

Art Gallery of Nova Scotia

Financial statements
March 31, 2019



Management's report

The financial statements have been prepared by management of the **Art Gallery of Nova Scotia** in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these financial statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Governors [the "Board"] is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements regularly and external audited financial statements yearly.

The external auditors, Ernst & Young LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the **Art Gallery of Nova Scotia**, and Ernst & Young LLP and management meet when required.

On behalf of the Art Gallery of Nova Scotia:



Nancy Noble
Director and CEO



Helen Hayward
Director, Finance and Operations

May 28, 2019

Independent auditor's report

To the Governors and Members of the
Art Gallery of Nova Scotia

Qualified opinion

We have audited the financial statements of the Art Gallery of Nova Scotia [the "Gallery"], which comprise the statement of financial position as at March 31, 2019, and the statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Art Gallery of Nova Scotia as at March 31, 2019, and its results of operations, its remeasurement gains and losses, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for qualified opinion

In common with many not-for-profit organizations, the Gallery derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Gallery. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2019 and 2018 current assets as at March 31, 2019 and 2018, and net assets as at April 1 and March 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Gallery in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Gallery's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Gallery or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Gallery's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Gallery's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Gallery's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Gallery to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Halifax, Canada
May 28, 2019

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants



Art Gallery of Nova Scotia

Statement of financial position

As at March 31

	2019	2018
	\$	\$
Financial assets		
Cash	240,464	607,153
Accounts receivable	328,751	166,030
Inventory for resale	118,913	128,283
Investments – endowment <i>[notes 4 and 7]</i>	4,146,918	3,827,925
	<u>4,835,046</u>	<u>4,729,391</u>
Financial liabilities		
Accounts payable and accrued liabilities	285,150	319,106
Deferred revenue	413,786	339,768
	<u>698,936</u>	<u>658,874</u>
Net financial assets	<u>4,136,110</u>	<u>4,070,517</u>
Non-financial assets		
Tangible capital assets, net <i>[note 5]</i>	23,007	50,610
Prepaid expenses	34,875	14,529
Other assets	35,694	16,861
	<u>93,576</u>	<u>82,000</u>
Accumulated surplus <i>[note 6]</i>	<u>4,229,686</u>	<u>4,152,517</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	3,994,215	3,951,484
Accumulated remeasurement gains	235,471	201,033
	<u>4,229,686</u>	<u>4,152,517</u>

See accompanying notes

On behalf of the Board:

Governor

Governor

Art Gallery of Nova Scotia

Statement of operations and accumulated surplus

Year ended March 31

	2019	2018
	\$	\$
Revenue		
Operating <i>[note 3]</i>	3,079,697	2,914,433
Programming <i>[note 3]</i>	365,140	369,710
Gallery shop	534,724	539,822
Other revenue <i>[notes 3, 7 and 8]</i>	128,321	122,208
	<u>4,107,882</u>	<u>3,946,173</u>
Expenditures <i>[schedule 2]</i>		
Salaries and benefits	2,228,713	2,244,112
Programming	564,729	485,731
Administration <i>[notes 7 and 8]</i>	408,750	333,153
Development and marketing	237,281	211,314
Acquisitions <i>[note 8]</i>	7,905	12,752
Western branch	159,645	148,822
Gallery shop	418,081	395,524
Building operations	12,441	14,557
	<u>4,037,545</u>	<u>3,845,965</u>
	70,337	100,208
Amortization of tangible capital assets	<u>27,606</u>	<u>45,487</u>
Annual surplus	42,731	54,721
Accumulated operating surplus, beginning of year	<u>3,951,484</u>	<u>3,896,763</u>
Accumulated operating surplus, end of year	<u>3,994,215</u>	<u>3,951,484</u>

See accompanying notes

Art Gallery of Nova Scotia

Statement of remeasurement gains

As at March 31

	2019	2018
	\$	\$
Accumulated remeasurement gains, beginning of year	201,033	288,803
Unrealized (losses) gains attributable to investments	36,974	(83,634)
Capital gain reclassified to statement of operations	(2,536)	(4,136)
Net remeasurement (losses) gains for the year	34,438	(87,770)
Accumulated remeasurement gains, end of year	235,471	201,033

See accompanying notes

Art Gallery of Nova Scotia

Statement of changes in net financial assets

Year ended March 31

	2019	2018
	\$	\$
Annual surplus	42,731	54,721
Acquisition of tangible capital assets	—	(10,230)
Amortization of tangible capital assets	27,606	45,487
Decrease (increase) in prepaid expenses	(20,349)	23,166
Increase in other assets	(18,833)	(447)
	31,155	112,697
Unrealized gains (losses) attributable to investments	34,438	(87,770)
Increase in net financial assets	65,593	24,927
Net financial assets, beginning of year	4,070,517	4,045,590
Net financial assets, end of year	4,136,110	4,070,517

See accompanying notes.

