

Financial Statements of

ST. THOMAS UNIVERSITY

Year ended April 30, 2010



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AUDITORS' REPORT

To the Chairman and The Board Of Governors

We have audited the statement of financial position of St. Thomas University as at April 30, 2010 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants

Fredericton, Canada

July 9, 2010

ST. THOMAS UNIVERSITY

Financial Statements

Year ended April 30, 2010

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Assets		
Current assets:		
Cash	\$ 240,358	\$ 539,473
Prepaid expenses	159,054	225,684
Accounts receivable:		
Students	1,083,109	1,139,718
Pledges	621,450	814,833
Other	597,449	704,057
	<u>2,701,420</u>	<u>3,423,765</u>
Long-term pledges receivable	702,805	779,423
Investments (note 2)	29,638,925	25,729,146
Capital assets (note 3)	34,702,285	36,263,003
	<u>\$ 67,745,435</u>	<u>\$ 66,195,337</u>

Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Bank indebtedness	\$ 703,789	\$ 3,566,498
Accounts payable and accrued liabilities	2,729,860	3,706,548
Fees received in advance	353,131	419,632
Current portion of long-term debt (note 6)	188,679	177,508
	<u>3,975,459</u>	<u>7,870,186</u>
Deferred contributions (note 5)	2,636,037	1,770,585
Long-term debt (note 6)	3,068,328	3,257,007
Derivatives	237,656	457,527
Fund balances:		
Unrestricted	448,618	332,232
Internally restricted	10,381,347	8,707,485
Endowments	444,300	444,300
Other externally restricted	15,346,068	10,985,054
Invested in capital assets (note 7)	31,207,622	32,370,961
	<u>57,827,955</u>	<u>52,840,032</u>
	<u>\$ 67,745,435</u>	<u>\$ 66,195,337</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Governor

_____ Governor

ST. THOMAS UNIVERSITY

Statement of Operations and Changes in Fund Balances

Year ended April 30, 2010, with comparative figures for 2009

						2010	2009
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
Revenues:							
Provincial operating grant	\$ 12,207,295	\$ –	\$ –	\$ –	\$ –	\$ 12,207,295	\$ 11,149,600
Other grants	1,788,448	–	–	99,416	3,603,047	5,490,911	1,835,800
Student fees	12,094,249	5,469,716	–	–	–	17,563,965	18,042,772
Gain in fair value of investments	658,611	–	1,904,266	1,375,012	–	3,937,889	25,338
Donations	–	–	–	365,379	111,347	476,726	438,826
Miscellaneous	369,145	1,311,026	144,616	5,250	–	1,830,037	1,507,579
	27,117,748	6,780,742	2,048,882	1,845,057	3,714,394	41,506,823	32,999,915
Expenses:							
Academic	14,885,755	–	241,811	420,803	–	15,548,369	15,146,590
Computing services	951,292	–	–	–	–	951,292	942,501
Administrative and general	4,480,935	404,423	101,598	180,032	–	5,166,988	4,454,826
Student services	1,575,284	3,629,003	–	–	–	5,204,287	5,208,737
Physical plant	2,083,099	2,201,323	–	–	–	4,284,422	4,471,776
Scholarships and awards	600,000	–	1,227,604	–	–	1,827,604	1,751,208
Grant transfer to UNB	1,774,997	–	–	–	–	1,774,997	1,787,900
Decline in fair value of investments	–	–	–	–	–	–	4,210,030
Amortization	–	–	–	–	1,980,812	1,980,812	2,099,713
	26,351,362	6,234,749	1,571,013	600,835	1,980,812	36,738,771	40,073,281
Excess (deficiency) of revenues over expenses	766,386	545,993	477,869	1,244,222	1,733,582	4,768,052	(7,073,366)
Fund balance, beginning of year	332,232	–	8,707,485	11,429,354	32,370,961	52,840,032	60,370,925
	1,098,618	545,993	9,185,354	12,673,576	34,104,543	57,608,084	53,297,559
Gain (loss) on derivatives	–	–	–	–	219,871	219,871	(457,527)
Transfers	(650,000)	(545,993)	1,195,993	–	–	–	–
Fund balance, end of year	\$ 448,618	\$ –	\$ 10,381,347	\$ 12,673,576	\$ 34,324,414	\$ 57,827,955	\$ 52,840,032

