not appear in the firm name. A fee for firm registrations was established for firms who had an office in Kansas, as well as requiring all sole practitioners who were subject to Peer Review to register as a firm.

In 2001, revisions were made to the accountancy laws pertaining to Peer Review. The Board previously mandated that a firm which issues a compilation, review or audit report is required to undergo a Peer Review and provide proof of completion of that Peer Review to the Board with their permit renewals. In addition, sole practitioners who were not incorporated, but were subject to Peer Review, were then required to register as a firm with the Board. The legislation passed in the 2001 session eliminated compilation reports from the definition of attest, thereby resulting in a firm that only issues compilation reports, and no other attest reports, would no longer be subject to Peer Review, and in the case of unincorporated sole practitioners, would not be required to register as a firm if those were the only reports issued. Further, proof of completion of Peer Review was shifted from permit renewal to the firm registration that is due annually on December 31.

In 2003, revisions were made to the accountancy laws pertaining to the uniform CPA exam and firm registrations. The exam, which has been given in paper and pencil form, became computerized in 2004. Legislation was passed to accommodate the transition from the paper exam to the computerized exam and authorized regulations to be prescribed for the administration of the examination, the application process, methods of grading, credit and determination of a passing grade. Legislation also was passed to provide for a late fee of 1 ½ times the amount required for firm registrations.

There were no revisions made to the accountancy laws in 2004.

In 2005, the legislature approved the Board's request for establishment of a Special Litigation Reserve Fund to be used for costs incurred in litigation cases that would cause the Board to expend more than is approved in its expenditure budget. Expenditures made from this reserve fund may only be made upon the approval of the state finance council. A specific amount of money derived from fees would be placed into the fund each year until an amount of \$300,000 is reached.

There were no revisions made to the accountancy laws in 2006.

In 2007, legislation was passed to require all out of state firms, that did not have an office in Kansas, but who had licensees in Kansas, to register with the Board, and to eliminate an outdated provision that would allow a professional corporation to practice in partnership with one or more professional corporations or individuals. Additional legislation was passed to allow the Board to accept alternative college credits awarded by a college or university approved by the Board.

There were no revisions made to the accountancy laws in 2008.

In 2009, legislation was passed to allow all out of state CPAs, whose principal place of business was not in Kansas, to come into the state without having to be individually licensed. This provision is known nationally as the “mobility law” or “practice privilege”. This eliminates the Practice by Notification Permits and a large portion of the reciprocal certificates and permits to practice. Out of state CPA firms that perform attest services will still need to be registered with the Board. Legislation also was passed to increase the cap on fees and fines that may be charged by the agency; authorization for the Board to issue subpoenas; and, in cases where the Board is the prevailing party in disciplinary matters, to assess reasonable costs incurred by the Board.

There were no revisions made to the accountancy laws in 2010.

In 2011, legislation was sought from a third party to reverse legislation passed in 2007 relative to allowing a professional corporation to practice in partnership with one or more professional corporations or individuals.

There were no revisions made to the accountancy laws in 2012.

There were no revisions made to the accountancy laws in 2013.

There were no revisions made to the accountancy laws in 2014.

There were no revisions made to the accountancy laws in 2015.

In 2016, legislation was passed to allow Kansas CPA exam applicants to sit for the exam up to 60 days before meeting the education requirements. The applicant will be required to submit final transcripts and any documents verifying completion of the education requirements to the Board or the examination service within 120 days after the applicant has taken the first section of the examination. Legislation also was passed to change the definition of attest services.

There were no revisions made to the accountancy laws in 2017.

There were no revisions made to the accountancy laws in 2018.

There were no revisions made to the accountancy laws in 2019.

There were no revisions made to the accountancy laws in 2020.

There were no revisions made to the accountancy laws in 2021.

There were no revisions made to the accountancy laws in 2022.

There were no revisions made to the accountancy laws in 2023.