Art Gallery of Nova Scotia

Statement of cash flows

Year ended March 31

	2019	2018
	\$	\$
Operating activities		
Annual surplus	42,731	54,721
Add item not affecting cash		
Amortization of tangible capital assets	27,603	45,487
(Increase) decrease in accounts receivable	(162,721)	68,836
Decrease (increase) in inventory for resale	9,370	(84,099)
Decrease in accounts payable and accrued liabilities	(33,956)	(87,870)
Increase (decrease) in deferred revenue	74,018	(33,579)
Increase in other assets	(18,833)	(447)
(Increase) decrease in prepaid expenses	(20,346)	23,167
Cash used in operating activities	(82,134)	(13,784)
Capital activities		
Acquisition of tangible capital assets	—	(10,230)
Cash used in capital activities	—	(10,230)
Investing activities		
Additions to investments	(284,555)	251,061
Cash provided by (used in) investing activities	(284,555)	251,061
Net (decrease) increase in cash during the year	(366,689)	227,047
Cash, beginning of year	607,153	380,106
Cash, end of year	240,464	607,153

See accompanying notes

Art Gallery of Nova Scotia

Notes to financial statements

March 31, 2019

1. Nature of the organization

The Art Gallery of Nova Scotia's ["AGNS" or the "Gallery"] mandate is to preserve the Province's unique visual and cultural history through the acquisition, preservation and exhibition of works of art, and the provision of art education to learners of all ages.

The AGNS is an agency of the Province of Nova Scotia established under the authority of the Art Gallery of Nova Scotia Act. The Gallery is a governmental unit as set out in the consolidated financial statements of the Province and reports to the Legislative Assembly through the Ministry of Communities, Culture and Heritage. As an agency of the Province, the Gallery is exempt from income taxes and is able to issue donation receipts for income tax purposes.

2. Summary of significant accounting policies

These financial statements have been prepared by management by applying the principles of the Chartered Professional Accountants of Canada Public Sector Accounting Standards for other government organizations as defined by the Canadian Public Sector Accounting Board, which sets out generally accepted accounting principles for government organizations.

Cash

Cash consists of bank balances and cash on hand.

Inventory for resale

Inventory is valued at the lower of historical cost and net realizable value.

Investments

Equity securities are valued at their market values. Short-term securities are valued based on cost plus accrued income, which approximates fair value. Transaction costs are recognized in the statement of operations and accumulated surplus in the period during which they are incurred. Investments at fair value are remeasured at their fair value at the end of each reporting period. Any revaluation gains and losses are recognized in the statement of remeasurement gains and are reclassified to the statement of operations and accumulated surplus upon disposal or settlement.

All investment transactions are recorded on a trade date basis.

Art Gallery of Nova Scotia

Notes to financial statements

March 31, 2019

Tangible capital assets

Tangible capital assets are recorded at cost and are depreciated on a straight-line basis at the following annual rates:

Storage vault	30%
Security system	50%
Software	50%
Equipment	30%
Leasehold improvements	10%
Website	25%

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Gallery's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenues at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

These financial statements do not include works of art owned by the Province of Nova Scotia. Works of art are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made.

Prepaid expenses

Prepaid expenses include advertising campaign costs and information technology fees and are charged to expense over the period expected to benefit from it.

Other assets

Costs directly related to the development of future temporary exhibitions are presented as other assets when the Gallery can reliably demonstrate that there is a future economic benefit associated with these costs. These costs are expensed over the useful life. For temporary exhibitions, this is the period over which the exhibition is held. Such costs are expensed immediately when they are related to advertising or promotion and when there is insufficient evidence that the costs are recoverable.

Deferred revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, services are performed or when stipulations are met.

Art Gallery of Nova Scotia

Notes to financial statements

March 31, 2019

Revenue recognition

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Revenue from pledges, donations and life memberships is recognized when the cash is received.

Investment income, which consists of interest, dividends, income distributions from pooled funds, and realized gains and losses, is recorded as revenue in the statement of operations and accumulated surplus. Investment income, which consists of unrealized gains and losses, is recorded in the statement of remeasurement gains.

Other income includes revenue from rent, rental spaces and advertising.

Transfers [revenue from non-exchange transactions] are recognized as revenue when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue when amounts have been received but not all stipulations have been met.

Expenditures

Expenditures are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Measurement uncertainty

The preparation of the financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements as well as the reported amounts of revenue and expenditures during the period.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

Acquisitions

Acquisitions of works of art, including donated works, become the property of the Province of Nova Scotia. Accordingly, acquisitions paid for by the AGNS are expensed in the year acquired. Acquisitions expensed in the current year amounted to \$7,905 [2018 – \$12,752].

