



*"Intelligence is the ability  
to adapt to change."*

~ Stephen Hawking



CAISSE POPULAIRE  
CREDIT UNION

ST. JOSEPH'S

# 2021 Annual **REPORT**

## LIST OF DIRECTORS AND COMMITTEE MEMBERS

**2021-2022**

### Board of Directors

David George – Chair  
Maurice Boudreau – Corporate Secretary  
Tanya Sampson – Vice-Chair  
Marion Mury – Director  
Leo Samson – Director  
Nathan Boudreau – Director  
Terrance Tyrrell – Director  
Donald Goyetche – Director  
Brian LeBlanc – Director

#### Credit Committee

Nathan Boudreau (Chair)  
Tanya Sampson  
Maurice Boudreau

#### Audit & Risk Committee

Donald Goyetche (Chair)  
Brian LeBlanc  
Terrance Tyrrell

#### Policy Committee

David George (Chair)  
Donald Goyetche  
Marion Mury

#### Personnel Committee

Tanya Sampson (Chair)  
Karen Doyle  
Leo Samson

#### Youth Committee

Jessica Marchand  
Tiffany Kehoe  
Katrina Cooper-Boudreau  
Theresa Fougère

#### Nominations Committee

Maurice Boudreau  
Tanya Sampson  
Donald Goyetche

## **Meeting Agenda**

# **85<sup>th</sup> Annual General Meeting of the St. Joseph's Credit Union May 30<sup>th</sup>, 2022**

**Call to Order and Welcome**

**Opening Prayer** (One minute of silence for deceased members)

**Greetings from the Chair**

**Declaration of a Quorum**

**Approval of Agenda**

**Approval of Minutes of Previous Me** (June 14<sup>th</sup>, 2021)

### **Presentation and Approval of Reports**

- Report from Chair
- Report from the General Manager
- Report from the Credit Committee
- Report from the Audit/Risk committee
- Report from the Nominations Committee
- Auditor's Report/Financial Statement

### **New Business**

- Appointment of Auditors
- Presentation of Service Awards

**Door Prizes**

**Adjournment**

# **St. Joseph's Credit Union**

## **84<sup>th</sup> Annual General Meeting**

**June 14, 2021**  
**(Virtual)**

Chair David George called the meeting to order at 6:30 pm.

### **BOARD MEMBERS**

David George, Maurice Boudreau, Donald Goyetche, Nathan Boudreau, Marion Mury, Terrance Tyrrell, Tanya Sampson, Brian LeBlanc

### **GREETINGS FROM THE CHAIRPERSON**

Chair David George welcomed everyone and introduced the Board of Directors and special guests, Bruce Spicer, Principal of MNP, Gina Green, Atlantic Central and Kelly Bray, Atlantic Central.

### **ESTABLISHMENT OF A QUORUM**

Gina Green of Atlantic Central reported that a quorum had been established with 31 members and 1 guest present.

### **APPROVAL OF AGENDA**

It was moved by Brian LeBlanc, seconded by Marion Mury, that the agenda be approved as presented. Motion Carried.

### **APPROVAL OF MINUTES OF PREVIOUS MEETING**

It was moved by Maurice Boudreau, seconded by Tanya Sampson, that the minutes of August 6, 2020 be approved as circulated. Motion Carried.

### **BUSINESS ARISING FROM THE MINUTES**

There was no business arising from the minutes.

### **PRESENTATION OF REPORTS**

1. **Chairperson's Report** – This report was presented by David George, Chair.  
It was moved by Marion Mury, seconded by Eleanor Boudreau, that the Chairperson's Report for 2020 be accepted as presented. Motion Carried.
2. **General Manager's Report** – This report was presented by Michael Boudreau, General Manager.  
It was moved by Tanya Sampson, seconded by Brenda Samson, that the General Manager's Report for 2020 be accepted as presented. Motion Carried.
3. **Nominations Committee Report** - This report was presented by David George. The Nominations Committee was comprised of Terrance Tyrrell, Nathan Boudreau and David George. Mr. George reported that the outgoing members were as follows:
  - Maurice Boudreau
  - Tanya Sampson
  - Donald Goyetche

There was no interest from the community at large in serving as a Board member. As such, Mr. George noted that Maurice Boudreau, Tanya Sampson, and Donald Goyetche were reappointed by acclamation. It was moved by Brian LeBlanc, seconded by Tanya Martell, that the 2020 Nomination Committee Report be accepted as presented. Motion Carried.

