

**CAMBRIDGE CHAMBER OF COMMERCE**

**FINANCIAL STATEMENTS  
YEAR ENDED MAY 31, 2019**

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**REPORT OF THE TREASURER  
YEAR ENDED MAY 31, 2019**

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I am pleased to report on our financial results for the year ended May 31, 2019. The financial statements are audited by Graham Mathew Professional Corporation, who have issued an unqualified Independent Auditors Report as presented on pages 2 and 3.

The annual operating results of the Chamber are detailed on page 5. Our event revenue and related event activity expense increased over previous years as a result of assuming responsibility for the doctor recruitment program. Overall, our surplus from operations was \$31,356 for the year, compared to \$94,509 for the previous year.

Our year-end financial position is detailed on page 4 and shows our accumulated net assets, or surplus, at \$757,361. This amount includes the accumulated surplus from the Chamber's annual operating financial results, and the two reserve funds established by the Board. During the year we continued to repay our long-term debt under terms as arranged with our lender. The balance outstanding on our long-term loans totals \$59,581.

I appreciate the opportunity to serve on the Board and welcome any comments you may have.

Terry Kratz, CPA, CA  
Treasurer

**REPORT OF THE CHAIR OF THE BOARD  
YEAR ENDED MAY 31, 2019**

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It is with mixed feelings that I come to the end of my term as Chair of the Board for the Cambridge Chamber of Commerce. While in my day job I lead a team of great people and a business that I am proud to say is committed to Cambridge and it's well-being. I was so honoured to lead the Chamber for the past two years, getting to know more about what makes our community tick, and seeing the influence and strength our Chamber has, not only here in Cambridge, but across North America and the World.

Also, leading an Organization that does not ever make excuses, but stands up for what is right, just and fair has been very rewarding. I think we are blessed in Cambridge with a soulful membership, everyone cares about each other, everyone cares about this community and leading the Chamber, who's mandate is to simply make Cambridge a better place to live, play, work and raise our families, has been a real pleasure.

I am also proud to say that we have a very strong Chamber from a staff perspective and a fiscal perspective. Chairing a non-profit can always be a little unnerving, ensuring that you give the support staff needs, but also minding the cookie jar to ensure a positive year end result.

We have a great team at the Chamber, more than willing to help all of us in business, a deep desire to build strong economic values, create opportunities and strengthen our community. That all shows through their deep desire to ensure that our Chamber sits on a strong financial foundation. For that we should all be proud and passionate about supporting and helping them build our dreams for us.

Speaking of dreams, I am very proud to have been the Chair when the Board concluded its deliberations and investigations into moving forward to open an Entrepreneur Incubator. A highlight of my two years as Chair was our decision to move ahead with the establishment of "thehive". This is certainly going to change the way the Chamber is perceived, and we know it will have a profound impact on our local economy.

Thank you for supporting me over my term as Chair, and please give the same support to our new Chair, Darren Drouillard. He is certainly going to make us all proud.

Nicole Pereira  
Chair of the Board

**REPORT OF THE PRESIDENT/CEO  
YEAR ENDED MAY 31, 2019**

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2019 ends the 18th year the Cambridge Chamber of Commerce has been operating out of the Gateway Business and Visitor Information Centre. While it seems like a long time, the fast-pace moving of this Organization has made those 18 years fly by. And what a great 18 years it has been for the Organization, but more important, for the community.

The Chamber has always been on the leading edge of helping, inspiring and encouraging a strong economic development base in our community and ensuring that our growing city has good jobs that foster that strong economic well-being.

We have been fortunate to have had strong support from our Members over the years and this past year is no exception. In spite of taking on the lofty task of building a 1 million dollar project, finding ways to ensure its viability, crafting ways to bring more investment to our community and building strong programming that meets the needs of our members, your Chamber has always maintained high fiscal responsibility. Those early days were very difficult, but as the lead administrator over those 18 years, my commitment was to ensure a strong balance sheet, and an Organization that is resilient and can weather just about any storm.

Today, we are stronger than ever, both fiscally and in the passion of building a better, more prosperous community. Given at times all the clouds of uncertainty, we prevailed, we moved our Organization forward and developed a path of passion for another way to grow our economy. Your Board of Directors has once again looked way outside the box, not just to look outside the box, but to fill a need that will help move our Organization as well as our community deep into the 21st century.

One of the most exciting adventures your Chamber has taken on came from the passion of this year's fiscal cycle. Introducing "thehive", an incubator exclusively dedicated to Entrepreneurs, the Cambridge Chamber of Commerce is the first Chamber in Canada to launch its own start-up incubator, deriving sole support from its Membership. Once again, the Cambridge Chamber leads the way forward.

