

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1996

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 0-26058

ROMAC INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

FLORIDA 59-3264661
(State or other jurisdiction (I.R.S. Employer
of incorporation or organization) Identification No.)

120 West Hyde Park Place
Suite 150
Tampa, Florida 33606
(Address of principal executive offices) (zip-code)

Registrant's telephone number, including area code: (813) 251-1700

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) had been subject to such filing requirements for the past 90 days. YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of September 30, 1996.

11,774,257 shares of \$.01 par value Common Stock

PART I --- FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENT

ROMAC INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS

September	December
30	31
1996	1995
-----	-----
(unaudited)	

Assets:

Current Assets:		
Cash and cash equivalents	\$40,449,840	\$619,766

Short-term investments	849,657	7,903,559
Trade receivables, net of allowance for doubtful accounts of \$526,616 and \$623,150, respectively	16,099,180	7,353,790
Notes receivable from franchisees, current	264,717	136,464
Receivables from related parties, current	59,858	186,219
Deferred tax asset	308,374	308,374
Prepaid expenses and other current assets	1,302,200	321,276
	-----	-----
Total current assets	59,333,826	16,829,448
Note receivable from franchisees, less current portion	81,325	20,000
Receivables from related parties, less current portion	863,209	486,513
Deferred tax asset	118,505	118,505
Furniture and equipment, net	4,766,177	2,405,284
Other assets, net	11,846,514	1,091,944
	-----	-----
Total assets	\$77,009,556	\$20,951,694
	=====	=====
Liabilities and Shareholders' Equity:		
Current Liabilities:		
Accounts payable and other accrued liabilities	\$1,378,379	\$673,332
Accrued payroll costs	3,454,376	1,457,901
Current portion of notes payable and capital lease obligations	217,521	208,072
Current portion of payables to related parties	280,473	23,000
Income taxes payable	1,402,379	572,546
	-----	-----
Total current liabilities	6,733,128	2,934,851
Notes payable and capital lease obligations, less current portion	304,140	494,485
Payables to related parties, less current portion	-	5,993
Other long-term liabilities, less current portion	654,782	592,105
	-----	-----
Total liabilities	7,692,050	4,027,434
Commitment and contingencies	-	-
Shareholders' Equity:		
Preferred stock, par value \$.01; 15,000,000 shares authorized, none issued and outstanding	-	-
Common stock, par value \$.01; 15,000,000 shares authorized, 12,112,631 and 9,966,208 issued, respectively	121,126	99,662
Additional paid-in-capital	61,422,143	13,172,415
Stock subscriptions receivable	(13,589)	(17,589)
Retained earnings	8,712,794	4,594,740
Less reacquired stock at cost; 338,374 shares, respectively	(924,968)	(924,968)
	-----	-----
Total shareholders' equity	69,317,506	16,924,260
	-----	-----
Total liabilities and shareholders' equity	\$77,009,556	\$20,951,694
	=====	=====

The accompanying notes are an integral part
of these consolidated financial statements.

ROMAC INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

Three Months Ended		Nine Months Ended	
September	September	September	September
30	30	30	30
1996	1995	1996	1995
-----	-----	-----	-----
(unaudited)	(unaudited)	(unaudited)	(unaudited)

Net service revenues	\$26,432,923	\$12,092,519	\$64,787,685	\$31,706,514
Direct costs of service	15,064,351	6,767,011	36,811,909	17,459,768
Gross profit	11,368,572	5,325,508	27,975,776	14,246,746
Selling, general and administrative expenses	8,574,409	4,012,094	21,029,130	11,125,567
Depreciation and amortization	450,601	160,607	1,225,825	378,705
Other (income) expense	(665,794)	(25,908)	(1,128,599)	(449,526)
Income before income taxes	3,009,356	1,178,715	6,849,420	3,192,000
Provision for income taxes	1,204,271	471,490	2,731,366	1,276,800
Net income	\$1,805,085	\$707,225	\$4,118,054	\$1,915,200
Net income per share - Primary	\$0.14	\$0.08	\$0.36	\$0.24
Weighted average shares outstanding - Primary	12,712,345	8,491,836	11,410,707	7,930,544
Net income per share - Fully Diluted	\$0.14	\$0.08	\$0.36	\$0.24
Weighted average shares outstanding - Fully Diluted	12,801,350	8,491,836	11,482,056	7,930,544

The accompanying notes are an integral part of these consolidated financial statements.