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses	\$ 4,768,052	\$ (7,073,366)
Amortization of capital assets, not involving cash	1,980,812	2,099,713
Unrealized loss (gain) on investments	(3,937,889)	4,210,030
Deferred contributions recognized as revenue	(1,533,274)	(6,268,684)
Net change in non-cash operating working capital	(813,342)	(2,560,030)
	464,359	(9,592,337)
Financing and investing activities:		
Decrease in investments	28,110	1,030,700
Capital assets acquired	(420,094)	(226,125)
Pledges collected	270,001	1,300,000
Contributions received and deferred	2,398,726	1,480,670
Principal payment on long-term debt	(177,508)	(168,396)
Short-term borrowing	–	1,500,000
	2,099,235	4,916,849
Increase (decrease) in cash position	2,563,594	(4,675,488)
Cash position, beginning of year	(3,027,025)	1,648,463
Cash position, end of year	\$ (463,341)	\$ (3,027,025)

Cash position is defined as cash less bank indebtedness.

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2010

St. Thomas University (the University) is a university incorporated by Special Act of the Legislative Assembly of New Brunswick providing undergraduate liberal arts and professional programs. The University is a registered charity under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of accounting:

The University follows the fund basis of accounting, which provides for a separate self-balancing group of accounts established to enable separate accountability for particular legal or contractual activities or for purposes of segregating assets that are to be used for certain designated purposes. Separate accounts are maintained for each fund. For financial statement purposes, funds that have similar characteristics have been combined into fund groups as follows:

Unrestricted funds are those which are not subject to restrictions by external parties as to use of the funds. Included in this category are the following:

General:

Includes all ordinary academic and administrative operations of the University as well as ancillary operations.

Internally restricted:

Includes funds established by the Board for various specific purposes as follows:

Capital

Pension

Scholarship

Special projects

Aquinas Chair in Interdisciplinary Studies

John XXIII Chair in Catholic Theology

Restricted funds include funds established with contributions by external parties that require the funds and investment income to be expended for specific purposes as follows:

Endowments:

Includes resources contributed whereby contributors have directed that the original capital contributed must remain unspent and investment income is subject to restriction and is reported as restricted. Included in endowments are the following:

Chair in Canadian Citizenship and Human Rights

The Dr. Bernie Vigod Memorial Lectures Trust

Other:

Includes funded chairs in Gerontology, Native and Aboriginal Cultures of Atlantic Canada, Irving Chair in Journalism and Studies in Criminology and Criminal Justice and restricted interest.

Capital assets

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2010

1. Significant accounting policies (continued):

(b) Investments:

Investments are recorded at fair value.

(c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments, which extend the estimated life of an asset, are capitalized. When a capital asset no longer contributes to the University's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a declining-balance basis using the following annual rates:

Land improvements	5%
Buildings	5%
Equipment	10%

(d) Revenue recognition:

The University uses the restricted fund method of accounting for contributions from donations and government grants. The deferral method is used on a limited basis where no specific restricted fund has been established.

Contributions and pledges are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned and recorded as unrestricted or restricted if so directed by the contributor.

Revenue from student fees is recognized when the services are rendered, collection of amounts are fixed or determinable and the relevant receivable is reasonably assured.

(e) Financial instruments:

Derivative financial instruments are utilized by the University in the management of its interest rate exposure. The University's policy is not to utilize derivative financial instruments for trading or speculative purposes. Derivative instruments are recorded on the statement of financial position as assets and liabilities and are measured at fair value. Changes in the derivative instruments' fair value are recognized in the statement of operations unless specific hedge accounting criteria are met. Changes in the fair value of effective cash flow hedges are included directly in the fund balances.