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**Operations Program**

**Goals:**

The Board of Accountancy has 5 basic goals:

1. To approve applications for certificates by exam and reciprocity to those who meet minimum qualifying requirements.
2. To approve applications for permits to practice who meet an experience requirement and to reinstate permits to practice to those who meet certain CPE requirements.
3. To register in state and out of state CPA firms practicing in the state of Kansas.
4. Regulate CPAs and the practice of certified public accountancy work performed.

**Objective 1.1**

To issue Kansas CPA certificates only to applicants meeting statutory qualifying requirements.

**Strategies for Objective 1.1**

1. Require those applying for certificates to pass a national uniform qualifying examination.
2. Require successful completion of a course/exam in professional ethics, as well as a signed Oath witnessed by another licensed CPA for issuance of a certificate.
3. Review applications from out-of-state CPAs to ensure they meet statutory qualifications for reciprocity.

**Performance Measures for Objective 1.1**

**Outcome Measures:**

1. Percent of certificates by reciprocity applicants not eligible/rejected:

FY2021 Actual	FY 2022 Actual	FY2023 Actual	FY2024 Base Budget	FY2025 Base Budget
1%	0%	0%	0%	0%

**Output Measures:**

1. Number of CPA certificates issued to Kansas exam candidates:

FY2021 Actual	FY 2022 Actual	FY 2023 Actual	FY2024 Base Budget	FY2025 Base Budget
92	72	71	40	50

2. Number of reciprocity CPA certificates issued:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY 2024 Base Budget	FY 2025 Base Budget
49	74	101	51	51

3. Total number of certificate holders:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY 2024 Base Budget	FY 2025 Base Budget
13,059	13,205	13,347	13,438	13,539

**Objective 2.2**

To issue initial, renewed and reinstated permits to practice only to CPAs meeting statutory and regulatory requirements. Permits are renewed on a biennial basis.

**Strategies for Objective 2.2**

1. Require verification by a licensed CPA of at least one year of accounting experience for issuance of permit to practice.

2. Require verification on a random audit basis of continuing professional education (required to be submitted biennially) for renewal of permits to practice.

**Performance Measures for Objective 2.2**

**Outcome Measures:**

1. Percent of initial applicants denied:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY 2024 Base Budget	FY 2025 Base Budget
0%	0%	0%	0%	0%

**Output Measures:**

1. Number of CPAs holding permits at FY end:

FY2021 <u>Actual</u>	FY2022 <u>Actual</u>	FY2023 <u>Actual</u>	FY 2024 <u>Base Budget</u>	FY 2025 <u>Base Budget</u>
3,841	3,812	3,760	3,687	3,671

2. Number of renewed permits:

FY 2021 <u>Actual</u>	FY2022 <u>Actual</u>	FY2023 <u>Actual</u>	FY 2024 <u>Base Budget</u>	FY 2025 <u>Base Budget</u>
1,983	1,780	1,819	1,852	1,868

3. Number of new permits issued:

FY2021 <u>Actual</u>	FY2022 <u>Actual</u>	FY2023 <u>Actual</u>	FY 2024 <u>Base Budget</u>	FY 2025 <u>Base Budget</u>
126	150	172	91	101

4. Number of reinstated permits issued:

FY2021 <u>Actual</u>	FY2022 <u>Actual</u>	FY2023 <u>Actual</u>	FY 2024 <u>Base Budget</u>	FY 2025 <u>Base Budget</u>
25	25	37	25	24

5. Number of permit holders not renewing:

FY2021 <u>Actual</u>	FY2022 <u>Actual</u>	FY2023 <u>Actual</u>	FY 2024 <u>Base Budget</u>	FY 2025 <u>Base Budget</u>
96	107	185	100	100

**Objective 3.3**

To register firms, both in state and out of state, practicing in Kansas.

**Strategies for Objective 3.3**

1. Require CPA firms, both in state and out of state, and sole practitioners with an office in Kansas who are subject to Peer Review, to register as a firm on an annual basis.
2. Verification of proof of Peer Review for in-state and out of state firms that perform audits, reviews, agreed upon procedures and forecasts.

