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## EIGHTEEN YEAR REVIEW OF AUDIT FEE & NON-AUDIT FEE TRENDS

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## Database Overview

The following analysis uses two Audit Analytics databases: (1) Audit Fees and (2) Financial Restatements. The Audit Fee dataset contains all fee data disclosed by SEC registrants in electronic filings since January 1, 2001. The data has been extracted primarily from the following form types: *DEF 14A*, *DEF 14C*, *DEFM 14A*, *PRE 14A*, *10-K*, *10KSB*, *20-F*, *40-F* and *N-CSRs*. In cases where two disclosures filed by the same registrant within the same year provide inconsistent fee information (i.e., the *PRE 14A* discloses different figures than the *DEF 14A*), the *DEF 14A* is given precedence over other forms. Definitions of the Audit Fee categories contained in the database are provided at the end of this report. For further information regarding these categories, see SEC *Final Rule 33-8183* (corrected, with an effective date of March 31, 2003) and its predecessor rule, SEC *Final Rule 33-7919*.

## Research Population

This audit fee and non-audit fee analysis concentrates on those fees paid and disclosed by accelerated and large accelerated filers.<sup>1</sup> The initial population of 3,864 filers, which comprised all accelerated filers as identified on August 12, 2020, was reviewed to determine which companies disclosed auditor fees for each and every year from 2002 to 2019, inclusive. This historical data requirement distilled the population to a total of 1,781 filers.

## PCAOB Oversight of Independent Auditors

The historical audit fee data provided in this report will display a four-year period from 2012 to 2016 of increasing fees. An insight into this trend is achieved when the regulatory oversight environment is explored. It appears that the increase in fees during this period was, in part, due to specific efforts made by the Public Company Accounting Oversight Board (PCAOB) as part of its obligation to provide oversight of the public audit industry. After the Enron and Worldcom collapse, Congress passed the Sarbanes-Oxley Act of 2002 (SOX) to “protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes.” Section 404 of SOX (SOX 404) furthers this goal by instructing the SEC to prescribe rules imposing a duty on officers and management to implement, review, and certify the effectiveness of a company’s internal controls over financial reporting (ICFR). In addition, if the company is an accelerated or large accelerated filer, the registered public accountant is required to attest to and report on the management’s assessment. In short, SOX 404(a) requires management to assess a company’s ICFR while SOX 404(b) requires a registered public accountant to attest to the management’s assessment. As noted in the paragraph above, the research population of this analysis concentrates on accelerated and large accelerated filers and therefore the company’s auditor performed an active role in the SOX 404 process.

SOX 404 first applied to United States accelerated filers in their annual reports for the fiscal year ending on or after November 15, 2004. By mid-July 2007, SOX 404 also applied to all foreign accelerated filers. Soon thereafter, in order to provide guidance regarding an independent auditor's review of a company's ICFR, the PCAOB issued Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements* (AS 5). This new standard applied to audits for fiscal year ending on or after November 15, 2007. During 2008 and 2009, PCAOB inspections evaluated, among other things, the auditor's implementation of the new standards. The year after, the PCAOB shifted the focus of its review to determine if the audit process obtained adequate evidence to substantiate the auditor's attestation of the management's assessment regarding the effectiveness of ICFR.<sup>2</sup> After discovering a number of deficiencies during the 2010 and 2011 inspections, the PCAOB published a report in December of 2012 titled, *"Observations from 2010 Inspections of Domestic Annually Inspected Firms Regarding Deficiencies in Audits of Internal Control over Financial Reporting."* Due, in part, to the activities of the PCAOB, the percentage of auditor attestations that disclosed ineffective ICFR increased from 4.2% for fiscal year 2012 to a local maximum of 6.7% for 2016. In 2017, the percentage of ineffective ICFR decreased, but then rebounded slightly.<sup>3</sup> As the report will show, the audit fees decreased in kind in 2017.

A focus on the quality of ICFR is not limited to the PCAOB. The SEC recently demonstrated that it will not tolerate companies that are unable or unwilling to correct ineffective ICFR. On January 29, 2019, the SEC issued a press release announcing an investigation conducted by the SEC's Division of Enforcement's Financial Reporting and Audit Group ("FRAud Group").<sup>4</sup> This investigation resulted in fines imposed on four companies with longstanding ICFR failures. The duration of the ongoing failures lasted between seven to ten consecutive years and resulted in civil penalties between \$35,000 and \$200,000. Three out of four of the companies fined by the SEC are presently accelerated or large accelerated filers.

## Executive Summary - Audit Fee & Non-Audit Fee Trends from 2002 to 2018

A review of non-audit fees as compared to audit fees is of interest, as the SEC considers high non-audit fees to be an auditor independence concern. If an auditor earns a large amount of fees performing non-audit fee assignments, this dynamic may, over time, subconsciously undermine an auditor's professional skepticism while performing the independent audit. To address this concern, the SEC created audit fee categories that registrants are required to disclose. The primary breakdown of these categories creates four groups:

Audit Fees

Audit Related Fees

Tax Fees

All Other Fees

In addition, the SEC precludes the independent auditor from performing nine categories of non-audit services.<sup>5</sup>

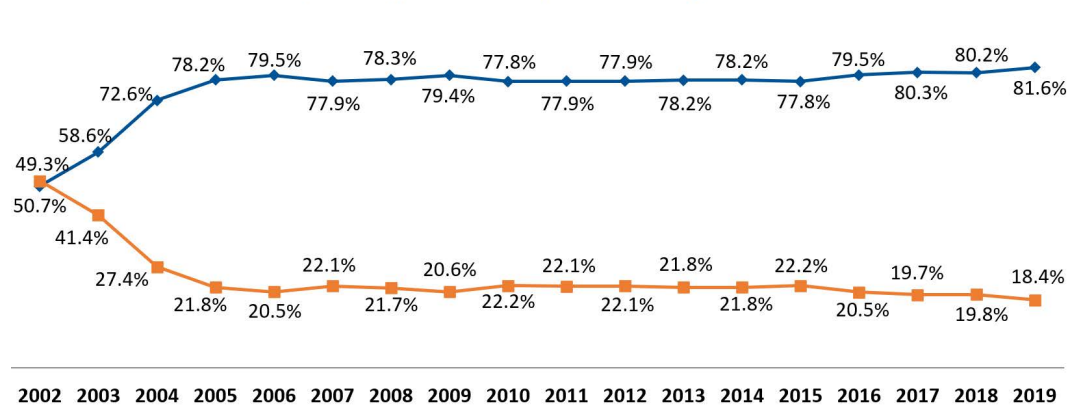
At times, analysts prefer to view audit fees in isolation while others prefer to see the summation of audit fees and audit related fees. For this reason, both approaches are given in this analysis.

1. In 2002, non-audit fees (including audit related) totaled 50.7% of the total fees paid by accelerated filers, but after three years of strong and steady decline, non-audit fees leveled off between approximately 20 to 22% over the remaining thirteen years before dropping to a historic low of 18.4% in 2019.

As shown in *Figure 1*, in 2002, non-audit fees (including audit related) represented 50.7% of the total fees paid to independent auditors by the 1,781 accelerated filers that comprise the research population of this analysis. The amount of non-audit fees dramatically declined the following three years, totaling 21.8% of total fees in 2005. For the next thirteen years, from 2006 to 2018, this percentage leveled off to values between 20% and 22%. Although the percentages dropped below 20% during 2017 and 2018, they were close to 20%. In 2019, however, the percentage dropped to 18.4%, the lowest amount of non-audit fees (including audit related) as a percentage of total fees during the eighteen years under review. (Also see table on page 10.)

Figure 1.

**Audit Fees & Non-Audit Fees (including Audit Related) as a Percentage of Total Fees**

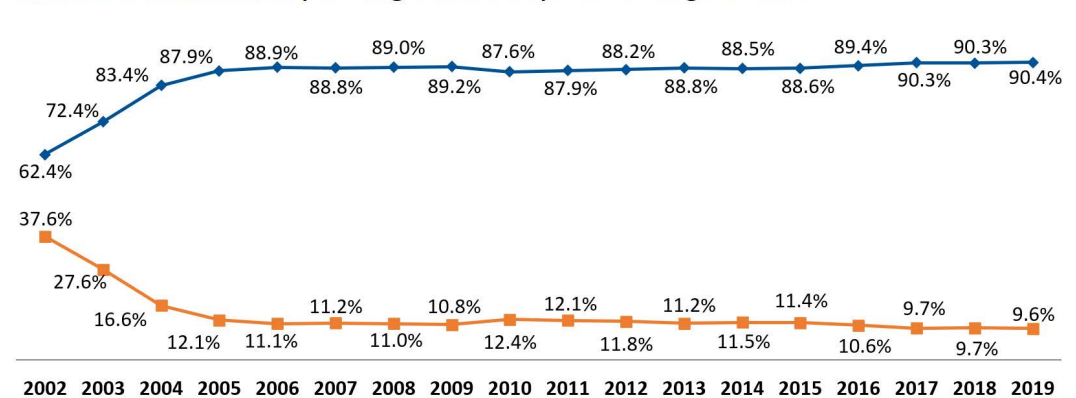


2. In 2019, non-audit fees (excluding audit related) represented 9.6% of the total fees paid by accelerated filers, the third consecutive year that this percentage was below 10%.

*Figure 2* shows the percentages of audit fees and non-audit fees when audit related fees are not included with the non-audit fees. In 2002, non-audit fees (excluding audit related) represented 37.6% of the total fees paid to independent auditors. (Also see table on page 11.) Similar to *Figure 1*, non-audit fees declined as a percentage of total fees over the next three years totaling 12.1%

Figure 2.

**Audit Fees & Non-Audit Fees (excluding Audit Related) as a Percentage of Total Fees**



in 2005, a percentage which remained relatively steady for the following eleven years. In 2017, however, non-audit fees (excluding audit related) amounted to 9.7% of the total fees, marking the first time this amount fell below 10%. This value was repeated in 2018 and then dropped to 9.6% in 2019. A comparison of the two graphs on this page shows that the removal of audit related fees from the non-audit fees cut the percentages roughly in half. This change shows that the audit related fees are reasonably equivalent to the aggregate of “Tax Fees” and “All Other Fees.”