2

ROMAC INTERNATIONAL, INC.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996
(UNAUDITED)

Common Stock:	
Balance at December 31, 1995	\$99,662
Exercise of stock options	1,344
Issuance of common stock	20,120
Balance at September 30, 1996	\$121,126
Additional Paid-in Capital:	
Balance at December 31, 1995	\$13,172,415
Exercise of stock options	459,948
Issuance of common stock	47,284,868
Tax benefit related to employee stock options	504,912
Balance at September 30, 1996	\$61,422,143
Stock repurchase obligations:	
Balance at December 31, 1995	\$ -
Balance at September 30, 1996	\$ -
Stock subscriptions receivable:	
Balance at December 31, 1995	\$(17,589)
Payments on stock subscriptions receivable	4,000

Balance at September 30, 1996	----- \$(13,589) =====
Retained Earnings:	
Balance at December 31, 1995	\$4,594,740
Net income	4,118,054

Balance at September 30, 1996	\$8,712,794 =====
Reacquired stock:	
Balance at December 31, 1995	\$(924,968)

Balance at September 30, 1996	\$(924,968) =====

The accompanying notes are an integral part of these consolidated financial statements.

3

ROMAC INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended	
	September 30 1996 ----- (unaudited)	September 30 1995 ----- (unaudited)
Cash flows from operating activities:		
Net income	\$4,118,054	\$1,915,200
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,225,825	378,705
Provision for losses on accounts and notes receivable	(96,533)	293,087
(Increase) decrease in operating assets:		
Trade receivables, net	(8,648,856)	(4,353,904)
Notes receivable from franchisees, current	(128,253)	(42,601)
Prepaid expenses and other current assets	(980,924)	222,267
Notes receivable from franchisees, less current portion	(61,325)	41,629
Other assets, net	(259,250)	(172,282)
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	705,047	(582,613)
Accrued payroll costs	1,996,475	352,764
Income taxes payable	1,334,746	1,083,041
Other long-term liabilities	62,677	(877,414)
	-----	-----
Cash used in operating activities	(732,317)	(1,742,121)
Cash flows from investing activities:		
Capital expenditures	(2,890,239)	(734,464)
Acquisitions	(11,191,800)	-
Proceeds from the sale of short-term investments	7,053,902	(7,601,517)
	-----	-----
Cash used in investing activities	(7,028,137)	(8,335,981)
Cash flows from financing activities:		
Payments on notes receivable from stock subscriptions	4,000	18,593
Payments on notes payable	(180,896)	(147,501)
Payments on payable to related parties	(5,993)	(26,690)
Issuance of payables to related parties	257,473	-
Payments on receivables from related parties	268,699	167,071

Issuance of receivables from related parties	(519,034)	(397,997)
Net proceeds from secondary offering	47,304,988	11,438,948
Proceeds from exercise of stock options	461,291	-
	-----	-----
Cash provided by financing activities	47,590,528	11,052,424
	-----	-----
Increase (Decrease) in cash and cash equivalents	39,830,074	974,322
Cash and cash equivalents at beginning of period	619,766	705,144
	-----	-----
Cash and cash equivalents at end of period	\$40,449,840	\$1,679,466
	=====	=====
Supplemental Cash Flows Information		
Cash paid during the period for:		
Interest	\$69,450	\$103,959
Income Taxes	\$1,400,000	\$134,873

The accompanying notes are an integral part of these consolidated financial statements.

4

ROMAC INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 1996
(Unaudited)

Note A --- Summary of Significant Accounting Policies

Principles of Consolidation. The Consolidated Financial Statements include the accounts of Romac International, Inc. (the "Company") and its subsidiaries. All material intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Interim Financial Information. The Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and, in management's opinion, include all adjustments necessary for a fair statement of results for such interim periods. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to SEC rules and regulations; however, the Company believes that the disclosures made are adequate to make the information presented not misleading.

Revenue Recognition. Net service revenues consist of sales from Company-owned and licensed offices, and royalties received from franchised operations, less credits and discounts. The Company recognizes revenue for Professional Temporary and Contract Services based on hours worked by assigned personnel on a weekly basis. Search revenues are recognized in contingency search engagements upon the successful completion of the assignment. In a retained search engagement the initial retainer is recognized upon execution of the agreement, with the balance recognized on completion of the search. Reserves are established to estimate losses due to placed candidates not remaining in employment for the Company's guarantee period, typically 90 days. Franchise fees are determined based upon a contractual percentage of the revenue billed by franchisees. Costs relating to the support of franchised operations are included in the Company's selling, general and administrative expenses. The Company includes revenues and related direct costs of licensed offices in its net service revenues and direct costs of services, respectively. Commissions paid to licensees is based upon a percentage of the gross profit generated, and is included in the company's direct cost of services.