The University entered into an interest rate swap in order to reduce the impact of fluctuating interest rates on its long-term debt. The swap agreement requires the periodic exchange of payments without the exchange of the notional principal amount on which the payment is based. The University designated its interest rate hedge agreement as the hedge of the underlying debt. Interest expense on the debt is adjusted to include the payment made under the interest rate swap.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2010

1. Significant accounting policies (continued):

(e) Financial instruments (continued):

The University accounts for its financial assets and liabilities in accordance with the accounting standards issued by the Canadian Institute of Chartered Accountants: Handbook Section 3855, "Financial Instruments – Recognition and Measurement"; and Section 3861, "Financial Instruments – Presentation and Disclosure".

Section 3855 establishes standards for recognizing and measuring financial assets, financial liabilities and financial derivatives. It requires financial assets and financial liabilities, including derivatives, be recognized on the statement of financial position upon entering into a financial instrument or a financial derivative contract. Under this standard, all financial instruments are required to be measured at fair value on initial recognition except for certain related party transactions. Re-measurement in subsequent periods depends on the classification of the instrument.

Under Section 3855, all financial asset instruments are classified as one of the following: held-to-maturity (HTM), loans and receivables (L&R), held-for-trading (HFT), or available-for-sale (AFS). All financial liability instruments are classified as either held-for-trading (HFT) or other liabilities (OL). Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in operations. Financial assets available-for-sale are measured at fair value, with changes in fair value recorded in net assets until the investment is derecognized or impaired at which time the amounts would be recorded in net income. Financial assets held-to-maturity, loans and receivables, and financial liabilities other than those held for trading, are measured at amortized cost based on the effective interest method.

Balance sheet category	Category	Explanation
Assets:		
Cash	HFT	Measure at fair value
Accounts receivable:		
Students	L&R	Measured at amortized cost
Pledges	HFT	Measure at fair value
Other	L&R	Measured at amortized cost
Investments	HFT	Measure at fair value
Liabilities:		
Accounts payable and accrued liabilities	OL	Measured at amortized cost
Fees received in advance	OL	Measured at amortized cost
Long-term debt	OL	Measured at amortized cost

(f) Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of capital assets, contributions and accounts receivable and accrued liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2010

2. Investments:

	2010	2009
Bissett Fund	\$ 20,168,730	\$ 17,344,501
Commonfund	9,470,195	8,384,645
	<u>\$ 29,638,925</u>	<u>\$ 25,729,146</u>

3. Capital assets:

	Cost		Accumulated amortization		Net book value	
	2010	2009	2010	2009	2010	2009
Land						
improvements	\$ 2,540,193	\$ 2,540,193	\$ 998,969	\$ 917,852	1,541,224	\$ 1,622,341
Buildings	50,383,499	50,086,539	20,429,615	18,867,902	29,953,884	31,218,637
Equipment	9,183,066	9,059,932	5,975,889	5,637,907	3,207,177	3,422,025
	<u>\$ 62,106,758</u>	<u>\$ 61,686,664</u>	<u>\$ 27,404,473</u>	<u>\$ 25,423,661</u>	<u>\$ 34,702,285</u>	<u>\$ 36,263,003</u>

4. Pledges received:

During the year, nil (2009 - nil) of new pledges were recognized as revenue.

5. Deferred contributions:

Deferred contributions relate to expenses of future periods and represent time-restricted contributions as well as unspent externally restricted contributions for purposes of research and other academic projects.

	2010	2009
Balance, beginning of year	\$ 1,770,585	\$ 6,558,599
Less amounts recognized as revenue in the year	(1,533,274)	(6,268,684)
Add amounts received related to future periods	2,398,726	1,480,670
Balance, end of year	<u>\$ 2,636,037</u>	<u>\$ 1,770,585</u>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2010

6. Long-term debt:

	2010	2009
5.375% Mortgage, secured by Holy Cross House, payable in semi-annual instalments of \$15,382 including principal and interest, due March 2016	\$ 156,007	\$ 177,515
5.21% Banker's acceptance, renewable monthly, repayable in monthly instalments of \$13,000 plus interest, due September 2013	3,101,000	3,257,000
	<u>3,257,007</u>	<u>3,434,515</u>
Less current portion of long-term debt	188,679	177,508
	<u>\$ 3,068,328</u>	<u>\$ 3,257,007</u>

The University has entered into a swap agreement whereby the University has fixed its interest rate on the renewable monthly banker's acceptances. Swap payments are reflected as interest expense and accounted for on an accrual basis.