## 3. In 2019, the amount of non-audit fees per \$1 million in revenue was the lowest paid by accelerated filers.

To adjust for inflation and corporate growth from year-to-year, Audit Analytics calculated the amount of fees paid in relation to revenue by totaling the non-audit fees and dividing that amount by the total revenue of the same registrants. The results, displaying the average amount of non-audit fees paid per \$1 million in revenue, are shown in *Figures 3 and 4* below. In 2002, the value (including audit related) was \$376 per \$1 million in revenue. (See *Figure 3* and table on page 12.) If audit related fees are excluded, this value drops to \$272 (See *Figure 4* and table on page 13.) These amounts declined for four consecutive years to an amount of \$138 and \$74 in 2006.<sup>6</sup> During the thirteen years from 2006 to 2018, when audit related fees were included in non-audit fees, the cost of such fees ranged from \$123 to \$145 per \$1 million in revenue. When audit related fees were excluded, the range was \$61 to \$76. A reduction experienced in fiscal year 2019 created the lowest non-audit fee ratios ever paid: \$112 per \$1 million in revenue if audit related fees were included and \$58 if excluded.

Figure 3.

### Non-Audit Fees (including Audit Related) per \$1 Million in Revenue

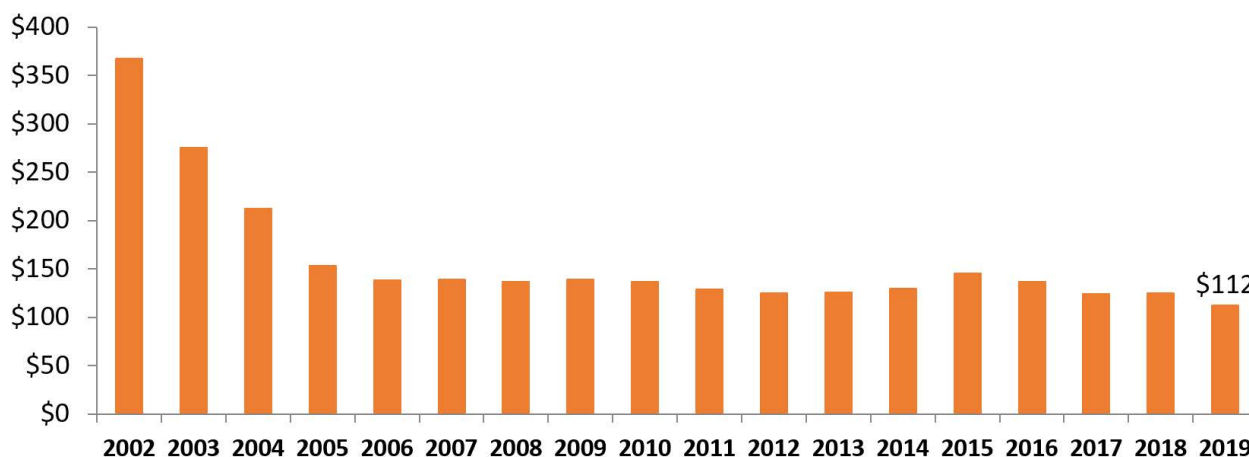


Figure 4.

### Non-Audit Fees (excluding Audit Related) per \$1 Million in Revenue

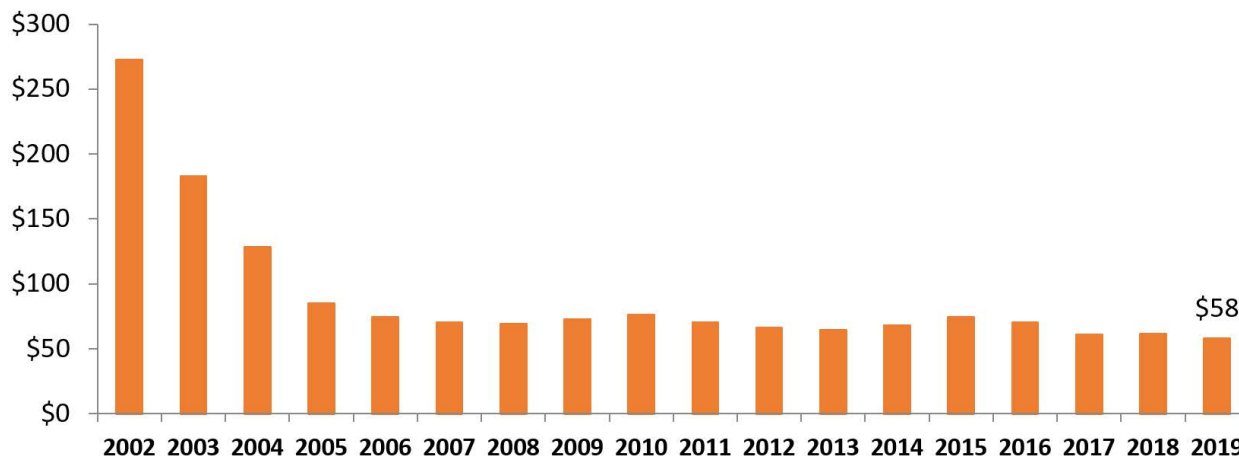


Figure 5 provides the percentage of change from year-to-year using the values displayed in Figure 4. Although not as dramatic as the cuts of about 30% or more experienced from 2003 - 2005, a notable decline of 12.6% occurred in 2006, followed by two single digit declines in both 2007 and 2008. Thereafter, 2009 and 2010 experienced increases of 5.0% and 4.6%, respectively. These increases, however, were due, in large part, to a decrease in revenue, not an increase in fees. A review of the total non-audit fees (excluding audit related) showed a drop from \$913 million in 2008 to \$853 million in 2009, a 6.6% reduction. In comparison, the revenue decreased by 11%. (See Figure 5 and table on page 13.) Revenues rebounded in 2010, but did not pass the amounts earned in 2008 until 2011. Similarly, 2015 experienced a 7.6% reduction in revenue.

The major fee drop of 13.4% shown in the graph for 2017 is the result of a 4.8% decrease in non-audit fees, coupled with a 9.9% increase in revenue. The value of 0.8% in 2018 shows that non-audit fees and revenue increased at roughly the same rate. The 5.0% decrease in 2019 is the result of a 0.8% decrease in non-audit fees while revenues concurrently increased 4.4%.

Figure 5.

## Change in Percentage of Non-Audit Fees (excluding Audit Related) over Revenue

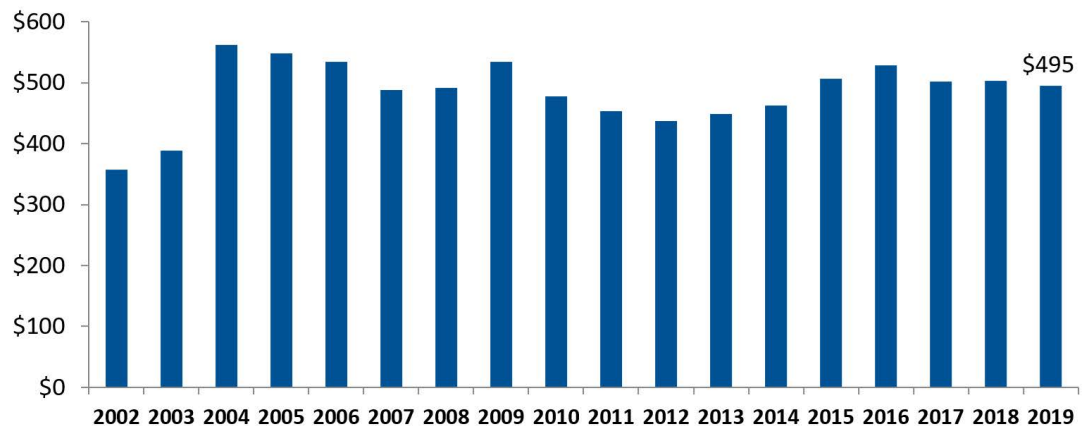


## 4. The audit fees paid per \$1 million in revenue dropped to \$495 in 2019 after several years of values just above \$500.

To present audit fees in the same manner as non-audit fees, the total amount of audit fees was divided by the total revenue of the same registrants. The results of this analysis, showing the average amount of audit fees paid per \$1 million in revenue, are shown in Figure 6. If audit related fees are excluded, the average amount of audit fees paid per \$1 million of revenue increased from \$388 in 2003 to

Figure 6.

## Audit Fees (excluding Audit Related) per \$1 Million in Revenue

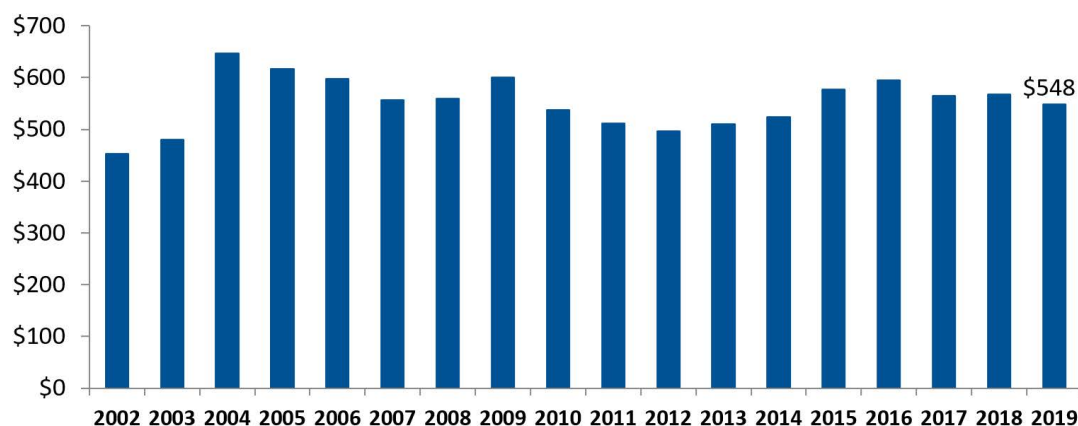


\$563 in 2004. (See Figure 6 and table on page 14.) If the analysis includes audit related fees, the jump goes from \$480 to \$646. (See Figure 7 and table on page 15.) As shown in Figure 8, this jump represents a 34.6% increase.