The 2018/2019 fiscal year has been a monumental year for the Cambridge Chamber of Commerce. Just like the 1999/2000 fiscal year when the Board of Directors said now is the time to build a catalyst of business and prosperity and thus build our home on the busiest corner in the Region of Waterloo. We will continue to set the bar high and always get over it to move on to the next game changing solution for our community. Like former President of the United States, JF Kennedy said, we are doing these things, "not because they are easy, but because they are hard, because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept".

Over the next decade, we are committed to adapt and change, to inspire and lead, to ensure that our community is creating jobs and building our local prosperity.

Greg Durocher  
President/CEO

**MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING**  
**MAY 31, 2019**

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The accompanying financial statements and all other information contained in this annual report are the responsibility of the management of Cambridge Chamber of Commerce. The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Board of Directors.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of Cambridge Chamber of Commerce. Management maintains a system of internal accounting and administration controls which are designed to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. Such information also includes data based on management's best estimates and judgements. Management has determined that the enclosed financial statements are presented fairly and on a consistent basis with prior years, in all material respects.

The Board of Directors review and approve the annual financial statements. In addition, the Executive members of the Board of Directors meet with the management of Cambridge Chamber of Commerce and the external auditors, and report to the Board of Directors thereon. The Executive and Board also review the annual financial statements, including notes thereto, in its entirety.

The financial statements have been audited by the external auditors, Graham Mathew Professional Corporation, Chartered Professional Accountants authorized to practise public accounting by the Chartered Professional Accountants of Ontario, in accordance with Canadian generally accepted auditing standards. The external auditors have full and free access to management, the Executive and the Board of Directors.

The Independent Auditors' Report, dated September 26, 2019, expresses their unqualified opinion on the Chamber's 2019 financial statements.

Greg Durocher  
President/CEO

Terry Kratz  
Treasurer

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Cambridge Chamber of Commerce**

### **Opinion**

We have audited the accompanying financial statements of **Cambridge Chamber of Commerce** (the Organization), which comprise the statement of financial position as at May 31, 2019, and the statements of operations, net assets, reserve funds and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at May 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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 opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Organization'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 the Board of Directors either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' 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 auditors' 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.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Organization 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.

A handwritten signature in black ink that reads "Graham Mathew Professional Corporation". The signature is written in a cursive, flowing style.

Cambridge, Ontario  
September 26, 2019

Chartered Professional Accountants, authorized to practise public  
accounting by the Chartered Professional Accountants of Ontario



FINANCIAL POSITION  
MAY 31, 2019

	Operating Fund \$	Operating Reserve Fund \$	Capital Reserve Fund \$	2019 Total \$	2018 Total \$
<b>Assets</b>					
Cash (note 8)	37,711		15,207	52,918	32,767
Investments (note 2b)		104,586	129,759	234,345	229,044
Accounts receivable	227,284			227,284	195,292
Receivable from Operating Fund (page 5)			21,400	21,400	25,000
Prepaid expenses	14,898			14,898	14,321
<b>Current assets</b>	<b>279,893</b>	<b>104,586</b>	<b>166,366</b>	<b>550,845</b>	<b>496,424</b>
Capital assets (note 3)	601,645			601,645	584,250
	<b>881,538</b>	<b>104,586</b>	<b>166,366</b>	<b>1,152,490</b>	<b>1,080,674</b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities (note 4)	107,504			107,504	93,381
Deferred revenue (note 7)	206,644			206,644	203,738
Payable to Capital Reserve Fund (page 5)	21,400			21,400	25,000
Current portion of long-term debt (note 5)	21,974			21,974	23,724
<b>Current liabilities</b>	<b>357,522</b>			<b>357,522</b>	<b>345,843</b>
Long-term debt (note 5)	37,607			37,607	13,201
	<b>395,129</b>			<b>395,129</b>	<b>359,044</b>
<b>Net Assets</b>					
Operating Fund (page 5)	486,409			486,409	455,053
Operating Reserve Fund (page 6)		104,586		104,586	102,560
Capital Reserve Fund (page 6)			166,366	166,366	164,017
	<b>486,409</b>	<b>104,586</b>	<b>166,366</b>	<b>757,361</b>	<b>721,630</b>
	<b>881,538</b>	<b>104,586</b>	<b>166,366</b>	<b>1,152,490</b>	<b>1,080,674</b>

Approved by the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**STATEMENT OF OPERATIONS  
YEAR ENDED MAY 31, 2019**