**Outcome Measures:**

1. Number of CPA firms registered to practice:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY 2024 Base Budget	FY 2025 Base Budget
828	836	810	799	808

2. Number of firms renewed:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Base Budget	FY2025 Base Budget
804	815	779	772	790

3. Number of new firms registered:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Base Budget	FY2025 Base Budget
47	49	44	45	45

4. Number of firms not renewed:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Base Budget	FY2025 Base Budget
23	20	25	27	27

**Objective 4.4**

Regulate CPAs and the services provided relating to the practice of certified public accountancy.

**Strategies for Objective 4.4**

1. Promptly investigate all complaints and referrals filed with the Board.
2. Resolve as many complaints as possible by Stipulation and Consent Orders requesting specific action.
3. Hold administrative hearings where warranted, and take appropriate disciplinary actions (censure, suspension or revocation of CPA certificate and/or permit to practice and/or the imposition of an administrative fine) against CPAs or CPA firms found in violation of the accountancy laws and regulations.

**Performance Measures for Objective 4.4**

**Outcome Measures**

1. Percent of complaints resolved by Consent Orders requesting specific action:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Base Budget	FY2025 Base Budget
85%	90%	90%	90%	90%

2. Percent of complaints dismissed for lack of probable cause or no jurisdiction:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Base Budget	FY2025 Base Budget
1%	1%	1%	1%	1%

**Output Measures:**

1. Complaints/referrals received and investigated:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Base Budget	FY2025 Base Budget
95	95	105	100	100

2. Hearings, Stipulations and Consent Orders:

FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Base Budget	FY2025 Base Budget
64	48	65	62	65

**Overview of Agency Budget at Each Request Level:**

**2019:**

In 2005, the legislature approved a special litigation reserve fund for the Board to use for unforeseen litigation expenses incurred that were not included in the budget. The Board will transfer monies from its fee fund to the special litigation reserve fund in an amount to be determined for the years ended June 30, 2023, 2024 and 2025.

**Expenditure Justification:**

**Object Code 100-Salaries and Wages:**

The agency currently has 3 FTE positions, to include the Executive Director, an Administrative Officer and an Administrative Professional position.

**Current Year:** \$300,073 represents the amount needed to maintain current staff. Salary increases are not included.

**FY 2025 Current Resources:** \$266,974 represents the amount needed to maintain current staff. Additional salary increases are not included. The legislature did not provide funding for salary increases approved in FY 2023 for FY 2025. That amount is included in the total expenditures for salaries and wages for FY2025. The current Executive Director will be retiring in early FY 2025. To prepare for this change, the salaries and wages in FY 2024 reflects four months of anticipated salary for the new Executive Director, while continuing to pay the current Executive Director for that time span. Conversely, salaries and wages are adjusted in FY 2025 to reflect the departure of the current Executive Director effective August 1, 2025.

**Object Codes 200-290 Contractual Services:** The agency's major expenditures in this category are for rent, communication expenses; in-state travel for Board members to attend meetings; out-of-state travel to attend conferences during the year; computer services; credit card fees; and professional services fees to contractually engage qualified persons or firms for legal services and to conduct investigations of complaints received by the agency; and to pay fees incurred in disciplinary proceedings. In 2023, the budgets for FY 2024 and FY 2025 were submitted with the anticipation that the agency would be completing a database conversion, resulting in a reduction in computer services fees. This has not occurred, so current costs for computer services were reinstated for FY 2024 and FY 2025. For 2024, \$1,400 has been included in the budget for official hospitality and for FY2025, official hospitality has been increased from \$1400 to \$1800 in anticipation of holding a retirement reception for the Executive Director.

The following language needs to be included in the appropriation bill: "And provided further, that expenditures from this account for hospitality shall not exceed \$1,400 for FY 2024 and \$1800 FY2025.