**Auditor's Report/ Financial Statements** – Bruce Spicer of MNP presented the Independent Auditors Report for 2020. He advised that in their opinion, the financial statements presented fairly, in all material respects, the financial position of St. Joseph's Credit Union as at December 31, 2020. He also advised that the statements being presented were a five-page summary of the financial statements but that the full statements were available upon request at the credit union. He briefly reviewed the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Members' Equity, the Statement of Cash Flows and the Schedule of Expenses.

Among other things, he noted the following:

- Investments increased \$400K, Loans increased \$1.36M, 2.45%, moderate increases in revenue generating assets. Prior year loans increased 8.3%.
- Overall revenues were consistent with prior year, decreases in expenses resulted in the increases in income before taxes and surplus of \$646K (26% higher than last year), as noted by Mr. Boudreau in his report.
- Cash increase from increase in deposits and net income net of an increase in loans.
- Liquidity is 29.3% (2019 – 24.1%) vs prescribed liquidity requirement of 9% (2019-10%).

It was moved by Tanya Martell, seconded by Tiffany Kehoe, that the 2020 Auditor's Report be accepted as presented. Motion Carried.

## **NEW BUSINESS**

### **1. Appointment of Auditors**

On behalf of the Board of Directors and upon recommendation of the Audit & Risk Committee, Mr. George recommended that we retain MNP as our auditors for the year ending December 31, 2021.

It was moved by Brenda Samson, seconded by Amanda Short, that we accept St. Joseph's Credit Union Board's recommendation and retain the auditing services of MNP for the fiscal year ending December 31, 2021. Motion Carried.

### **2. By Law's Amendments**

Mr. Boudreau presented an overview of the By-Laws Amendments to the membership. Existing by-laws, as well as the new by-laws, were available in-branch as well as posted on our website.

It was moved by Karen Doyle, seconded by Jessica Marchand, that the membership accept the By-Law Amendments as presented. Motion carried.

It was moved by Tanya Sampson that the meeting be adjourned at 7:02pm.

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LeeAnne Marchand, Recording Secretary

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David George, Board Chair

## Chair's Report

Good evening and welcome to our valued membership. It is wonderful to be able to be meeting in person after two years of virtual meetings due to COVID 19 restrictions. Bienvenue/Welcome to our 85<sup>th</sup> Annual General Meeting.

Your Board of Directors remains committed to its strategic role and the financial success of our organization as we work to support the social and economic development of the communities we serve. We continue to invest in new products and services to help support both the needs of our membership and to remain competitive in today's everchanging environment.

Looking back on 2021, despite the many challenges we and organizations faced with COVID 19, we are delighted to share and celebrate the following successes:

- ✓ Once again, we paid \$ 135k in Member rewards.
- ✓ For the second year in a row, we matched Atlantic Central's \$ 25.00/staff member for a total of \$ 50.00 in the #Loyal2localchallenge. This program engaged the entire Credit Union system, empowering our staff to give back and spend local, demonstrating our support for small businesses.
- ✓ Disbursed \$ 7500.00 in bursaries to graduates of Richmond Education Centre Academy, École Beau Port and Université St. Anne.
- ✓ Donated to several organizations such as La Picasse, the I-Fit Fitness Centre, Isle Madame Small Options, the Acadian Festival and Minor Baseball.
- ✓ Donated the last \$ 5000.00 installment to St. Martha's Hospital of a \$ 15,000.00 commitment.
- ✓ Our Board and staff volunteered over 785 hours to our local communities and participated in many random acts of kindness and community give-a-ways.