Contributed goods and services

Volunteer contribute hours of service during the fiscal year to assist the AGNS in carrying out its mandate. Also, the Province of Nova Scotia provides the AGNS with use of its premises at a nominal cost. Because of the difficulty in determining their fair value, contributed goods and services are not recognized in the financial statements.

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Notes to financial statements

March 31, 2019

Allocation of expenditures

The costs of each function include the costs of personnel and other expenditures that are directly related to the function. General support and other costs are not allocated.

3. Government assistance

During the year, the AGNS received funding from provincial, federal and other agencies as follows:

	2019	2018
	\$	\$
Nova Scotia Department of Communities, Culture and Heritage – operating grant	2,216,260	2,109,655
Canada Council for the Arts	158,000	158,000
Transportation and Infrastructure Renewal	109,079	—
Department of Education	60,000	60,000
Canadian Heritage – Map Grant	57,490	15,750
Creative Industries Fund	52,950	—
Arts Nova Scotia	30,000	30,000
Young Canada Works	22,964	6,277
	2,706,743	2,379,682

During the year, \$2,660,243 of the above funding is recognized in operating, programming and other revenue [2018 – \$2,363,932], and \$46,500 [2018 – \$15,750] was recorded in deferred revenue.

4. Investments

The investments included in the AGNS's financial statements are comprised of the following:

	2019		2018	
	Cost	Market value	Cost	Market value
	\$	\$	\$	\$
Common equity	2,539,665	2,755,129	2,352,630	2,550,751
Bonds and debentures	1,369,442	1,389,451	1,274,261	1,277,174
Cash	2,338	2,338	—	—
	3,911,445	4,146,918	3,626,891	3,827,925

Art Gallery of Nova Scotia

Notes to financial statements

March 31, 2019

5. Tangible capital assets

	2019	2018
	\$	\$
Storage vault	152,330	152,330
Security system	21,593	21,593
Software	77,378	77,378
Equipment	28,081	28,081
Leasehold improvements	85,718	85,718
Website	39,330	39,330
	<u>404,430</u>	<u>404,430</u>
Less accumulated depreciation	381,423	353,820
	<u>23,007</u>	<u>50,610</u>

6. Accumulated surplus

	2019	2018
	\$	\$
Accumulated surplus, beginning of year	4,152,517	4,185,566
Annual surplus	42,731	54,721
Unrealized gains (losses) attributable to investments	34,438	(87,770)
Accumulated surplus, end of year	<u>4,229,686</u>	<u>4,152,517</u>

7. Endowment fund

The Endowment Fund consists of amounts that have been endowed by the donor and/or the Board of Governors of the AGNS. These funds are managed by a professional fund manager. The Finance and Audit Committee is responsible for monitoring the fund on behalf of the Board of Governors. It is the Gallery's intent that the Fund's capital be preserved and managed in a manner that ensures future resources will be available for the Gallery's requirements.

The AGNS recognizes the importance of developing and maintaining its Endowment Fund to further the objectives of the organization and realize certain strategic priorities such as:

- [a] enhance exhibitions and public programming;
- [b] increase visitation and membership;
- [c] continue to stabilize operational and program funding; and
- [d] enhance collection through acquisitions.

Art Gallery of Nova Scotia

Notes to financial statements

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The funds which will be placed in the Endowment Fund will be:

- [a] donations designated as such by the donor; and
- [b] any funds specifically designated by the Board of Governors.

Revenues and expenditures related to the activities of the Endowment Fund are recorded on the statement of operations and accumulated surplus in "other revenue" and "administration", respectively.

	2019 \$	2018 \$
Endowment revenue	121,562	102,107
Less endowment administration expenditures	(37,256)	(36,520)
Excess of revenue over expenditures for the year	84,306	65,587
Surplus, beginning of the year	4,218,517	4,352,319
Excess of revenue over expenditures for the year	84,306	65,587
Unrealized (losses) gains attributable to investments	34,438	(87,770)
Contributions to Acquisition Fund	(34,055)	(11,619)
Contributions to Gallery Fund	(103,032)	(100,000)
Surplus, end of the year	4,200,174	4,218,517

Included within the surplus balance noted above are restricted contributions in the amount of \$918,260 [2018 – \$927,188].

8. Acquisition fund

The purpose of the AGNS Acquisition Fund is to acquire, by gift or purchase, works of art for the Provincial Collection and to cover costs associated with acquiring these works.

Revenues related to acquisition activities are recorded on the statement of operations and accumulated surplus in "other revenue". Expenditures related to acquisition activities are recorded on the statement of operations and accumulated surplus in "administration" and "acquisitions".