For the special litigation reserve fund, the following language needs to be included in the appropriation bill: "Provided, That no expenditures shall be made from the special litigation reserve fund for the fiscal year ending June 30, 2024 and 2025, except upon the approval of the director of the budget after ascertaining that: (1) Unforeseeable occurrence or unascertainable effects of a foreseeable occurrence characterize the need for the requested expenditure, and delay until the next legislative session on the requested action would be contrary to clause (3) of this proviso, (2) the requested expenditure is not one that was rejected in the next preceding session of the legislature and is not contrary to known legislative policy; and (3) the requested action will assist the above agency in attaining an objective or goal which bears a valid relationship to powers and functions of the above agency. During the fiscal year ending June 30,

2024 and 2025, the Executive Director of the Board of Accountancy, with the approval of the Director of the Budget, may transfer moneys from the Board of Accountancy fee fund to the special litigation reserve fund of the board of accountancy; provided, that the aggregate of such transfer for the fiscal year ending June 30, 2024, and 2025 shall not exceed \$20,000; and provided further, that the Executive Director of the board of accountancy shall certify each such transfer of moneys to the director of accounts and reports and shall transmit a copy of each such certification to the director of the budget and the director of the legislative research department.

**Current Year:** \$202,287 represents the amount needed to maintain current service levels, which includes \$1,400 for official hospitality. This includes change packages for increases due to the delay in the agency's database conversion and maintaining the current database; increase in legal fees charged by contracting attorneys; and increase in the number of disciplinary cases investigated by the Board.

**FY 2025 Current Resources:** \$196,476 represents the amount needed to maintain current service levels, which includes \$1,800 for official hospitality. This includes change packages for increases due to the delay in the agency's database conversion and maintaining the current database; increase in legal fees charged by contracting attorneys; increase in the number of disciplinary cases investigated by the Board; and an increase in hospitality for the retirement of the Board's Executive Director.

**Object Codes 300-390 Commodities:**

The agency has expenditures in this category for supplies related to the operation of agency functions, the majority of which are related to certificates, licenses, and firm registrations.

**Current Year:** \$5,025 represents the amount needed to maintain current service levels.

**FY 2025 Current Resources:** \$5,025 represents the amount needed to maintain current service levels.

**Object Code 400 Capital Outlay:**

**FY2024 Current Resources:** No capital outlay expenditures are anticipated.

**FY2025 Current Resources:** No capital outlay expenditures are anticipated.

**Receipt Estimates:**

The Board receives revenues from four sources: (1) issuance of certificates (both Kansas and reciprocity); (2) issuance of permits to practice; (3) fines; and (4) firm registrations.

**1. Total Certificate Receipts:**

The Board issues a CPA certificate to all Kansas CPA exam candidates who pass all 4 parts of the CPA exam and the AICPA's ethics exam. Certificates by reciprocity are issued to CPAs who are physically located and work in Kansas, but whose initial certificate was issued from another state. Certificates issued to Kansas CPA exam candidates @ \$50 per certificate, and certificates by reciprocity at \$250 per certificate:

FY2021 <u>Actual</u>	FY2022 <u>Actual</u>	FY2023 <u>Actual</u>	FY2024 <u>Base Budget</u>	FY2025 <u>Base Budget</u>
\$17,300	\$22,100	\$29,250	\$14,750	\$15,520

**2. Total Permit to Practice Receipts:**

The Board requires a permit to practice in order to use the CPA designation in the practice of certified public accountancy. Permits are issued and renewed at a cost of \$165 per biennial period. Permits are reinstated at a cost of \$247.50.

FY2021 <u>Actual</u>	FY2022 <u>Actual</u>	FY2023 <u>Actual</u>	FY2024 <u>Base Budget</u>	FY2025 <u>Base Budget</u>
\$357,053	\$318,583	\$335,470	\$320,595	\$324,855

**3. Total Fines and Miscellaneous Receipts:**

The Board has statutory authority to impose an administrative fine against CPAs and CPA firms that are not complying with the laws and regulations. Fees also are charged for Open Records requests.