	2019 \$	2018 \$
<b>Revenue</b>		
Membership fees	278,672	293,353
Group insurance administration	121,592	113,625
Publications and mailings	216,690	209,630
Events and programs (note 11)	716,930	609,173
Building rentals	2,648	5,457
Visitor Information Centre (note 9)	262,375	262,375
Other revenue	48,043	48,875
<b>Total revenue</b>	<b>1,646,950</b>	<b>1,542,488</b>
<b>Expenditure</b>		
Salaries, benefits and commissions	717,803	671,891
Chamber activities (page 12)	606,591	515,220
Office and administration (page 12)	128,574	133,654
Building and occupancy costs (page 12)	162,626	127,214
<b>Total expenditure</b>	<b>1,615,594</b>	<b>1,447,979</b>
<b>Excess of revenue over expenditure for year</b>	<b>31,356</b>	<b>94,509</b>

**STATEMENT OF NET ASSETS  
YEAR ENDED MAY 31, 2019**

Net assets, beginning of year	455,053	385,544
Excess of revenue over expenditure for year	31,356	94,509
	486,409	480,053
Transfer to Capital Reserve fund	( 21,400)	( 25,000)
Transfer from Capital Reserve fund	21,400	
	NIL	( 25,000)
<b>Net assets, end of year</b>	<b>486,409</b>	<b>455,053</b>

STATEMENT OF RESERVE FUNDS  
YEAR ENDED MAY 31, 2019

	2019	2018
	\$	\$
<b>Operating Reserve Fund</b>		
Fund balance at beginning of year	102,560	100,968
Interest earned	2,026	1,592
<b>Fund balance at end of year</b>	<b>104,586</b>	<b>102,560</b>
<b>Capital Reserve Fund</b>		
Fund balance at beginning of year	164,017	137,171
Interest earned	2,349	1,846
	166,366	139,017
Transfer to Operating Fund	( 21,400)	
Transfer from Operating Fund	21,400	25,000
	NIL	25,000
<b>Fund balance at end of year</b>	<b>166,366</b>	<b>164,017</b>

**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MAY 31, 2019**

	2019 \$	2018 \$
<b>Cash flows from operating activities:</b>		
Excess of revenue over expenditure for year	31,356	94,509
Item not involving cash:		
Amortization	40,738	38,080
	72,094	132,589
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	( 31,992)	2,896
Prepaid expenses	( 577)	( 2,971)
Accounts payable and accrued liabilities	19,598	( 2,226)
Deferred revenue	2,906	3,272
	62,029	133,560
<b>Cash flows from investment activities:</b>		
Net additions to capital assets	( 58,133)	( 6,900)
Investment income from reserve fund investments	4,375	3,438
	( 53,758)	( 3,462)
<b>Cash flows from financing activities:</b>		
Proceeds from long-term debt	48,500	
Repayment of long-term debt	( 25,843)	( 66,889)
	22,657	( 66,889)
<b>Increase in cash resources</b>	<b>30,928</b>	63,209
Cash resources, beginning of year	256,335	193,126
<b>Cash resources, end of year</b>	<b>287,263</b>	256,335
<b>Represented by:</b>		
Operating fund cash	37,711	14,758
Operating Reserve fund investments	104,586	102,560
Capital Reserve fund cash and investments	144,966	139,017
	287,263	256,335

EXPLANATORY FINANCIAL NOTES  
YEAR ENDED MAY 31, 2019

**1. Incorporation and Mission**

The Chamber was originally incorporated under the Boards of Trade Act of Canada on April 12, 1924 and effective January 1, 1973 changed its name to the 'Cambridge Chamber of Commerce'. The Chamber operates from an 8,000 square foot facility called 'Gateway Cambridge' located at 750 Hespeler Road, Cambridge.

The Cambridge Chamber of Commerce is dedicated to the highest standard of service to our members. As a proponent for business, we thoughtfully represent the interests of our members and provide ongoing opportunities to enhance the business community. Our employees are provided the same respect and support that they are expected to provide to our members.

The Organization is a not-for-profit organization and, accordingly, is exempt from income taxes.

**2. Summary of Significant Accounting Policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**(a) Financial instruments**

All financial assets and liabilities are recorded at amortized cost less any discovered impairment.

**(b) Investments**

Investments are recorded at fair market value and are comprised primarily of guaranteed investment certificates with interest rates ranging from 2.57% to 2.65% and maturity dates ranging from July 2020 to March 2021.

**(c) Interfund transfers**

Transfers between funds, if any, must be authorized by the Board of Directors.

**(d) Capital assets**

Capital assets are recorded at cost and are being amortized against operations over their estimated useful lives using the following annual rates and methods:

Building	4%	Declining-balance
Computer hardware and software	20%	Straight-line
Office furniture and equipment	10%	Straight-line
Sign	10%	Straight-line

**(e) Fund accounting**

The accounts are maintained in accordance with the principles of fund accounting in order to observe the limitations and restrictions placed on the use of available resources. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into separate funds according to specific activities or objectives. For financial reporting purposes, in addition to the **Operating Fund**, the Chamber has established **Capital** and **Operating Reserve Funds**. The respective purpose of these reserves is to set aside funds for future capital expenditures and operating requirements as determined by the Board of Directors.