Principal due within each of the next five years on long-term debt is approximately as follows:

2011	\$ 188,679
2012	197,915
2013	207,218
2014	218,591
2015	231,040

7. Investment in capital assets:

Investment in capital assets is calculated as follows:

	2010	2009
Capital assets	\$ 34,702,285	\$ 36,263,003
Long-term debt	(3,257,007)	(3,434,515)
Loss on derivatives	(237,656)	(457,527)
	<u>\$ 31,207,622</u>	<u>\$ 32,370,961</u>

8. Pension Plan:

The "Pension Plan for the Employees of St. Thomas University" is a defined-contribution pension plan under which contributions are made by both St. Thomas University and its employees. For the fiscal year ended April 30, 2010, the University expensed contributions of \$1,034,244 (2009 - \$961,192) under the terms of the Plan.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2010

9. Fair value of financial assets and financial liabilities:

The fair value of the University's cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities and fees received in advance approximates their carrying amounts due to the immediate short-term maturity of these financial instruments. Investments are carried at fair value.

The fair value of the outstanding interest rate swap as at April 30, 2010 is a liability of \$237,656 (2009 - liability of \$457,527) and has been estimated based on mid-market quotations. Management's intent is to retire the swap and the related debt based on scheduled repayments, in which case the liability is not expected to require an earlier cash payment.

Long-term pledges receivable are recorded at fair value.

The carrying value of the long-term debt approximates their fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

10. Financial risk:

Financial risk refers to the impact on the University's cash flows as a result of fluctuations in interest rates and the credit quality of student receivables and counter parties to financial instruments. The University manages its financial risk as follows:

(a) Interest rate risk:

Interest rate is minimized as fixed interest rates or interest rate swaps are entered into to fix interest rates on variable rate mortgages.

(b) Credit risk:

The University is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing with creditworthy counterparties such as highly rated financial institutions.

To reduce credit risk with student accounts, the University places restrictions on registering for courses and the issuance of grades and degrees, until payment on account is made. The University also uses third party agencies to collect outstanding receivables.

(c) Currency risk:

The University realizes a small portion of its revenues in foreign currencies and is thus exposed to foreign exchange fluctuations. This risk is minimized, where possible, by timing the conversion of such revenues to Canadian dollars based on market conditions. In addition, all foreign currency is reflected in Canadian dollars for financial statement purposes.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2010

11. Expense allocation:

In adherence to CICA HB Section 4470, *Disclosure of allocated expenses by not-for-profit organizations*, the following allocations were made during the year:

Salaries and wages have been allocated to Ancillary based on estimated time spent as follows:

	2010	2009
Physical plant	\$ 128,895	\$ 114,702
Administrative	79,019	88,335
Support	49,361	46,315
	<u>\$ 257,275</u>	<u>\$ 249,352</u>

In addition, salaries and wages of \$40,000 (2009 - \$40,000) were allocated to the Learn and Earn program based on budgeted expenses.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Revenues:		
Student fees:		
Residence fees and dining hall	\$ 4,995,522	\$ 4,866,018
English language programs	474,194	492,746
	<u>5,469,716</u>	<u>5,358,764</u>
Miscellaneous:		
Cafeteria	475,213	481,865
Catering	575,737	460,415
Conference rentals	182,920	177,019
Other	77,156	80,641
	<u>1,311,026</u>	<u>1,199,940</u>
	<u>\$ 6,780,742</u>	<u>\$ 6,558,704</u>
Expenses:		
Student services:		
Food service	\$ 3,375,817	\$ 3,308,240
Proctor services	159,025	153,406
Bus services	58,750	61,250
Miscellaneous	35,411	53,578
	<u>3,629,003</u>	<u>3,576,474</u>
Administrative and general:		
Administrative salaries	369,423	264,986
Bad debts	35,000	35,000
	<u>404,423</u>	<u>299,986</u>
Physical plant:		
Cable	67,258	65,292
Cleaning and janitorial	338,360	338,569
Communications	175,977	174,514
Electricity	335,640	365,589
Furniture and equipment	6,854	8,901
Heat	221,543	218,690
Insurance	54,776	51,866
Interest on long-term debt	171,978	181,059
Kitchen fuel	25,009	19,245
Laundry and linen	18,845	15,218
Maintenance and repairs	428,719	509,970
Miscellaneous	18,756	18,718
Physical plant salaries	128,917	114,702
Property management fees	42,733	42,733
Security	110,073	106,732
Water and sewerage	55,885	59,330
	<u>2,201,323</u>	<u>2,291,128</u>
	<u>\$ 6,234,749</u>	<u>\$ 6,167,588</u>