Figure 7.

## Audit Fees (including Audit Related) per \$1 Million in Revenue

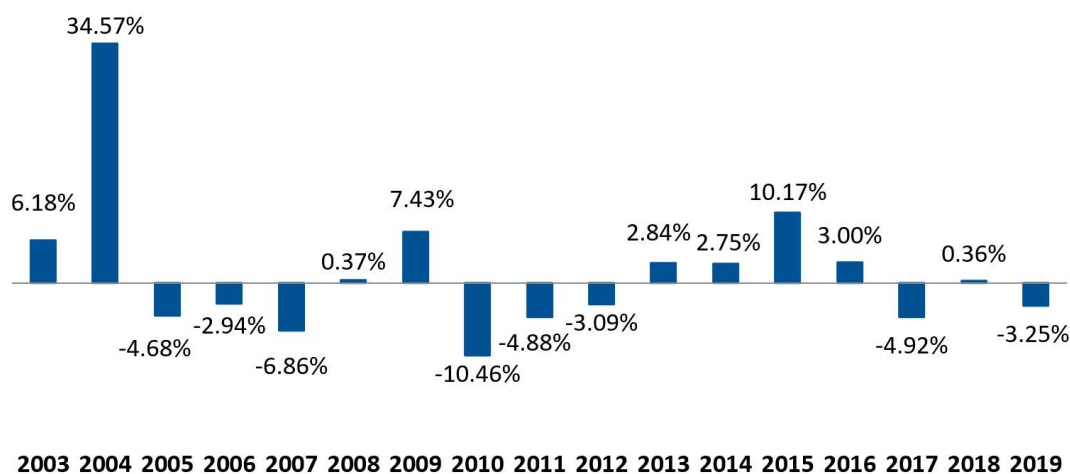


The 2004 increase was due, in large part, to the requirements of SOX 404, which first required management to evaluate the effectiveness of the company's ICFR for fiscal years ending on or after November 15, 2004.<sup>7</sup> In addition, as noted in the beginning of this report, SOX 404 requires the auditors of accelerated filers to attest to and report on the management's assessment. Although the number of registrants that fell under the purview of SOX 404 increased over the years, audit fees trended downward following the initial increase in 2004. It is also worth noting that fees dropped during a period when audit firms lost the supplemental fees earned from non-audit services.<sup>8</sup> This downward trend, however, reached a local minimum in 2012 then rebounded from 2012 to 2016, when it reached a local maximum of \$594 in fees (including audit related) per \$1 million. The following three years experienced lower values of \$565 in 2017, \$567 in 2018, and \$548 in 2019.

To put that cost in perspective, \$548 per every \$1 million in revenue is the same as paying approximately 5.48 cents for every \$100 (or less than one tenth of a penny for every dollar). From a percentage perspective, this population used 0.0548% of its revenue to pay for auditor fees (including audit related).

Figure 8.

## Audit Fees (including Audit Related) per \$1 Million in Revenue





## Fees Paid by Companies that Disclosed Ineffective ICFR During Fiscal Year 2016

In addition to a historical analysis of the audit fees and non-audit fees of the entire research population of 1,781 accelerated filers, Audit Analytics performed further analysis of the subset population of companies that filed an auditor attestation that disclosed ineffective ICFR for fiscal year 2016. This subset population comprises 105 companies and the analysis of this population provides insight into the increased fees at or near the disclosure of an adverse auditor attestation. By selecting 2016, the fees can be observed before and after the event.

In response to the Enron and Worldcom collapse, Congress passed SOX. In its title, the declared purpose of SOX is to “protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes.” One section of SOX, Section 404 (SOX 404), furthers this goal by instructing the SEC to prescribe rules imposing a duty on officers and management to implement, review, and certify the effectiveness of a company’s ICFR. In addition, if the company is an accelerated filer, the registered public accountant is to attest to and report on the management’s assessment. In short, SOX 404(a) requires management to assess a company’s ICFR while SOX 404(b) requires a registered public accountant to attest to the management’s assessment.

The influence of SOX 404 on audit fees is better recognized with an understanding of its implementation and regulatory oversight. SOX 404 first applied to United States accelerated filers in their annual reports for the fiscal year ending on or after November 15, 2004. By mid-July 2007, SOX 404 also applied to all foreign accelerated filers. Soon thereafter, in order to provide guidance for an independent auditor’s review of a company’s ICFR, the Public Company Accounting Oversight Board (PCAOB) issued Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements* (AS 5). This new standard applied to audits for fiscal year ending on or after November 15, 2007. During 2008 and 2009, PCAOB inspections evaluated, among other things, the auditor’s implementation of the new standards. The year after, the PCAOB shifted its review to determine if the audit process obtained adequate evidence to substantiate the auditor’s attestation of the management’s assessment regarding the effectiveness of ICFR.<sup>9</sup> After discovering a number of deficiencies during the 2010 and 2011 inspections, the PCAOB published a report in December 2012 titled, “*Observations from 2010 Inspections of Domestic Annually Inspected Firms Regarding Deficiencies in Audits of Internal Control over Financial Reporting*.” Due, in part, to the activities of the PCAOB, the number and percentage of auditor attestations that disclosed ineffective ICFR increased after the low for fiscal year 2010.<sup>10</sup>

## 5. Companies that disclosed an adverse auditor attestation for fiscal year 2016 paid more non-audit fees (including audit related) the year of the disclosure.

The history of non-audit fees (including audit related) for the entire research population is shown in Figure 3 and is represented by the green line in Figure 9. The green line shows a relatively level period of non-audit fees per \$1 million in revenue during the thirteen-year period from 2006 to 2018. Figure 9 also provides, as a bar graph, a historical presentation of the subset of 105 companies that filed an auditor attestation that disclosed ineffective ICFR for fiscal year 2016. (See table on page 16.)

Figure 9.

**Non-Audit Fees (including Audit Related) per \$1 Million in Revenue for Companies with Adverse Auditor Attestation for FY 2016**

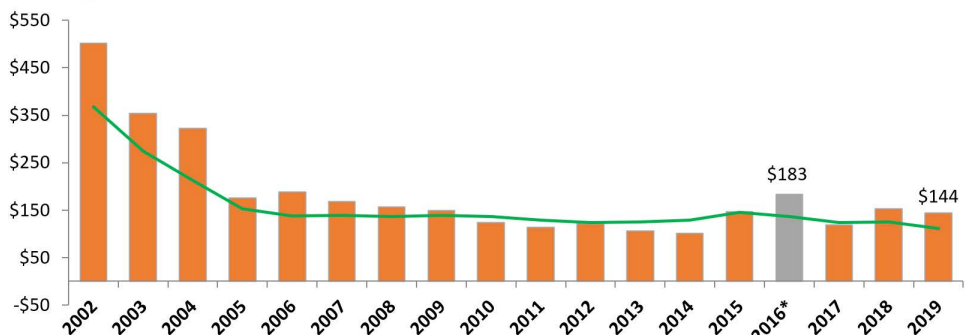


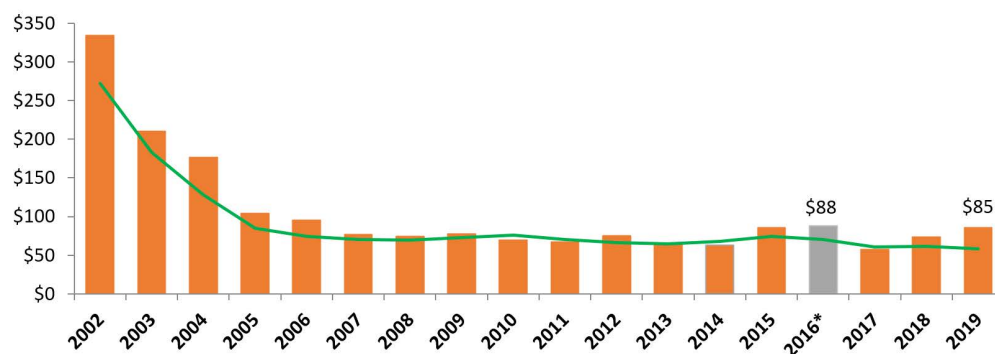
Figure 10 shows that these companies paid non-audit fees comparable to the average during the five years from 2008 to 2012, but paid substantially less the two years thereafter; 84% of the average for fiscal year 2013 (\$106 vs. \$125) and 78% for fiscal year 2014 (\$101 vs. \$129). The year before the adverse disclosure, however, saw a 44.2% jump in fees to reach an amount comparable to the average, followed by an increase of 25.3% during the year of the disclosure. For fiscal year 2016, the companies with the adverse disclosure paid 34% more than the average (\$183 vs. \$136). During fiscal year 2017 the fees dropped back down to an amount comparable to the average, but these companies paid 23% (\$153 vs. \$125) and 29% (\$144 vs. \$112) more during 2018 and 2019.

As shown in Figure 10, the magnitude of the effect on non-audit fees is not as prominent if audit related fees are not included (also see table on page 17). During the eight years from 2007 to 2014, the 105 companies that filed an adverse disclosure for fiscal year 2016 paid non-audit fees very close to the average. The low fees in Figure 9 for 2013 and 2014 do not occur if audit related fees are excluded. While the visual representation of the fee increases for 2015 and 2016 are not as striking, a numerical assessment shows a substantial impact.

Fees for fiscal year 2015, the year before disclosure, increased by 36%. In 2016, fees climbed by only 2%, but the overall average dropped, which resulted in a difference of 25% (\$88 vs. \$70). Although fees dropped to normal for the 105 companies in 2017, they increased in 2018 and 2019 to amounts that were 20% and 47% higher, respectively.

Figure 10.