FY 2021 <u>Actual</u>	FY2022 <u>Actual</u>	FY2023 <u>Actual</u>	FY2024 <u>Base Budget</u>	FY2025 <u>Base Budget</u>
\$99,919	\$54,225	\$65,741	\$20,000	\$20,000

**4. Total Firm Registration Receipts:**

The Board requires firms, both in state and out of state who practice in this state, along with sole practitioners who are unincorporated with an office in Kansas and are subject to peer review, to register as a firm on an annual basis.

<u>FY 2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Base Budget</u>	<u>Base Budget</u>
\$85,900	\$86,550	\$83,700	\$81,700	\$83,500

**Explanation of Receipt Estimates for Biennial Agencies--DA 405**

Division of the Budget

Agency Kansas Board of Accountancy

State of Kansas

	FY2021			FY2022			FY2023			FY2024			FY2025		
	No.	Fee	Actual Totals	No.	Fee	Actual Totals	No.	Fee	Actual Totals	No.	Fee	Estimated Totals	No.	Fee	Estimated Totals
<b>Certificates</b>															
Exam	71	50	3,550	72	50	3,600	71	50	3,550	40	50	2,000	50	50	2,500
Reciprocity	55	250	13,750	74	250	18,500	104	250	26,000	51	250	12,750	51	250	12,750
Duplicate Certificates	0	25	0	2	0	100					50			50	
<b>Sub-Total</b>	<b>126</b>		<b>\$17,300</b>	<b>148</b>		<b>\$22,100</b>	<b>172</b>		<b>\$29,550</b>	<b>91</b>		<b>\$14,750</b>	<b>101</b>		<b>\$15,250</b>
<b>Permit Fees</b>															
Renewal	1983	165/248	330,063	1780	165/248	293,700	1819	165/248	300,135	1852	165/248	305,580	1868	165/248	308,220
Reinstated	25	124/248	6,200	25	124/248	6,200	37	124/248	9,176	25	124/248	6,200	24	124/248	5,952
New	126	88/165	20,798	150	88/165	18,683	172	165	28,380	91	165	15,015	101	165	16,665
Duplicate Permits		50	0		50	0		0			50			50	
<b>Sub-Total</b>	<b>2134</b>		<b>\$357,061</b>	<b>1955</b>		<b>\$318,583</b>	<b>2028</b>		<b>\$337,491</b>	<b>1968</b>		<b>\$341,545</b>	<b>1993</b>		<b>\$346,087</b>
<b>Fines &amp; Misc.</b>			99,919			54,225			65,741			20,000			20,000
<b>Sub-Total</b>			<b>\$474,272</b>			<b>\$373,808</b>			<b>\$432,782</b>			<b>\$376,295</b>			<b>\$366,087</b>
<b>Firm Registrations</b>															
New	47	100	4,700	49	100	4,900	45	100	4,500	45	100	4,500	45	100	4,500
Renewed	804	100	80,500	815	100	81,500	779	100/150	79,200	772	100/150	77,200	790	100	79,000
Renewed Late	5	150	700	1	150	150									
<b>Sub-Total</b>	<b>856</b>		<b>\$85,900</b>	<b>865</b>		<b>\$86,550</b>	<b>811</b>		<b>\$83,700</b>	<b>817</b>		<b>\$81,700</b>	<b>835</b>		<b>\$83,500</b>
<b>Revenue Total</b>			<b>\$560,172</b>			<b>\$481,458</b>			<b>\$516,482</b>			<b>\$457,995</b>			<b>\$449,577</b>
<b>10% to SGF</b>			<b>56,017</b>			<b>48,147</b>			<b>51,648</b>			<b>44,325</b>			<b>44,958</b>
<b>Net Rev. to Fee Fund</b>			<b>\$504,155</b>			<b>\$433,311</b>			<b>\$464,834</b>			<b>\$412,215</b>			<b>\$404,619</b>