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Wages and salaries:		
Full-time	\$ 8,876,065	\$ 8,120,375
Part-time	1,864,484	1,713,518
On leave	826,493	1,145,754
	<hr/>	<hr/>
	11,567,042	10,979,647
Staff other than academic	315,313	322,671
Employee benefits	1,543,677	1,518,719
Departmental:		
Teaching supplies and support	87,117	105,764
Special projects	35,945	36,961
Native Studies BSW Program	153,722	82,341
Miscellaneous	41,428	33,331
	<hr/>	<hr/>
	318,212	258,397
Travel, study and research:		
Professional development and travel allowances	226,507	227,570
Research projects and academic conferences	569,670	785,930
	<hr/>	<hr/>
	796,177	1,013,500
General academic:		
Materials and supplies	57,703	60,635
Postage	28,808	43,168
Telephone	12,719	15,820
Graduation	61,273	77,741
Recruiting	26,752	8,337
Relocation	17,605	5,912
Special projects	45,354	25,798
Service contracts	51,845	52,175
Fees and dues	43,275	39,480
	<hr/>	<hr/>
	345,334	329,066
	<hr/>	<hr/>
	\$ 14,885,755	\$ 14,422,000

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Wages and salaries	\$ 539,764	\$ 562,835
Employee benefits	83,055	72,609
Software licenses	229,513	215,551
Information systems support	15,528	26,389
Computing support	83,432	65,117
	<u>\$ 951,292</u>	<u>\$ 942,501</u>

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Wages and salaries	\$ 2,184,424	\$ 2,219,309
Employee benefits	338,741	311,362
Administrative general and supplies:		
Advertising and publicity	322,160	339,231
Association fees	66,287	61,787
Bad debts	97,913	89,424
Committees	20,855	18,421
Credit card fees	36,794	100,428
Interest expense	39,611	55,794
Miscellaneous	75,782	35,957
Office supplies	52,759	56,482
Payroll processing fees	2,167	1,407
Postage	53,482	60,678
Professional fees	117,311	111,141
Publications	187,478	167,667
Staff recruiting	21,099	6,412
Student recruitment	163,516	144,956
Student recruitment – ACOA project	556,786	44,389
Service contracts	23,100	20,432
Special projects	19,420	21,110
Telephone	4,646	5,282
Travel	86,937	75,312
University hospitality	9,667	11,388
	1,957,770	1,427,698
	\$ 4,480,935	\$ 3,958,369

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Wages and salaries	\$ 862,423	\$ 892,707
Employee benefits	99,332	108,285
Student health insurance	46,709	57,477
Athletics	479,015	464,887
Campus Ministry	12,392	20,952
Student support programs	75,413	87,955
	<u>\$ 1,575,284</u>	<u>\$ 1,632,263</u>

Schedule of Physical Plant Expenses

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Wages and benefits	\$ 128,895	\$ 114,704
Utilities and insurance:		
Heat	474,812	480,126
Electricity	227,584	231,951
Water and sewerage	18,338	17,282
Telephone	155,975	154,581
Insurance	73,621	70,228
	<u>950,330</u>	<u>954,168</u>
Cleaning and janitorial	433,730	433,521
Furniture and equipment	114,186	87,202
Maintenance and repairs	434,582	570,047
Security	21,376	21,006
	<u>\$ 2,083,099</u>	<u>\$ 2,180,648</u>