**Non-Audit Fees (excluding Audit Related) per \$1 Million in Revenue for Companies with Adverse Auditor Attestation for FY 2016**

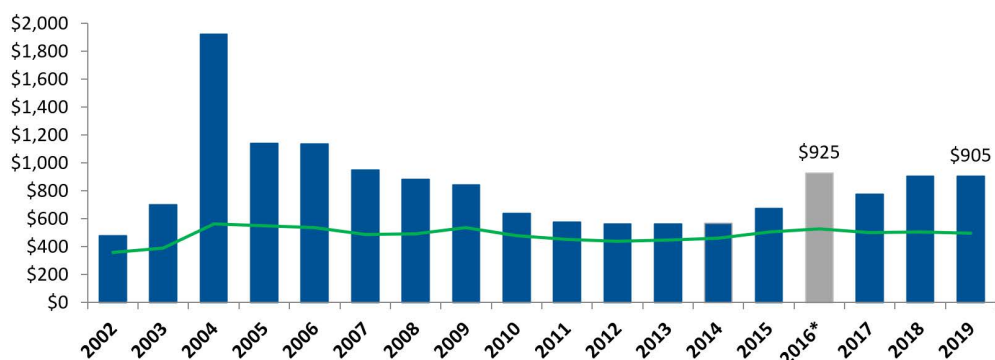


## 6. Companies that disclosed an adverse auditor attestation for fiscal year 2016 experienced an increase in audit fees that peaked the year after the disclosure.

The history of audit fees (excluding audit related) for the entire population is shown in Figure 6 and is represented by the green line in Figure 11. Likewise, the green line in Figure 12 represents audit fees including audit related for the entire population. These two figures also display bar graphs to provide the same historical information about the subset of 105 companies that filed an auditor attestation that disclosed ineffective ICFR for fiscal year 2016. The first observation provided by the graphs is the extremely high fees paid in 2004, ostensibly due in part to efforts to improve ICFR in response to the requirement of SOX 404, which came into effect towards the end of 2004. In 2004, the average amount of audit fees (without audit related) for the entire research population was \$563 per \$1 million in revenue, while the companies destined for an adverse auditor attestation paid \$1,922. The fees for these 105 companies drifted downward for eight years to a local minimum value of \$564 per \$1 million, but this value was still higher than the average of \$437.

Figure 11.

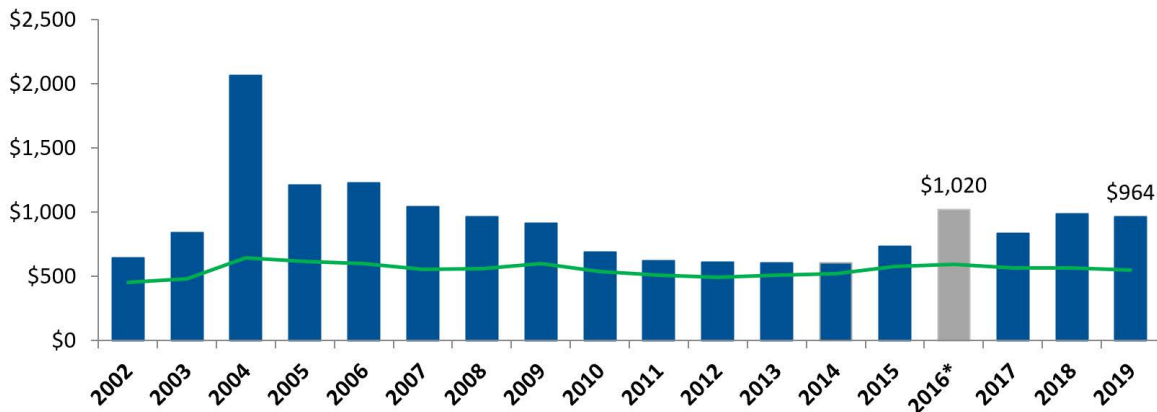
**Audit Fees (excluding Audit Related) per \$1 Million in Revenue for Companies with Adverse Auditor Attestation for FY 2016**



After 2012, the fees remained steady until the year before the disclosure, when audit fees (excluding audit related) increased about 19%, while the entire population increased about 10% (see tables on page 14 and 18). In 2016, the fees jumped 37% to create a differential of 75% (\$925 vs. \$528). The differential decreased during 2017, but was nevertheless 54% higher than the average (\$774 vs. \$502). Moreover, similar to the non-audit fees, an increase in fiscal year 2018, to a value of 905 dollars per million in revenue, created a differential of 80% (\$905 vs. \$504) and 83% (\$905 vs. \$495) for fiscal year 2018 and 2019, respectively. *Figure 12*, which shows audit fees including audit related, provides fees that display a historic curve that look very similar to the prior graph with differentials that are slightly smaller: 71% (\$1,020 vs. \$594) for fiscal year 2016, 48% (\$835 vs. \$565) for 2017, 74% (\$985 vs. \$567) for 2018 and 76% (\$964 vs. \$548) for 2019 (see tables on page 15 and 19). The last four graphs show that an increase in fees attributed to a negative auditor attestation persists for at least three years after the disclosure.

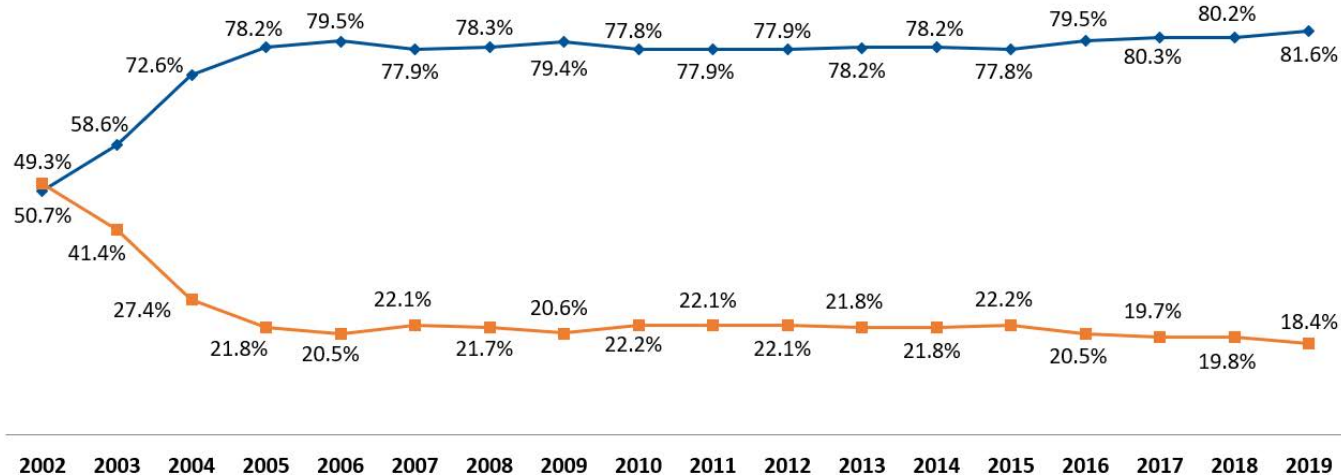
Figure 12.

**Audit Fees (including Audit Related) per \$1 Million in Revenue  
for Companies with Adverse Auditor Attestation for FY 2016**



## Audit Fees & Non-Audit Fees (including Audit Related) (1,781 Accelerated Filers)

**Audit Fees & Non-Audit Fees (including Audit Related) as a Percentage of Total Fees**



**Audit Fees & Non-Audit Fees (including Audit Related)**

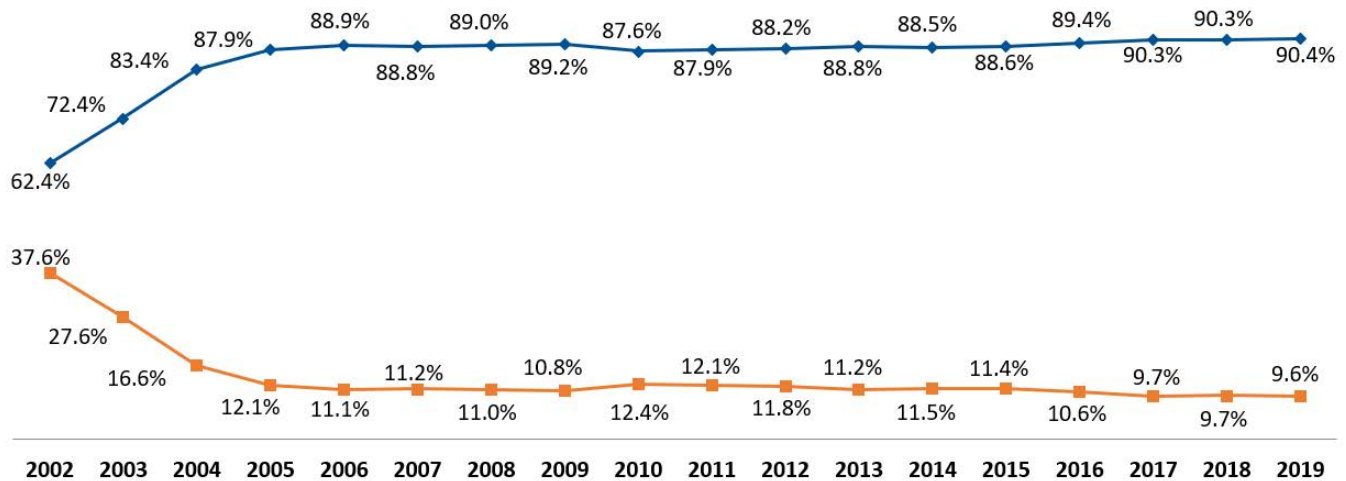
Calendar Year	Total Fees (in millions USD)	Total Revenue (in millions USD)	Total Fees as a % of Revenue	Audit Fees		Non-Audit Fees	
				Amount (in millions USD)	% of Total	Amount (in millions USD)	% of Total
2002	\$5,150	\$7,108,528	0.07%	\$2,539	49.31%	\$2,611	50.69%
2003	\$5,278	\$7,962,542	0.07%	\$3,091	58.57%	\$2,187	41.43%
2004	\$7,039	\$9,089,479	0.08%	\$5,113	72.64%	\$1,926	27.36%
2005	\$7,169	\$10,228,571	0.07%	\$5,608	78.22%	\$1,561	21.78%
2006	\$7,705	\$11,464,389	0.07%	\$6,122	79.46%	\$1,583	20.54%
2007	\$8,050	\$12,833,648	0.06%	\$6,270	77.89%	\$1,780	22.11%
2008	\$8,276	\$13,176,719	0.06%	\$6,483	78.34%	\$1,793	21.66%
2009	\$7,888	\$11,720,788	0.07%	\$6,267	79.45%	\$1,621	20.55%
2010	\$7,920	\$12,907,558	0.06%	\$6,161	77.79%	\$1,759	22.21%
2011	\$8,211	\$14,124,247	0.06%	\$6,396	77.90%	\$1,815	22.10%
2012	\$8,409	\$14,974,696	0.06%	\$6,549	77.88%	\$1,860	22.12%
2013	\$8,635	\$15,047,996	0.06%	\$6,749	78.16%	\$1,886	21.84%
2014	\$8,994	\$15,211,013	0.06%	\$7,032	78.18%	\$1,962	21.82%
2015	\$9,150	\$14,059,094	0.07%	\$7,116	77.77%	\$2,034	22.23%
2016	\$9,310	\$14,015,062	0.07%	\$7,402	79.51%	\$1,907	20.49%
2017	\$9,637	\$15,404,250	0.06%	\$7,736	80.27%	\$1,902	19.73%
2018	\$9,981	\$15,890,316	0.06%	\$8,001	80.16%	\$1,980	19.84%
2019	\$10,065	\$16,591,568	0.06%	\$8,214	81.61%	\$1,851	18.39%