St. Joseph's Credit Union is fortunate to have a strong management team and staff who work diligently to provide quality customer service to our membership. On behalf of our board and membership, thank you for your professionalism and commitment to our Credit Union.

I would like to take this opportunity to thank my fellow board members for their time and commitment in providing guidance and governance, throughout the year. I appreciate your support.

In closing I thank you, the membership, for your continued support of the great institution. We look forward to serving your needs and the needs of many generations for years to come.

En terminant, je vous remercie, les membres, pour votre soutien constant à cette grande institution. Nous sommes impatients de répondre à vos besoins et aux besoins de nombreuses générations pour les années à venir.



David George  
Board Chair

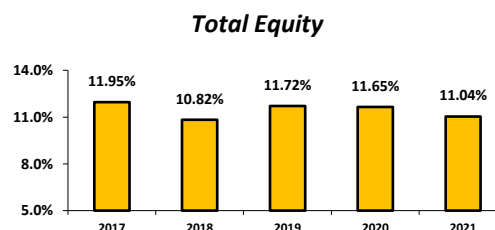
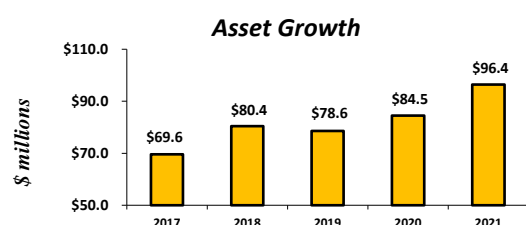


# General Manager's Report

Salut tout l'monde. C'est remarquable de vous rejoindre tous, en personne, après deux ans d'assemblées générales virtuelles.

From a public health perspective, 2021 was another very volatile year. Strict measures persisted, in varying degrees, throughout the year. Consequently, COVID-19 appears to have evolved into a routine part of everyday life. Although familiarity breeds contempt, we must nonetheless continue being vigilant and taking the basic precautions required to safeguard the health of our members, families, and friends.

Despite these challenges, I am pleased to share that St. Joseph's CU continued to grow and maintain a strong fiscal position. From a financial perspective, 2021 was a tremendous year. Our assets grew 14% and our delinquency rates fell to historical lows. Government stimulus and an overall reduction in consumer spending due to the pandemic undoubtedly contributed to the reduction. A combined effort from our staff, who maintained close contact with members, also contributed immensely to that reduction. Our net income of \$799,814 was the largest surplus in the credit union's history and enabled us to maintain our equity at above 11%, over twice the regulatory limit and well above the system average. As at December 31, 2021, our assets per member and equity as a percentage of assets were the 2<sup>nd</sup> highest of any credit union in the province.



Investing in technology has and will continue to be a top priority as it increasingly shapes our members' day-to-day interactions. In 2021, we began our banking platform conversion project, a significant milestone to serving our members in today's digital world. We continued to develop stronger capabilities to meet the increasing demands of cyber security. To safeguard our members accounts and information, we continue to improve our cyber defense and resilience through such initiatives as 2-step verification, enhanced staff training, and improved policies and procedures. Cybersecurity is expected to be a primary focus in 2022. We also completed the implementation of our new digital account opening platform granting our existing members the ability and convenience of applying online, anytime, anywhere for available products and services such as savings accounts, chequing accounts and term deposits. The investment required for these projects will be significant and require a multi-year commitment. However, these initiatives are critical to address the ever-growing demands for digitization, protection, and enhanced service to our members.

In conclusion, I want to thank our staff for the dedication they continue to show each year. Your professionalism and outstanding work ethic in providing essential services to our members is critical to our success. I would also like to thank our Board of Directors for their continued leadership and direction

and for their never-ending support and encouragement. Finally, I want to thank our members for their loyalty and patience. Your continued commitment to banking local and your willingness to support the changes we implemented to accommodate everyone's safety during the pandemic were instrumental to our success. Les choses que nous pouvons accomplir lorsque nous travaillons ensemble sont incroyables. Bonne reunion, félicitations sur une autre bonne année et je vous souhaite beaucoup de succès à l'avenir.