	2019 \$	2018 \$
Acquisition revenue	6,759	20,101
Less administration expenditures	(19,360)	(23,727)
Less acquisitions	(7,905)	(12,752)
Deficiency of revenue over expenditures for the year	(20,506)	(16,378)
Surplus, beginning of the year	23,463	28,222
Deficiency of revenue over expenditures for the year	(20,506)	(16,378)
Contributions from Endowment Fund	34,055	11,619
Surplus, end of the year	37,012	23,463

Notes to financial statements

March 31, 2019

9. Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the AGNS Board of Governors.

10. Financial instruments

Financial instruments are defined as contractual rights to receive or deliver cash or another financial asset. Financial assets measured at amortized cost include accounts receivable and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Risk management

The AGNS is exposed to various risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the AGNS's exposure to these risks.

Credit risk

The AGNS is an agency of the Province of Nova Scotia that is subject to credit risk through its accounts receivable, which consist primarily of revenue from its members and donors who operate in various industries. An appropriate allowance is established for doubtful accounts based on the factors surrounding the credit risk of specific government or members, historical trends and other information.

Liquidity risk

Liquidity risk is the risk that the AGNS will encounter difficulty in meeting obligations associated with financial liabilities. The AGNS is exposed to this risk mainly in respect to its accounts payable and accrued liabilities. Given the AGNS's currently available liquid resources, from both financial assets and on-going operations, as compared to its contractual obligations, management assesses the AGNS's liquidity risk to be low.

Market, foreign currency and interest rate price risks

The AGNS is subject to market, foreign currency and interest rate price risks with respect to its investment portfolio. To manage these risks, the AGNS has established a target mix of investment types designed to achieve the optimal return within reasonable risk tolerances.

Capital management

In managing capital, the AGNS focuses on liquid resources available for operations. The AGNS's objective is to have sufficient liquid resources to continue operating despite events with adverse financial consequences and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at March 31, 2019, the AGNS has met its objective of having sufficient liquid resources to meet its current obligations.

Notes to financial statements

March 31, 2019

11. Contingencies

From time to time, the AGNS may incur costs related to a piece of art that was damaged while on loan to the Gallery. Discussions are currently ongoing between the AGNS and an artist in this regard. At this time, the outcome of these discussions cannot be determined. Accordingly, the AGNS has not recorded a liability related to this matter in these financial statements. Management believes that any claim against the Gallery will be fully recovered from the Province of Nova Scotia under the Province's insurance.

Schedule of revenue

Year ended March 31

	2019	2018
	\$	\$
Operating		
Provincial Grants	2,347,458	2,109,655
Federal Grants	80,535	5,146
Donations	115,908	169,324
Admission	260,219	284,148
Sponsorships	109,759	144,750
Rental recoveries	73,523	70,142
Memberships	57,070	51,831
Special events	990	57,655
Others	34,235	21,782
	3,079,697	2,914,433
Programming		
Exhibitions	163,000	158,000
Education and outreach	202,140	211,710
	365,140	369,710
Gallery shop		
Art and craft sales	249,532	200,453
Wholesale	285,192	339,369
	534,724	539,822
Other revenue		
Endowment fund	121,562	102,107
Acquisition fund	6,759	20,101
	128,321	122,208

See accompanying notes

Schedule of expenditures

Year ended March 31

	2019	2018
	\$	\$
Salaries and benefits		
Salaries and employee benefits	2,228,713	2,244,112
Programming		
Exhibitions	225,615	195,009
Collection management	166,719	143,519
Education	136,487	108,846
Others	35,908	38,357
	<u>564,729</u>	<u>485,731</u>
Administration		
Technology	71,746	79,593
Curatorial visioning fees	72,987	—
Trustee fees	32,691	31,521
Professional fees	77,510	41,294
Stationery and postage	27,283	31,858
Memberships	11,129	16,370
Bank charges	27,441	32,261
Telephone	23,378	14,045
Travel	25,928	21,466
Bad debts	9,693	21,526
Appraisal fees	12,705	18,157
Equipment rental	5,718	8,854
Leasehold inducements	5,976	6,525
Capital campaign	—	4,683
Designated gallery expenses	4,565	5,000
	<u>408,750</u>	<u>333,153</u>
Development and marketing		
Marketing	175,431	93,661
Development	61,850	117,653
	<u>237,281</u>	<u>211,314</u>
Acquisitions		
Acquisitions	7,905	12,752
Western branch		
Salaries and benefits	122,146	124,642
Building operations	4,189	5,744
Programming	30,740	2,581
Others	2,570	15,855
	<u>159,645</u>	<u>148,822</u>
Gallery shop		
Gallery shop	418,081	395,524
Building operations		
Building maintenance and cleaning	8,200	9,673
Security	4,241	4,187
Insurance	—	697
	<u>12,441</u>	<u>14,557</u>

See accompanying notes