(See Notes: 1, 2, and 3 on page 20)



## Audit Fees & Non-Audit Fees (excluding Audit Related) (1,781 Accelerated Filers)

### Audit Fees & Non-Audit Fees (excluding Audit Related) as a Percentage of Total Fees



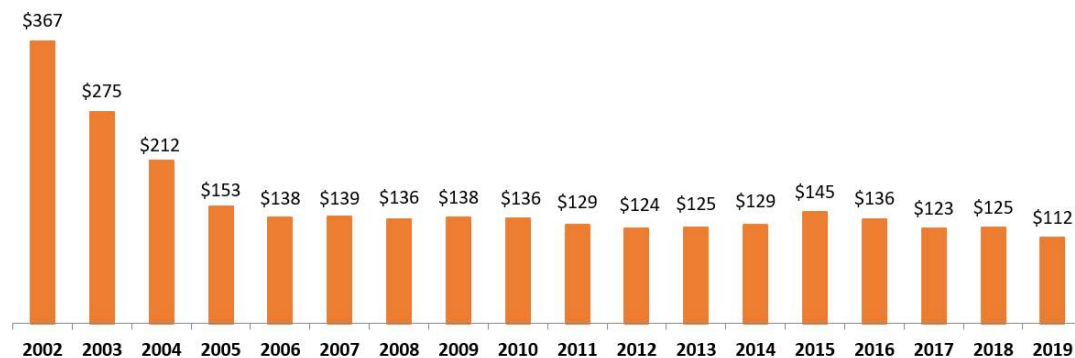
### Audit Fees & Non-Audit Fees (excluding Audit Related)

Calendar Year	Total Fees (in millions USD)	Total Revenue (in millions USD)	Total Fees as a % of Revenue	Audit Fees		Non-Audit Fees	
				Amount (in millions USD)	% of Total	Amount (in millions USD)	% of Total
2002	\$5,150	\$7,108,528	0.07%	\$3,214	62.41%	\$1,936	37.59%
2003	\$5,278	\$7,962,542	0.07%	\$3,823	72.43%	\$1,455	27.57%
2004	\$7,039	\$9,089,479	0.08%	\$5,872	83.42%	\$1,167	16.58%
2005	\$7,169	\$10,228,571	0.07%	\$6,299	87.85%	\$871	12.15%
2006	\$7,705	\$11,464,389	0.07%	\$6,852	88.93%	\$853	11.07%
2007	\$8,050	\$12,833,648	0.06%	\$7,144	88.75%	\$905	11.25%
2008	\$8,276	\$13,176,719	0.06%	\$7,363	88.97%	\$913	11.03%
2009	\$7,888	\$11,720,788	0.07%	\$7,036	89.19%	\$853	10.81%
2010	\$7,920	\$12,907,558	0.06%	\$6,938	87.60%	\$982	12.40%
2011	\$8,211	\$14,124,247	0.06%	\$7,221	87.94%	\$990	12.06%
2012	\$8,409	\$14,974,696	0.06%	\$7,419	88.23%	\$990	11.77%
2013	\$8,635	\$15,047,996	0.06%	\$7,667	88.80%	\$967	11.20%
2014	\$8,994	\$15,211,013	0.06%	\$7,964	88.55%	\$1,030	11.45%
2015	\$9,150	\$14,059,094	0.07%	\$8,109	88.62%	\$1,042	11.38%
2016	\$9,310	\$14,015,062	0.07%	\$8,326	89.44%	\$983	10.56%
2017	\$9,637	\$15,404,250	0.06%	\$8,701	90.29%	\$936	9.71%
2018	\$9,981	\$15,890,316	0.06%	\$9,009	90.25%	\$973	9.75%
2019	\$10,065	\$16,591,568	0.06%	\$9,100	90.42%	965	9.58%

(See Notes: 1, 2, and 3 on page 20).

## Non-Audit Fees (including Audit Related) (1,781 Accelerated Filers)

**Non-Audit Fees (including Audit Related) per \$1 Million in Revenue**



**Change in Percentage of Non-Audit Fees (including Audit Related) over Revenue**



**Change in Percentage of Non-Audit Fees (including Audit Related) over Revenue**

Calendar Year	Non-Audit Fees (in millions USD)	% Change from Previous Year	Revenue (in millions USD)	% Change from Previous Year	Non-Audit Fees Per \$1 Million In Revenue	% Change of Ratio from Previous Year
2002	\$2,611		\$7,108,528		\$367	
2003	\$2,187	-16.24%	\$7,962,542	12.01%	\$275	-25.22%
2004	\$1,926	-11.92%	\$9,089,479	14.15%	\$212	-22.84%
2005	\$1,561	-18.93%	\$10,228,571	12.53%	\$153	-27.96%
2006	\$1,583	1.36%	\$11,464,389	12.08%	\$138	-9.57%
2007	\$1,780	12.48%	\$12,833,648	11.94%	\$139	0.48%
2008	\$1,793	0.70%	\$13,176,719	2.67%	\$136	-1.92%
2009	\$1,621	-9.55%	\$11,720,788	-11.05%	\$138	1.68%
2010	\$1,759	8.48%	\$12,907,558	10.13%	\$136	-1.50%
2011	\$1,815	3.20%	\$14,124,247	9.43%	\$129	-5.69%
2012	\$1,860	2.50%	\$14,974,696	6.02%	\$124	-3.32%
2013	\$1,886	1.37%	\$15,047,996	0.49%	\$125	0.87%
2014	\$1,962	4.04%	\$15,211,013	1.08%	\$129	2.92%
2015	\$2,034	3.67%	\$14,059,094	-7.57%	\$145	12.16%
2016	\$1,907	-6.23%	\$14,015,062	-0.31%	\$136	-5.93%
2017	\$1,902	-0.30%	\$15,404,250	9.91%	\$123	-9.29%
2018	\$1,980	4.12%	\$15,890,316	3.16%	\$125	0.94%
2019	\$1,851	-6.49%	\$16,591,568	4.41%	\$112	-10.44%

(See Notes: 1, 2, and 3 on page 20).

## Non-Audit Fees (excluding Audit Related) (1,781 Accelerated Filers)

**Non-Audit Fees (excluding Audit Related) per \$1 Million in Revenue**



**Change in Percentage of Non-Audit Fees (excluding Audit Related) over Revenue**



**Change in Percentage of Non-Audit Fees (excluding Audit Related) over Revenue**

Calendar Year	Non-Audit Fees (in millions USD)	% Change from Previous Year	Revenue (in millions USD)	% Change from Previous Year	Non-Audit Fees Per \$1 Million In Revenue	% Change from Previous Year
2002	\$1,936		\$7,108,528		\$272	
2003	\$1,455	-24.82%	\$7,962,542	12.01%	\$183	-32.88%
2004	\$1,167	-19.78%	\$9,089,479	14.15%	\$128	-29.73%
2005	\$871	-25.41%	\$10,228,571	12.53%	\$85	-33.71%
2006	\$853	-2.09%	\$11,464,389	12.08%	\$74	-12.64%
2007	\$905	6.17%	\$12,833,648	11.94%	\$71	-5.16%
2008	\$913	0.86%	\$13,176,719	2.67%	\$69	-1.76%
2009	\$853	-6.62%	\$11,720,788	-11.05%	\$73	4.98%
2010	\$982	15.20%	\$12,907,558	10.13%	\$76	4.61%
2011	\$990	0.78%	\$14,124,247	9.43%	\$70	-7.90%
2012	\$990	0.00%	\$14,974,696	6.02%	\$66	-5.68%
2013	\$967	-2.28%	\$15,047,996	0.49%	\$64	-2.76%
2014	\$1,030	6.48%	\$15,211,013	1.08%	\$68	5.34%
2015	\$1,042	1.12%	\$14,059,094	-7.57%	\$74	9.41%
2016	\$983	-5.61%	\$14,015,062	-0.31%	\$70	-5.31%
2017	\$936	-4.80%	\$15,404,250	9.91%	\$61	-13.39%
2018	\$973	3.94%	\$15,890,316	3.16%	\$61	0.76%
2019	\$965	-0.83%	\$16,591,568	4.41%	\$58	-5.02%

(See Notes: 1, 2, and 3 on page 20).