Co-operatively yours,

A handwritten signature in black ink, appearing to read 'Michael Boudreau', with a long horizontal stroke extending to the right.

Michael Boudreau  
General Manager



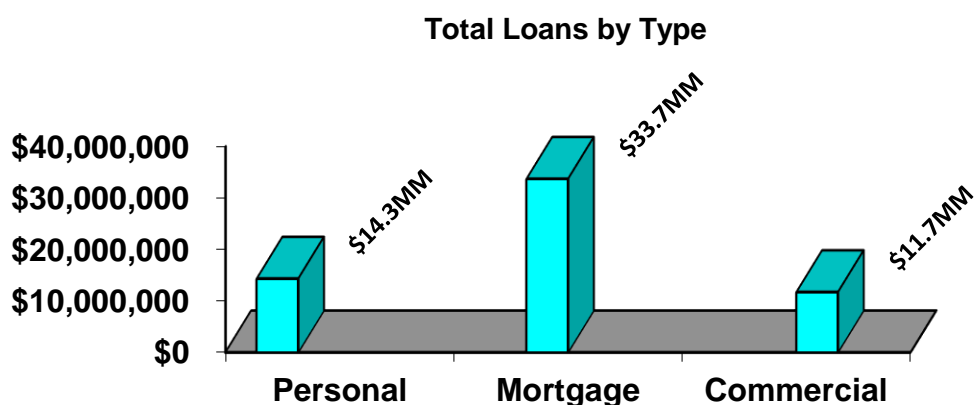
## Credit Committee Report

It is with pleasure that I present the Credit Committee Report for the year ending December 31, 2021.

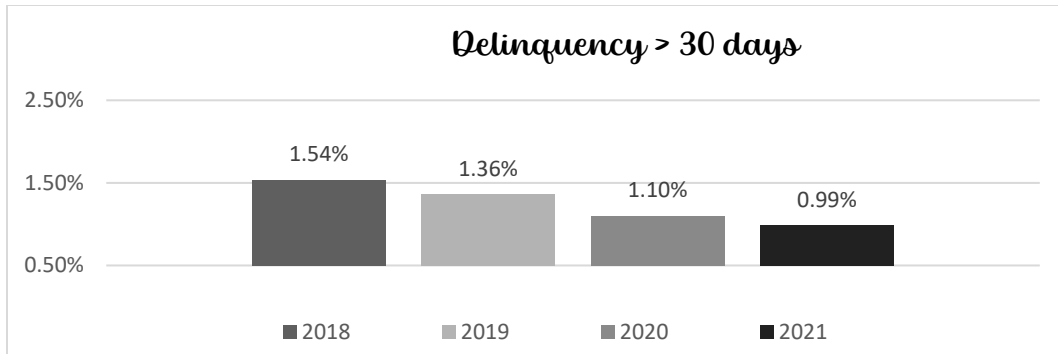
The Credit Committee's role is to oversee and monitor the lending process and to ensure lending policies are followed at St. Joseph's Credit Union. The Committee is appointed by the Board of Directors to ensure that the lending department is making the best use of member's deposits when lending. The Committee meets with management at least quarterly and reports back to the board following each meeting. In addition, the Committee approves all loans that fall outside of normal lending parameters as set by the provincial credit union regulator, the Credit Union Deposit Insurance Corporation (CUDIC).

The overall loan portfolio had stable growth of 2.6% in 2021 and stood at \$58.3 million at year-end and our total loans accounted for 61.5% of the credit union's assets. The lending team was quite busy providing low-rate financing to our growing membership for home and automobile purchases, renovations, debt consolidation, commercial purposes and investment purchases.

The chart below provides a breakdown of our loan portfolio by loan type. As you can see, mortgages, at \$33.7 million, account for the largest portion of our portfolio, followed by personal Loans at \$14.3 million and commercial Loans at \$11.7 million.