Cash and Cash Equivalents. The Company classifies all highly-liquid investments with a maturity of three months or less as cash equivalents.

Income Taxes. The Company accounts for income taxes under the principles of FAS 109 Accounting for Income Taxes. FAS 109 requires an asset and liability approach to the recognition of deferred tax assets and liabilities for the expected future tax consequences of differences between the carrying amounts and the tax bases of other assets and liabilities.

=====

Note B --- Acquisitions

The following unaudited, pro forma, selected income statement data has been prepared to reflect the effect on the Company as if the acquisitions (which were accounted for under the purchase method) of Venture Networks Corporation, Inc. (January 1, 1996), PCS Group, Inc. (February 5, 1996), Strategic Outsourcing, Inc. (March 1, 1996), and Bayshare (June 1, 1996) had occurred as of January 1, 1995.

	Nine Months Ended	
	September 30,	
	1996	1995
	----	----
	(unaudited)	(unaudited)
Pro forma net service revenues	\$70,407,985	\$45,358,880
Pro forma gross profit	30,640,632	21,343,792
Pro forma income before income taxes	7,523,497	4,390,085
Pro forma net income	\$4,514,098	\$2,634,051
	=====	=====
Pro forma net income per share - primary	\$0.40	\$0.33
	=====	=====
Pro forma weighted average shares outstanding - primary	11,410,707	7,930,544
	=====	=====
Pro forma net income per share - fully diluted	\$0.39	\$0.33
	=====	=====
Pro forma weighted average shares outstanding - fully diluted	11,482,026	7,930,544
	=====	=====

=====

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, particularly with respect to the Liquidity and Capital Resources section of Management's Discussion and Analysis of Financial Condition and Results of Operations. Additional written or oral forward-looking statements may be made by the Company from time to time, in filings with the Securities and Exchange Commission or otherwise. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21 E of the Securities Exchange Act of 1934 (the "Exchange Act"). Such statements may include, but not be limited to, projections of revenue, income, losses, cash flows, capital expenditures, plans for future operations, financing needs or plans, plans relating to products or services of the Company, estimates concerning the effects of litigation or other disputes, as well as assumptions to any of the foregoing.

Forward-Looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted. Future events and actual results could differ materially from those set forth in or underlying the forward-looking statements.

Results of Operations for each of the Three and Nine Months Ended September 30, 1996 and 1995.

Revenues. Net service revenues increased 118.2% and 104.4% respectively,

to \$26.4 million and \$64.8 million for the three and nine month periods ending September 30, 1996 as compared to \$12.1 million and \$31.7 million for the same periods in 1995. These increases were primarily as a result of a \$8.0 million and \$20.6 million increase in revenues from internal Company-owned operations and a \$6.3 million and \$12.1 million increase in revenues from acquired operations for the three and nine month periods ending September 30, 1996.

Professional Temporary revenues increased 67.8% and 51.5% respectively, to \$9.9 million and \$25.6 million for the three and nine month periods ending September 30, 1996 as compared to \$5.9 million and \$16.9 million for the same periods in 1995. These increases were primarily a result of a \$2.3 million and \$6.2 million increase in revenues from internal Company-owned operations and a \$1.7 million and \$2.3 million increase in revenues from acquired operations for the three and nine month periods ending September 30, 1996. The increases attributable to Company-owned operations resulted from an increase in the number of hours billed during the three and nine month periods ended September 30, 1996 as compared to the same periods in 1995. The average hourly bill rate for Company-owned operations increased to approximately \$18 per hour for the nine month period ended September 30, 1996 from approximately \$17 per hour for the same period last year.

Contract Services revenues increased 217.1% and 236.4% respectively, to \$11.1 million and \$25.9 million for the three and nine month periods ending September 30, 1996 as compared to \$3.5 million and \$7.7 million for the same periods in 1995. These increases were primarily a result of a \$4.6 million and \$10.9 million increase in revenues from internal Company-owned operations and a \$2.9 million and \$6.7 million increase in revenues from acquired operations for the three and nine month periods ending September 30, 1996. The increases attributable to Company-owned operations resulted from an increase in the number of hours billed during the three and nine month periods ended September 30, 1996 as compared to the same periods in 1995. The average hourly bill rate for Company-owned operations increased to approximately \$51 per hour for the nine month period ended September 30, 1996 from approximately \$43 per hour for the same period last year.