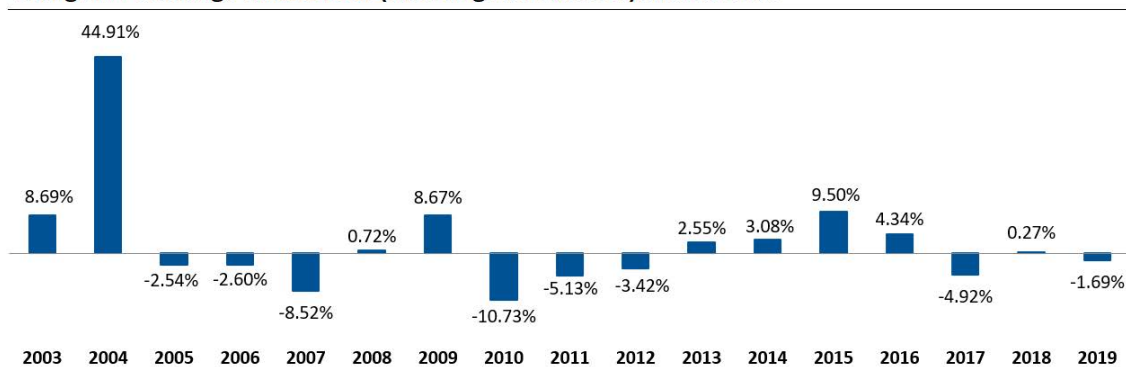
## Audit Fees (excluding Audit Related)

(1,781 Accelerated Filers)

**Audit Fees (excluding Audit Related) per \$1 Million in Revenue**



**Change in Percentage of Audit Fees (excluding Audit Related) over Revenue**



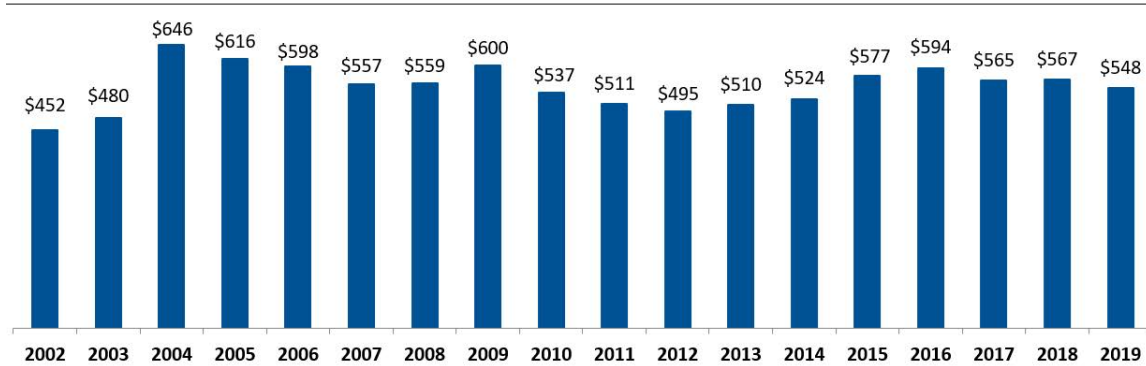
**Change in Percentage of Audit Fees (excluding Audit Related) over Revenue**

Calendar Year	Audit Fees (in millions USD)	% Change from Previous Year	Revenue (in millions USD)	% Change from Previous Year	Audit Fees Per \$1 Million In Revenue	% Change from Previous Year
2002	\$2,539		\$7,108,528		\$357	
2003	\$3,091	21.75%	\$7,962,542	12.01%	\$388	8.69%
2004	\$5,113	65.42%	\$9,089,479	14.15%	\$563	44.91%
2005	\$5,608	9.67%	\$10,228,571	12.53%	\$548	-2.54%
2006	\$6,122	9.16%	\$11,464,389	12.08%	\$534	-2.60%
2007	\$6,270	2.41%	\$12,833,648	11.94%	\$489	-8.52%
2008	\$6,483	3.41%	\$13,176,719	2.67%	\$492	0.72%
2009	\$6,267	-3.34%	\$11,720,788	-11.05%	\$535	8.67%
2010	\$6,161	-1.69%	\$12,907,558	10.13%	\$477	-10.73%
2011	\$6,396	3.81%	\$14,124,247	9.43%	\$453	-5.13%
2012	\$6,549	2.39%	\$14,974,696	6.02%	\$437	-3.42%
2013	\$6,749	3.05%	\$15,047,996	0.49%	\$448	2.55%
2014	\$7,032	4.19%	\$15,211,013	1.08%	\$462	3.08%
2015	\$7,116	1.21%	\$14,059,094	-7.57%	\$506	9.50%
2016	\$7,402	4.02%	\$14,015,062	-0.31%	\$528	4.34%
2017	\$7,736	4.51%	\$15,404,250	9.91%	\$502	-4.92%
2018	\$8,001	3.43%	\$15,890,316	3.16%	\$504	0.27%
2019	\$8,214	2.65%	\$16,591,568	4.41%	\$495	-1.69%

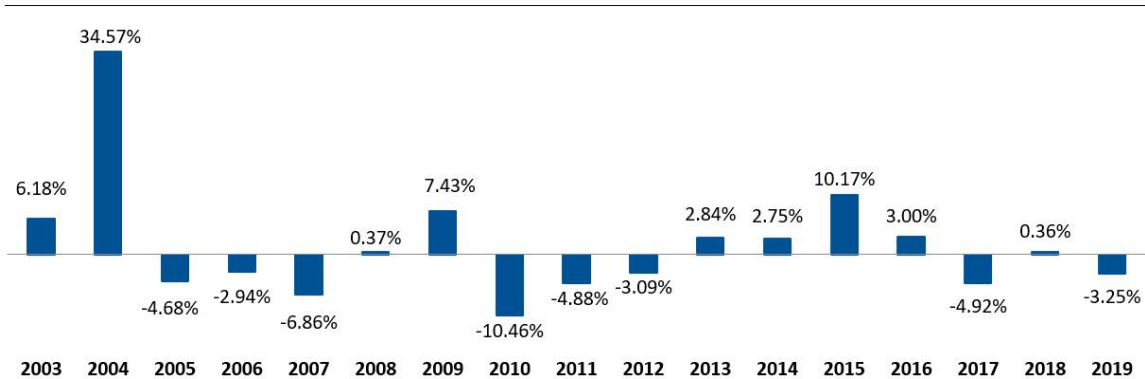
(See Notes: 1, 2, and 3 on page 20).

## Audit Fees (including Audit Related) (1,781 Accelerated Filers)

**Audit Fees (including Audit Related) per \$1 Million in Revenue**



**Change in Percentage of Audit Fees (including Audit Related) over Revenue**



**Change in Percentage of Audit Fees (including Audit Related) over Revenue**

Calendar Year	Audit Fees (in millions USD)	% Change from Previous Year	Revenue (in millions USD)	% Change from Previous Year	Audit Fees Per \$1 Million In Revenue	% Change from Previous Year
2002	\$3,214		\$7,108,528		\$452	
2003	\$3,823	18.94%	\$7,962,542	12.01%	\$480	6.18%
2004	\$5,872	53.61%	\$9,089,479	14.15%	\$646	34.57%
2005	\$6,299	7.27%	\$10,228,571	12.53%	\$616	-4.68%
2006	\$6,852	8.79%	\$11,464,389	12.08%	\$598	-2.94%
2007	\$7,144	4.27%	\$12,833,648	11.94%	\$557	-6.86%
2008	\$7,363	3.06%	\$13,176,719	2.67%	\$559	0.37%
2009	\$7,036	-4.44%	\$11,720,788	-11.05%	\$600	7.43%
2010	\$6,938	-1.39%	\$12,907,558	10.13%	\$537	-10.46%
2011	\$7,221	4.08%	\$14,124,247	9.43%	\$511	-4.88%
2012	\$7,419	2.75%	\$14,974,696	6.02%	\$495	-3.09%
2013	\$7,667	3.34%	\$15,047,996	0.49%	\$510	2.84%
2014	\$7,964	3.87%	\$15,211,013	1.08%	\$524	2.75%
2015	\$8,109	1.82%	\$14,059,094	-7.57%	\$577	10.17%
2016	\$8,326	2.68%	\$14,015,062	-0.31%	\$594	3.00%
2017	\$8,701	4.50%	\$15,404,250	9.91%	\$565	-4.92%
2018	\$9,009	3.53%	\$15,890,316	3.16%	\$567	0.36%
2019	\$9,100	1.02%	\$16,591,568	4.41%	\$548	-3.25%

(See Notes: 1, 2, and 3 on page 20).

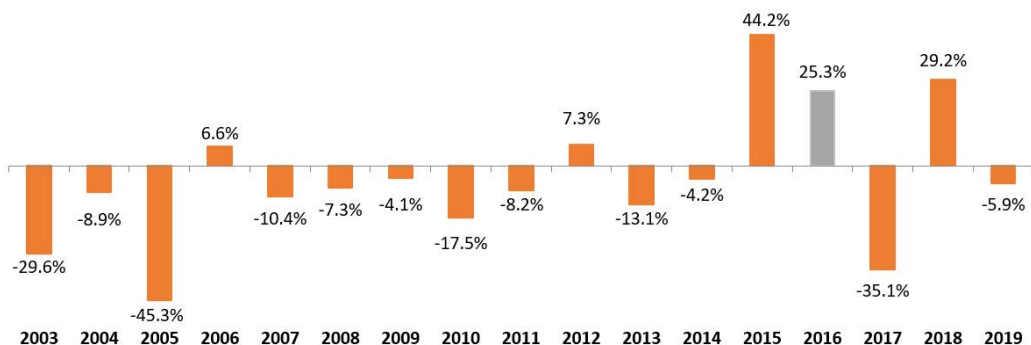
## Non-Audit Fees (including Audit Related)

Companies that Disclosed Adverse Auditor Attestation for FY 2016 (105 Accelerated Filers)