Although each loan was granted with the expectation that it would be repaid as per the terms of the original loan agreement, this was not always the case. We are pleased to report to the membership that total delinquency at year-end stood at 0.99% of total loans. This percentage is very comparable to other credit unions throughout the province. In our opinion, prudent lending practices are being followed by management and staff and our current loan portfolio represents an acceptable level of risk for the credit union. This belief was supported by our deposit insurer, who reported in 2021 that the percentage of risk being introduced to our loan portfolio since their 2019 Loan Review was well within their guidelines of acceptable risk.



In closing, I would like to take this opportunity to acknowledge the contributions made by every member of the Committee, all of whom attend our meetings regularly and graciously gave their time and expertise, making it possible for this Committee to function as intended. I would also like to thank the membership for their continued support over the past year and wish everyone a prosperous 2022.

Respectfully Submitted,

Nathan Boudreau  
Credit Committee Chair

# ***Audit & Risk Committee Report***

The Audit and Risk Committee assists the Board of Directors with its' responsibilities for financial reporting, internal controls, risk management, and external audit.

The Committee's primary responsibilities are to:

- Serve as an independent and objective party when monitoring our financial performance and reporting process.
- Review and assess the efforts of our independent auditors.
- Assess the processes related to the risks we face and our internal control environment.
- Review reports issued by the Credit Union Deposit Insurance Corp. or any other independent party.
- Monitor the implementation of significant recommendations from these reports and report to the Board on the progress of that implementation.
- Review regular reports from management and external auditors concerning the Credit Union's progress and compliance with financially related laws and regulations.
- Review any policies as directed by the Board
- Undertake such other duties as are delegated to the Committee by the Board.

The Committee held seven (7) meetings in 2021. I wish to report that we did the following:

- ✓ Monitored our financial performance on a quarterly basis.
- ✓ Reviewed board, management and staff expenses and confirmed compliance to policy.
- ✓ Reviewed and confirmed payment of our Canada Revenue Agency mandatory remittances.
- ✓ Reviewed the Credit Union's Enterprise Risk Management Framework and the activities undertaken during the year.
- ✓ Confirmed that all staff, board and committee members complied with our Codes of Corporate Ethics and Business Conduct.
- ✓ Reviewed reports from external bodies, including our Auditors and the Credit Union Deposit Insurance Corp. and monitored the execution of major recommendations in the reports.
- ✓ Confirmed our Auditor's independence and reviewed the Audit Planning Report, the audited financial statements, the Audit Findings Report and the Management Letter.
- ✓ Recommended the Auditors for the current year and that the audited financial statements be approved by the Board of Directors.

I would like to thank my fellow committee members for their time and consideration.

Respectfully submitted,



Donald Goyetche  
Committee Chair

## Nominations Committee Report

The following table sets forth meeting attendance by your representatives on the board:

Name	Board Meetings	AGM	Strategic Planning Session
David George	6 of 8	1	1
Brian LeBlanc	6 of 8	1	1
Maurice Boudreau	4 of 8	1	1
Nathan Boudreau	6 of 8	1	1
Marion Mury	7 of 8	1	1
Leo Samson	5 of 8		1
Donald Goyetche	7 of 8	1	1
Terrance Tyrrell	8 of 8	1	1
Tanya Sampson	7 of 8	1	1

The Nominations Committee consisted of Maurice Boudreau, Tanya Sampson, and Donald Goyetche.

The Committee wishes to report that the outgoing directors are David George, Terrance Tyrrell and Nathan Boudreau.

The Committee also wishes to report that no other individuals submitted their names for a position on your Board of Directors.

The Committee therefore wishes to declare that David George, Terrance Tyrrell and Nathan Boudreau, are hereby re-elected for 3-year term positions by acclamation.