Search revenues increased 107.7% and 87.3% respectively, to \$5.4 million and \$13.3 million for the three and nine month periods ending September 30, 1996 as compared to \$2.6 million and \$7.1 million for the same periods in 1995. These increases were primarily a result of a \$1.1 million and \$3.5 million increase in revenues from internal Company-owned operations and a \$1.7 million and \$3.1 million increase in revenues from acquired operations for the three and nine month periods ending September 30, 1996. The increase attributable to Company-owned operations resulted primarily from an increase in the number of Search Division sales consultants, which increased the number of placements made by the Search Division during the three and nine month periods ending September 30, 1996 as compared to the same periods in 1995. The average fee for each placement made during the periods involved remained relatively constant.

Franchise and licensee revenues, which are included in the aforementioned division revenues, were approximately \$600,000 and \$2.5 million for the three and nine month periods ending September 30, 1996 as compared to \$1.2 million and \$3.1 million for the same periods in 1995.

Gross Profit. Gross profit increased 115.1% and 97.2% respectively, to \$11.4 million and \$28.0 million for the three and nine month periods ending September 30, 1996 as compared to \$5.3 million and \$14.2 million for the same periods in 1995. Gross profit as a percentage of net service revenues decreased to 43.2% for the three and nine month periods ending September 30, 1996 as compared to 43.8% and 44.8% for the same periods in 1995. These decreases were primarily a result of the continuing change in the Company's business mix whereby revenues from the Contract Services Division, traditionally lower gross margins than Search and Professional Temporary division revenues, increased to 42.0% and 40.0% respectively, of the Company's total revenues for the three and nine month periods ended September 30, 1996 as compared to 28.9% and 24.3% for the same periods in 1995.

Selling, general and administrative expenses. Selling, general and administrative expenses increased 115.0% and 89.2% respectively, to \$8.6 million and \$21.0 million for the three and nine month periods ended September 30, 1996 as compared to \$4.0 million and \$11.1 million for the same periods in 1995. Selling, general and administrative expenses as a percentage of net service revenues decreased to 32.6% and 32.4% respectively, for the three and

nine month periods ended September 30, 1996 as compared to 33.1% and 35.0% for the same periods in 1995. This decrease in selling, general and administrative expense as a percentage of net service revenues resulted from greater operating efficiencies and economies of scale gained from a larger revenue base.

Depreciation and amortization expense. Depreciation and amortization expense increased 180.1% and 216.6% respectively, to approximately \$451,000 and \$1.2 million for the three and nine month periods ended September 30, 1996 as compared to approximately \$161,000 and \$379,000 for the same periods in 1995. Depreciation and amortization expense as a percentage of net service revenues increased to 1.7% and 1.9% respectively, for the three and nine month periods ended September 30, 1996 as compared to 1.3% and 1.2% for the same periods in 1995. These increases were primarily a result of (i) the Company incurring three full calendar quarters of depreciation expense in 1996 for the approximately \$1.2 million of computer and telephone equipment that was purchased in March of 1995; (ii) the Company incurring additional amortization expense for the three and nine month periods ended September 30, 1996 related to goodwill recorded as a result of the Company's acquisitions during the first nine months of 1996; and (iii) a charge of approximately \$200,000 during the three month period ended June 30, 1996 to writedown certain computer equipment to net realizable value; and (iv) the Company incurring depreciation expense for the three and nine month periods ended September 30, 1996 related to approximately \$2.9 million in capital expenditures made by the Company during the first nine months of 1996.

Other (income) expense. Other (income) expense increased 2,461.5% and 144.4% respectively, to approximately \$666,000 and \$1.1 million of income for the three and nine month periods ended September 30, 1996 from approximately \$26,000 and \$450,000 of income for the same period in 1995. These increases were primarily due to (i) an increase in the amount of termination fees received as a result of franchise terminations during the periods involved as the Company received franchise termination income of approximately \$106,000 and \$368,000 during the three and nine month periods ended September 30, 1996 as compared to \$0 and \$435,000 for the same periods in 1995, and (ii) an increase in the amount of interest income earned by the Company to approximately \$579,000 and \$825,000 during the three and nine month periods ended September 30, 1996 as compared to approximately \$66,000 and \$123,000 for the same periods in 1995 as a result of the Company's investment of the proceeds from its May 1996 secondary offering.

Income Before Taxes. Income before taxes increased 150.0% and 112.5% respectively, to \$3.0 million and \$6.8 million for the three and nine month periods ended September 30, 1996 as compared to approximately \$1.2 million and \$3.2 million for the same periods in 1995. These increases were primarily a result of the above described factors.

Income Taxes. The effective tax rate was constant at approximately 40.0% for all periods involved.