**Non-Audit Fees (including Audit Related) per \$1 Million in Revenue**



**Change in Percentage of Non-Audit Fees (including Audit Related) over Revenue**



**Change in Percentage of Non-Audit Fees (including Audit Related) over Revenue**

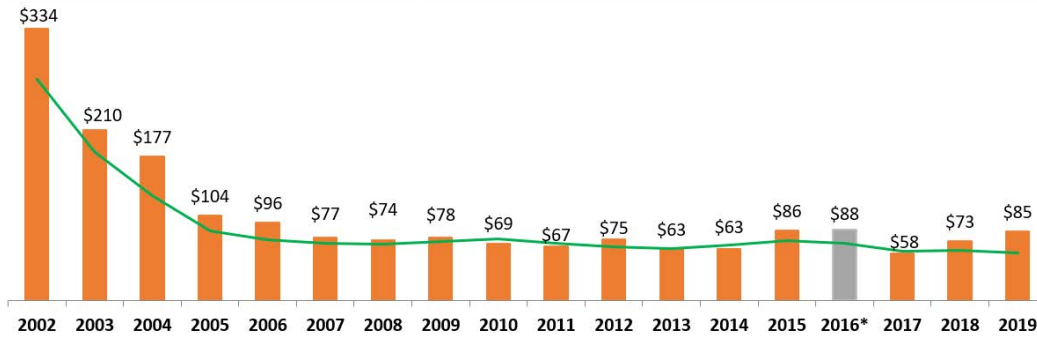
Calendar Year	Non-Audit Fees (in millions USD)	% Change from Previous Year	Revenue (in millions USD)	% Change from Previous Year	Non-Audit Fees Per \$1 Million In Revenue	% Change from Previous Year
2002	\$108		\$215,688		\$502	
2003	\$85	-21.69%	\$240,070	11.30%	\$353	-29.64%
2004	\$83	-2.56%	\$256,698	6.93%	\$322	-8.87%
2005	\$55	-33.27%	\$313,042	21.95%	\$176	-45.28%
2006	\$60	9.43%	\$321,324	2.65%	\$188	6.61%
2007	\$70	15.46%	\$414,029	28.85%	\$168	-10.39%
2008	\$67	-3.76%	\$429,698	3.78%	\$156	-7.27%
2009	\$62	-7.90%	\$412,693	-3.96%	\$150	-4.10%
2010	\$64	3.42%	\$517,309	25.35%	\$123	-17.49%
2011	\$65	1.64%	\$572,675	10.70%	\$113	-8.18%
2012	\$74	13.91%	\$608,207	6.20%	\$122	7.26%
2013	\$65	-12.34%	\$613,628	0.89%	\$106	-13.11%
2014	\$70	7.44%	\$688,431	12.19%	\$101	-4.23%
2015	\$87	24.97%	\$596,438	-13.36%	\$146	44.25%
2016	\$90	3.03%	\$490,590	-17.75%	\$183	25.26%
2017	\$68	-24.55%	\$570,594	16.31%	\$119	-35.13%
2018	\$75	10.35%	\$487,260	-14.60%	\$153	29.22%
2019	\$71	-4.63%	\$494,075	1.40%	\$144	-5.94%

(See Notes: 4, 5, 6, and 7 on page 20).

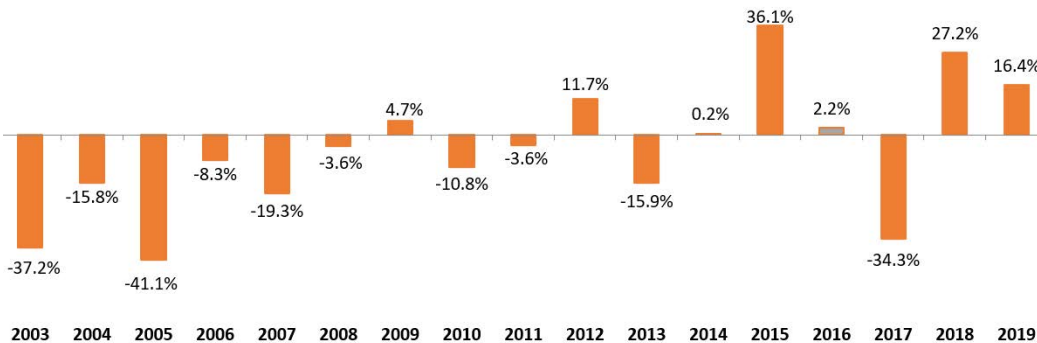
## Non-Audit Fees (excluding Audit Related)

Companies that Disclosed Adverse Auditor Attestation for FY 2016 (105 Accelerated Filers)

**Non-Audit Fees (excluding Audit Related) per \$1 Million in Revenue**



**Change in Percentage of Non-Audit Fees (excluding Audit Related) over Revenue**



**Change in Percentage of Non-Audit Fees (excluding Audit Related) over Revenue**

Calendar Year	Non-Audit Fees (in millions USD)	% Change from Previous Year	Revenue (in millions USD)	% Change from Previous Year	Non-Audit Fees Per \$1 Million In Revenue	% Change from Previous Year
2002	\$72		\$215,688		\$334	
2003	\$50	-30.06%	\$240,070	11.30%	\$210	-37.17%
2004	\$45	-9.98%	\$256,698	6.93%	\$177	-15.81%
2005	\$33	-28.21%	\$313,042	21.95%	\$104	-41.13%
2006	\$31	-5.83%	\$321,324	2.65%	\$96	-8.26%
2007	\$32	4.02%	\$414,029	28.85%	\$77	-19.27%
2008	\$32	0.02%	\$429,698	3.78%	\$74	-3.62%
2009	\$32	0.52%	\$412,693	-3.96%	\$78	4.66%
2010	\$36	11.84%	\$517,309	25.35%	\$69	-10.77%
2011	\$38	6.75%	\$572,675	10.70%	\$67	-3.57%
2012	\$45	18.65%	\$608,207	6.20%	\$75	11.72%
2013	\$39	-15.18%	\$613,628	0.89%	\$63	-15.93%
2014	\$43	12.45%	\$688,431	12.19%	\$63	0.23%
2015	\$51	17.89%	\$596,438	-13.36%	\$86	36.08%
2016	\$43	-15.90%	\$490,590	-17.75%	\$88	2.25%
2017	\$33	-23.59%	\$570,594	16.31%	\$58	-34.30%
2018	\$36	8.58%	\$487,260	-14.60%	\$73	27.16%
2019	\$42	18.00%	\$494,075	1.40%	\$85	16.38%

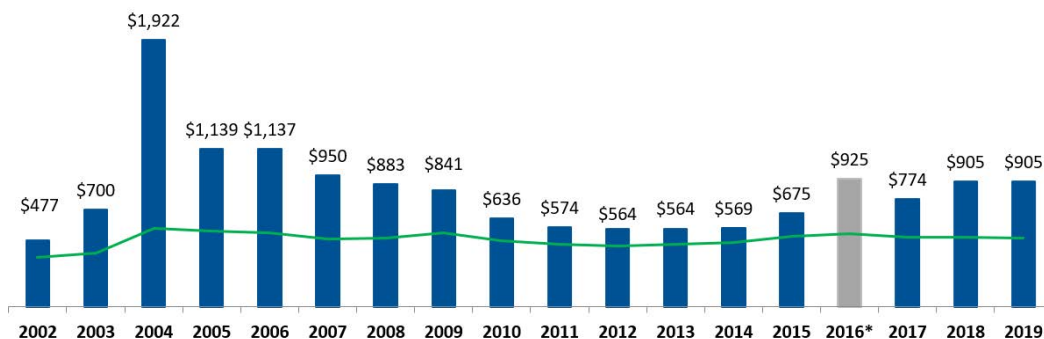
(See Notes: 4, 5, 7, and 8 on page 20).



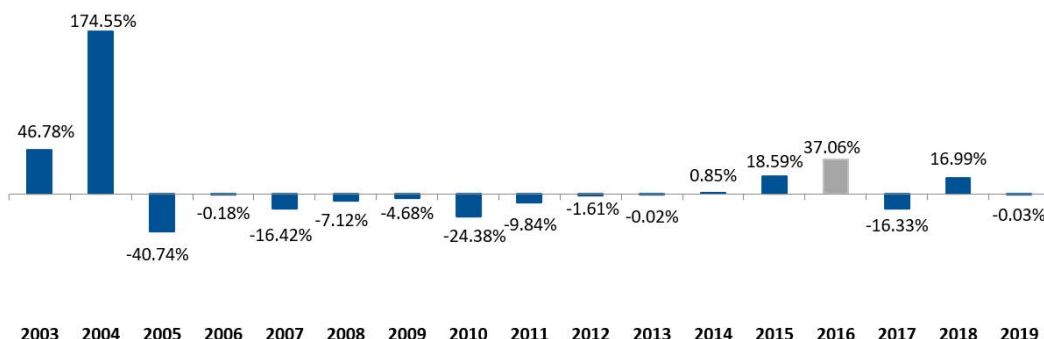
## Audit Fees (excluding Audit Related)

Companies that Disclosed Adverse Auditor Attestation for FY 2016 (105 Accelerated Filers)

**Audit Fees (excluding Audit Related) per \$1 Million in Revenue**



**Change in Percentage of Audit Fees (excluding Audit Related) over Revenue**



**Change in Percentage of Audit Fees (excluding Audit Related) over Revenue**

Calendar Year	Audit Fees (in millions USD)	% Change from Previous Year	Revenue (in millions USD)	% Change from Previous Year	Audit Fees Per \$1 Million In Revenue	% Change from Previous Year
2002	\$103		\$215,688		\$477	
2003	\$168	63.37%	\$240,070	11.30%	\$700	46.78%
2004	\$493	193.57%	\$256,698	6.93%	\$1,922	174.55%
2005	\$357	-27.73%	\$313,042	21.95%	\$1,139	-40.74%
2006	\$365	2.46%	\$321,324	2.65%	\$1,137	-0.18%
2007	\$393	7.70%	\$414,029	28.85%	\$950	-16.42%
2008	\$379	-3.61%	\$429,698	3.78%	\$883	-7.12%
2009	\$347	-8.45%	\$412,693	-3.96%	\$841	-4.68%
2010	\$329	-5.21%	\$517,309	25.35%	\$636	-24.38%
2011	\$328	-0.19%	\$572,675	10.70%	\$574	-9.84%
2012	\$343	4.50%	\$608,207	6.20%	\$564	-1.61%
2013	\$346	0.87%	\$613,628	0.89%	\$564	-0.02%
2014	\$392	13.14%	\$688,431	12.19%	\$569	0.85%
2015	\$403	2.75%	\$596,438	-13.36%	\$675	18.59%
2016	\$454	12.73%	\$490,590	-17.75%	\$925	37.06%
2017	\$442	-2.69%	\$570,594	16.31%	\$774	-16.33%
2018	\$441	-0.10%	\$487,260	-14.60%	\$905	16.99%
2019	\$447	1.37%	\$494,075	1.40%	\$905	-0.03%

(See Notes: 4, 5, 7, and 9 on page 20).