Donald Goyetche  
Committee Chair

**St. Joseph's Credit Union Limited**  
**Summary Financial Statements**  
*December 31, 2021*

# St. Joseph's Credit Union Limited

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*For the year ended December 31, 2021*

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# Report of the Independent Auditor on the Summary Financial Statements



To the Members of St. Joseph's Credit Union Limited:

## Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, and the summary statements of comprehensive income, changes in equity, cash flows and the related schedules for the year then ended are derived from the audited financial statements of St. Joseph's Credit Union Limited (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in the Note.

## Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

## The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 24, 2022.

## Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the Note.

## Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Sydney, Nova Scotia  
March 24, 2022

A stylized, handwritten-style signature of 'MNP LLP' in black ink.

Chartered Professional Accountants



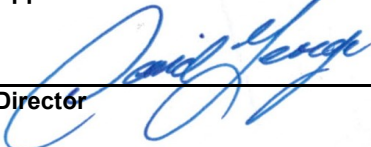
# St. Joseph's Credit Union Limited

## Statement of Financial Position

As at December 31, 2021

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	6,797,115	5,584,691
Investments and deposits	30,303,008	20,990,805
Loans to members	58,350,873	56,748,811
Income taxes recoverable	-	48,929
Property, building and equipment	612,641	632,163
Other assets	255,957	436,049
Deferred tax asset	154,100	147,800
<b>Total assets</b>	<b>96,473,694</b>	<b>84,589,248</b>
<b>Liabilities</b>		
Member deposits	85,197,350	74,202,126
Accrued interest payable	116,393	167,325
Trades payable and accrued liabilities	430,579	363,638
Income taxes payable	73,886	-
<b>Total liabilities</b>	<b>85,818,208</b>	<b>74,733,089</b>
<b>Members' equity</b>		
Community development fund	144,630	107,007
Retained earnings	10,409,619	9,647,428
Member shares	101,237	101,724
<b>Total Members' equity</b>	<b>10,655,486</b>	<b>9,856,159</b>
	<b>96,473,694</b>	<b>84,589,248</b>

Approved on behalf of the Board

  
Director

  
Director

**St. Joseph's Credit Union Limited**  
**Statement of Comprehensive Income**  
*For the year ended December 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Income</b>		
Interest on loans	<b>2,286,185</b>	2,383,555
Investment income	<b>341,497</b>	392,790
	<b>2,627,682</b>	2,776,345
<b>Interest expense</b>		
Interest on member deposits	<b>356,851</b>	602,026
<b>Financial margin</b>	<b>2,270,831</b>	2,174,319
<b>Other income</b>	<b>521,412</b>	562,689
	<b>2,792,243</b>	2,737,008
<b>Operating Expenses</b>		
Personnel	<b>980,017</b>	894,828
Member security <i>(Schedule 1)</i>	<b>101,097</b>	95,946
General business <i>(Schedule 2)</i>	<b>663,319</b>	655,889
Occupancy <i>(Schedule 3)</i>	<b>64,287</b>	69,868
Provision for (recovery of) loan losses	<b>(69,240)</b>	181,490
Depreciation	<b>41,602</b>	45,414
	<b>1,781,082</b>	1,943,435
<b>Income before income taxes</b>	<b>1,011,161</b>	793,573
<b>Provision for (recovery of) income taxes</b>		
Current	<b>217,647</b>	128,244
Deferred	<b>(6,300)</b>	19,100
	<b>211,347</b>	147,344
<b>Comprehensive income</b>	<b>799,814</b>	646,229