Net Income. Net income increased 154.6% and 115.8% respectively, to \$1.8 million and \$4.1 million for the three and nine month periods ended September 30, 1996 as compared to approximately \$707,000 and \$1.9 million for the same periods in 1995. These increases were primarily a result of the above described factors.

Liquidity and Capital Resources

As of September 30, 1996 the Company's sources of liquidity included approximately \$40.4 million in cash and cash equivalents, approximately \$850,000 in short-term investments, and approximately \$11.4 million in additional net working capital. In addition, as of September 30, 1996, \$5.0 million was available for borrowing under the Company's line of credit.

=====
During the first nine months of 1996, cash flow used by operations was approximately \$730,000 resulting primarily from a significant increase in accounts receivable, partially offset by increased earnings. The increase in accounts receivable reflects the increased volume of business during the first nine months of 1996 from Company-owned locations and the initial funding

of the accounts receivable base in start-up and acquired operations.

During the first six months of 1996, the Company used approximately \$7.8 million in proceeds from the sale of its short-term investments plus an additional \$3.4 million in proceeds from its secondary offering to fund asset acquisitions of approximately \$11.2 million.

On June 4, 1996, the Company received \$47.3 million of net proceeds from the sale of 2,012,000 shares of its common stock in connection with its secondary offering.

During March 1996, the Company entered into a new unsecured line of credit agreement with NationsBank, N.A. This agreement provides for up to \$5.0 million of working capital to the Company for general corporate purposes. This agreement matures on March 13, 1997 and bears interest at 150 basis points above the average rate at which deposits in U.S. dollars were offered in the London interbank market (LIBOR). The total amount that may be outstanding under this agreement is limited to specified percentages of accounts receivable. This agreement contains restrictive covenants, and requires the maintenance of certain financial ratios. Prior to entering into this new agreement, the Company terminated its existing line of credit arrangement.

Unless the Company uses a substantial portion of its cash balance to fund additional asset acquisitions, the Company believes its cash balance, short-term investments and its available line of credit borrowings will be sufficient to meet its anticipated cash requirements for the next twelve months.

=====

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

None

(b) Reports:

Current Reports on Form 8-K and Form 8-K/A filed during the quarter ended September 30, 1996 were as follows:

- i) Form 8-K dated June 18, 1996 (filed on July 2, 1996) regarding the acquisition of Bayshare, Inc.
- ii) Form 8-K/A dated June 18, 1996 (filed on September 4, 1996) regarding and including the audited financial statements of Bayshare, Inc.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROMAC INTERNATIONAL, INC.
(Registrant)

/s/ Peter Dominici

Peter Dominici, Chief Financial Officer
Secretary and Treasurer

Date: November 14, 1996

<ARTICLE> 5
<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<MULTIPLIER> 1

<PERIOD-TYPE>	YEAR	YEAR
<FISCAL-YEAR-END>	DEC-31-1996	DEC-31-1995
<PERIOD-START>	JAN-01-1996	JAN-01-1995
<PERIOD-END>	SEP-30-1996	DEC-31-1995
<CASH>	40,449,840	619,766
<SECURITIES>	849,657	7,903,559
<RECEIVABLES>	16,625,796	7,976,940
<ALLOWANCES>	526,616	623,150
<INVENTORY>	0	0
<CURRENT-ASSETS>	59,333,826	16,829,448
<PP&E>	7,282,650	3,975,118
<DEPRECIATION>	2,516,473	1,569,834
<TOTAL-ASSETS>	77,009,556	20,951,694
<CURRENT-LIABILITIES>	6,733,128	2,934,851
<BONDS>	0	0
<PREFERRED-MANDATORY>	0	0
<PREFERRED>	0	0
<COMMON>	121,126	99,662
<OTHER-SE>	69,196,380	16,824,598
<TOTAL-LIABILITY-AND-EQUITY>	77,009,556	20,951,694
<SALES>	0	0
<TOTAL-REVENUES>	64,787,685	45,654,862
<CGS>	0	0
<TOTAL-COSTS>	36,811,909	25,460,019
<OTHER-EXPENSES>	(1,128,599)	(489,350)
<LOSS-PROVISION>	0	0
<INTEREST-EXPENSE>	69,432	133,033
<INCOME-PRETAX>	6,849,420	5,021,293
<INCOME-TAX>	2,731,366	2,008,497
<INCOME-CONTINUING>	4,118,054	3,012,796
<DISCONTINUED>	0	0
<EXTRAORDINARY>	0	0
<CHANGES>	0	0
<NET-INCOME>	4,118,054	3,012,796
<EPS-PRIMARY>	.36	.36
<EPS-DILUTED>	.36	.36