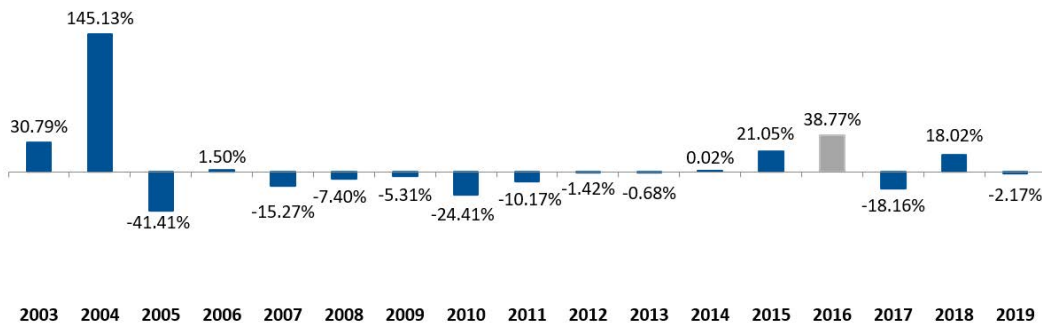
## Audit Fees (including Audit Related)

Companies that Disclosed Adverse Auditor Attestation for FY 2016 (105 Accelerated Filers)

**Audit Fees (including Audit Related) per \$1 Million in Revenue**



**Change in Percentage of Audit Fees (including Audit Related) over Revenue**



**Change in Percentage of Audit Fees (including Audit Related) over Revenue**

Calendar Year	Audit Fees (in millions USD)	% Change from Previous Year	Revenue (in millions USD)	% Change from Previous Year	Audit Fees Per \$1 Million In Revenue	% Change from Previous Year
2002	\$139		\$215,688		\$645	
2003	\$202	45.58%	\$240,070	11.30%	\$843	30.79%
2004	\$531	162.11%	\$256,698	6.93%	\$2,067	145.13%
2005	\$379	-28.55%	\$313,042	21.95%	\$1,211	-41.41%
2006	\$395	4.19%	\$321,324	2.65%	\$1,229	1.50%
2007	\$431	9.17%	\$414,029	28.85%	\$1,041	-15.27%
2008	\$414	-3.90%	\$429,698	3.78%	\$964	-7.40%
2009	\$377	-9.06%	\$412,693	-3.96%	\$913	-5.31%
2010	\$357	-5.25%	\$517,309	25.35%	\$690	-24.41%
2011	\$355	-0.56%	\$572,675	10.70%	\$620	-10.17%
2012	\$372	4.69%	\$608,207	6.20%	\$611	-1.42%
2013	\$373	0.21%	\$613,628	0.89%	\$607	-0.68%
2014	\$418	12.22%	\$688,431	12.19%	\$607	0.02%
2015	\$438	4.88%	\$596,438	-13.36%	\$735	21.05%
2016	\$500	14.15%	\$490,590	-17.75%	\$1,020	38.77%
2017	\$476	-4.81%	\$570,594	16.31%	\$835	-18.16%
2018	\$480	0.79%	\$487,260	-14.60%	\$985	18.02%
2019	\$476	-0.80%	\$494,075	1.40%	\$964	-2.17%

(See Notes: 4, 5, 7, and 10 on page 20).

## References

- 1 An accelerated filer is a company whose public float (as opposed to market capitalization) exceeds \$75 million as of the last day of their second quarter. Once a registrant becomes an accelerated filer, it will not lose this status unless its float drops below \$50 million. (See Rule 12b-2 of the Securities Exchange Act of 1934.) In this research, large accelerated filers are included in the accelerated filer population. Notwithstanding the definition, the Audit Analytics database maintains the filing status as disclosed by the registrant to the SEC in its last periodic report.
- 2 See transcript of Jeanette M. Franzel's speech, Effective Audits of Internal Control in the Current "Perfect Storm," given on March 26, 2014: [www.pcaobus.org/News/Speech/Pages/03262014\\_IIA.aspx](http://www.pcaobus.org/News/Speech/Pages/03262014_IIA.aspx).
- 3 See SOX 404 Disclosures: A Fifteen Year Review published September 2020 by Audit Analytics.
- 4 See: SEC Charges Four Public Companies with Longstanding ICFR Failures <https://www.sec.gov/news/press-release/2019-6>
- 5 See the Auditor Independence Rules adopted by the SEC in 2001 (see SEC Release No. 33-7919, <http://www.sec.gov/rules/final/33-7919.htm>) and strengthened in 2003 in response to Section 208(a) of the Sarbanes-Oxley Act (see SEC Release No. 33-8183, <http://www.sec.gov/rules/final/33-8183.htm>). These rules require the disclosure of four categories of fees: (1) Audit Fees, (2) Audit-Related Fees, (3) Tax Fees, and (4) All Other Fees. In addition, the rules precluded nine categories of non-audit services identified by the SEC (titles abbreviated): (1) bookkeeping; (2) financial information systems design and implementation; (3) appraisals; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions; (7) investment adviser services; (8) legal services; (9) expert services. For full titles of the precluded services and short definitions, see SEC News Release 2003-9 of January 22, 2003 (<http://www.sec.gov/news/press/2003-9.htm>) and also see SEC's 2007 FAQs regarding the auditor independence rules (<http://www.sec.gov/info/accountants/oacaFAQaudind080607.htm>).
- 6 To some extent, the initial drop in non-audit fees is attributable to Auditor Independence Rules cited and discussed in footnote 4.
- 7 In general, Section 404 requires that each annual report contain an "internal control report" that (1) acknowledges the management's responsibility to maintain adequate internal controls, (2) identifies the "framework" used to evaluate the effectiveness of the internal controls over financial reporting, and (3) provides an assessment of the effectiveness of these internal controls as of the end of the fiscal year.
- 8 As explained in footnote 5, Auditor Independence Rules adopted by the SEC preclude auditors from performing non-audit services that previously represented a substantial segment of fees. As a result, and as shown in Figure 1, non-audit fees dramatically dropped as a percentage of total fees from 2002 to 2005. The loss of this income forced auditors to shift the cost of litigation risks and other costs absorbed by these fees over to audit fees.
- 9 See footnote 2.
- 10 See footnote 3.

## Notes

- 1 Research based on Audit Fee database download on August 12, 2020. Only a small percentage of calendar year 2020 fees have been disclosed by registrants as of the research date and thus 2020 is not presented.
- 2 The fees are based on fees paid by a population of 1,781 accelerated filers, all accelerated filers that disclosed audit fees for each and every year displayed.
- 3 The total non-audit fees represent the aggregate of all other disclosed fees that are not audit fees. For a breakdown of the fees that constitute the total non-audit fees, see definitions on page 21.
- 4 Research based on Audit Fee database download on August 26, 2020. Only a small percentage of calendar year 2020 fees have been disclosed by registrants as of the research date and thus 2020 is not presented.
- 5 The fees above are based on fees paid by a population of 105 accelerated filers that disclosed ineffective ICFR for fiscal year 2016. This population is a subset of 1,781 accelerated filers, all accelerated filers that disclosed audit fees for each and every year displayed.
- 6 The green line reflects non-audit fees paid by the entire research population of 1,781 filers as shown in the graph on page 11.
- 7 The total non-audit fees represent the aggregate of all other disclosed fees that are not audit fees. For a breakdown of the fees that constitute the total non-audit fees, see definitions on page 21.
- 8 The green line reflects non-audit fees paid by the entire research population of 1,781 filers as shown in the graph on page 12.
- 9 The green line reflects audit fees paid by the entire research population of 1,781 filers as shown in the graph on page 13.
- 10 The green line reflects audit fees paid by the entire research population of 1,781 filers as shown in the graph on page 14.



## Audit Fee Category Definitions

### Audit Fees

Consists of all fees necessary to perform the audit or review in accordance with GAAS. This category also may include services that generally only the independent accountant reasonably can provide, such as comfort letters, statutory audits, attest services, consents and assistance with and review of documents filed with the SEC.

### Audit Related Fees

In general are assurance and related services (e.g., due diligence services) that traditionally are performed by the independent accountant. More specifically, these services would include, among others: employee benefit plan audits, due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, internal control reviews, attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.

### Benefit Plan Related Fees

In general these fees compose part of the total audit related fee number. In cases where the registrant itemizes their audit related fees and discloses the fees associated with benefit plan audits, the benefit plan fees are subtracted from the total audit related fees and entered under this field.

### FISDI Fees

Financial information systems design and implementation related fees. Currently the principal accountant is prohibited from such services. With the implementation of SEC Rule 33-8183, with an effective date of May 6, 2003 and a corrected March 31, 2003, these fees now are a component of Other Fees.

### Tax Related Fees

Typically this category would include fees for tax compliance, tax planning, and tax advice. Tax compliance generally involves preparation of original and amended tax returns, claims for refund and tax payment-planning services. Tax planning and tax advice encompass a diverse range of services, including assistance with tax audits and appeals, tax advice related to mergers and acquisitions, employee benefit plans and requests for rulings or technical advice from taxing authorities. This category would not capture those services related to the audit.

### Other/Miscellaneous

All other auditor fees. (Note that prior to the implementation of SEC Rule 33-8183, with an effective date of May 6, 2003 and a corrected March 31, 2003, this category included tax related fees and audit related fees.)

### Total Non-Audit Fees

The sum of Audit Related Fees, Benefit Plan Related Fees, FISDI Fees, Tax Related Fees and Other/Misc Fees.

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