**St. Joseph's Credit Union Limited**  
**Statement of Changes in Equity**  
*For the year ended December 31, 2021*

	<i>Member shares</i>	<i>Community Development Fund</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance January 1, 2020</b>	<b>105,437</b>	<b>101,834</b>	<b>9,006,372</b>	<b>9,213,643</b>
Comprehensive income	-	-	646,229	646,229
Issuance of member shares	5,888	-	-	5,888
Redemption of member shares	(9,601)	-	-	(9,601)
Transfer to Community Development Fund	-	51,023	(51,023)	-
Transfer from Community Development Fund	-	(45,850)	45,850	-
<b>Balance December 31, 2020</b>	<b>101,724</b>	<b>107,007</b>	<b>9,647,428</b>	<b>9,856,159</b>
Comprehensive income	-	-	799,814	799,814
Issuance of member shares	5,605	-	-	5,605
Redemption of member shares	(6,092)	-	-	(6,092)
Transfer to Community Development Fund	-	64,623	(64,623)	-
Transfer from Community Development Fund	-	(27,000)	27,000	-
<b>Balance December 31, 2021</b>	<b>101,237</b>	<b>144,630</b>	<b>10,409,619</b>	<b>10,655,486</b>

**St. Joseph's Credit Union Limited****Statement of Cash Flows***For the year ended December 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Comprehensive income	<b>799,814</b>	646,229
Depreciation	<b>41,602</b>	45,414
Deferred taxes	<b>(6,300)</b>	19,100
Changes in working capital accounts		
Increase in loans to members	<b>(1,602,062)</b>	(1,359,482)
Decrease (increase) in income taxes recoverable	<b>48,929</b>	(6,866)
Decrease (increase) in other assets	<b>180,092</b>	92,051
Increase in member deposits	<b>10,995,224</b>	5,458,898
Increase (decrease) in accrued interest on deposits	<b>(50,932)</b>	(143,863)
Increase (decrease) in trade payable and accrued liabilities	<b>66,941</b>	12,433
Increase in income taxes payable	<b>73,886</b>	-
	<b>10,547,194</b>	4,763,914
<b>Financing activities</b>		
Decrease in membership shares, net	<b>(487)</b>	(3,713)
<b>Investing activities</b>		
Purchases of investments and deposits	<b>(9,312,203)</b>	(406,559)
Purchases of property, building and equipment	<b>(22,080)</b>	(28,916)
	<b>(9,334,283)</b>	(435,475)
<b>Increase in cash and cash equivalents</b>	<b>1,212,424</b>	4,324,726
<b>Cash and cash equivalents, beginning of year</b>	<b>5,584,691</b>	1,259,965
<b>Cash and cash equivalents, end of year</b>	<b>6,797,115</b>	5,584,691

**St. Joseph's Credit Union Limited**  
**Note to the Summary Financial Statements**  
*For the year ended December 31, 2021*

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**Basis of preparation of the summary financial statements**

Management has prepared the summary financial statements from the December 31, 2021 audited financial statements, which are prepared in conformity with International Financial Reporting Standards (IFRS). The audited financial statements can be obtained at St. Joseph's Credit Union Limited. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the complete financial statements, and that the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.

**St. Joseph's Credit Union Limited**  
**Schedule 1 - Member Security Expenses**

*For the year ended December 31, 2021*

	2021	2020
<b>Member security</b>		
Bonding	19,597	20,946
Insurance	81,500	75,000
	<b>101,097</b>	<b>95,946</b>

**Schedule 2 - General Business Expenses**

*For the year ended December 31, 2021*

	2021	2020
<b>General business</b>		
Advertising and promotion	30,119	23,100
Service fees and charges	224,682	214,181
Central assessment and dues	96,000	96,000
Service contracts and maintenance	11,699	13,126
Courier and postage	3,438	3,175
Office	29,619	23,510
Professional fees	50,830	55,605
Telephone	18,879	18,914
Data processing	151,656	167,927
Educational	23,488	19,091
Miscellaneous	(4,091)	(24,590)
Community development fund donations	27,000	45,850
	<b>663,319</b>	<b>655,889</b>

**Schedule 3 - Occupancy Expenses**

*For the year ended December 31, 2021*

	2021	2020
<b>Occupancy</b>		
Municipal taxes	7,041	7,165
Repairs and maintenance	17,497	22,217
Heat, lights and water	11,681	12,301
Insurance	9,798	9,564
Janitorial and cleaning supplies	18,270	18,621
	<b>64,287</b>	<b>69,868</b>