EXPLANATORY FINANCIAL NOTES  
YEAR ENDED MAY 31, 2019

2. Summary of Significant Accounting Policies (Continued)

(f) Revenue recognition

Events and programs are recognized as revenue when the events and programs are held. Membership fees are recognized evenly over the fiscal year to which they relate. Other revenues are generally recognized when the related products or services are provided.

(g) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

	2019 \$	2018 \$
<b>3. Capital Assets</b>		
<b>Cost</b>		
Building	917,937	917,937
Computer equipment	120,129	114,309
Computer software and website development	146,200	143,662
Office furniture and equipment	258,421	257,146
Sign	201,673	153,173
	<b>1,644,360</b>	<b>1,586,227</b>
<b>Accumulated amortization</b>		
Building	481,382	463,192
Computer equipment	111,478	107,934
Computer software and website development	143,347	143,032
Office furniture and equipment	249,602	248,251
Sign	56,906	39,568
	<b>1,042,715</b>	<b>1,001,977</b>
<b>Net Book Value</b>	<b>601,645</b>	<b>584,250</b>

4. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities	68,556	57,954
Government remittances payable	38,948	35,427
	<b>107,504</b>	<b>93,381</b>

**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED MAY 31, 2019**

<b>5. Long-Term Debt</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Bank term loan, bearing interest at prime plus 1.25% per annum, repayable in monthly instalments of \$1,650 plus interest, secured by a general security agreement and maturing January 2020	<b>13,200</b>	33,000
Bank term loan, bearing interest at 5.542% per annum, repayable in blended monthly instalments of \$927, secured by general security agreement, assignment of fire insurance in the amount of \$250,000 and a leasehold mortgage on the Gateway building, to a maximum of \$650,000 and maturing February 2024	<b>46,381</b>	
Bank term loan, repaid during the year		3,925
	<b>59,581</b>	36,925
Current portion due within one year	<b>21,974</b>	23,724
	<b>37,607</b>	13,201

Principal repayments for the next five years are approximately as follows:

2020	<b>21,974</b>
2021	<b>9,273</b>
2022	<b>9,800</b>
2023	<b>10,357</b>
2024	<b>8,177</b>
	<b>59,581</b>

**6. Commitments**

The Chamber has entered into an agreement with the City of Cambridge dated May 11, 1998 whereby it agreed to lease from the City approximately 2.25 acres of land located at 750 Hespeler Road, Cambridge for an annual cost of \$2 for a period of 50 years commencing June 1, 1999.

The Chamber is also obligated to lease office equipment and outside storage space at a total monthly cost of approximately \$650.

**7. Deferred Revenue**

Deferred revenue totaling \$206,644 (\$203,738 in 2018) consists primarily of membership fees and event registrations received from members.

Prepaid membership fees, the most significant portion of deferred revenue, is determined based upon the unused monthly pro-rata portion of these fees relating to the next fiscal period.

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**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED MAY 31, 2019**

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**8. Bank Operating Loans**

Bank operating loans are available to a maximum of \$90,000 and \$100,000 respectively, bearing interest at prime plus 1.5% per annum and secured by a general security agreement. On May 31, 2019 there were no outstanding amounts owing on these loans.

**9. Visitor Information Centre 'Service Agreement'**

The Chamber and the City of Cambridge have entered into a new 'Service Agreement', the purpose of which is to govern the operation, servicing and maintenance of the Visitor Centre by the Chamber. This agreement will expire on December 31, 2020. During fiscal 2019 \$262,375 was received from the City for this purpose.

**10. Financial Instruments**

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the year end date.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and long-term debt.

**Credit risk**

The entity is exposed to credit risk with respect to accounts receivable. The Chamber regularly reviews the collectibility of its accounts receivable.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

**Interest rate risk**

The entity is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the entity to a fair value risk while the floating-rate instruments subject it to a cash flow risk. The entity is exposed to this type of risk as a result of its investments and long-term debt.

**11. Doctor Recruitment Program**

On June 1, 2018 the Chamber assumed responsibility for the Doctor Recruitment Program, the purpose of which is to recruit physicians to relocate to the City of Cambridge. This is reflected in the significant increase in the events and programs revenue on page 5 and the corresponding events and programs expenses on page 12.

**12. Comparative Figures**

Comparative figures have, in some instances, been reclassified in order to present them in a form comparable to those for the current year.



**SCHEDULE OF EXPENSES  
YEAR ENDED MAY 31, 2019**

	2019 \$	2018 \$
<b>Chamber Activities</b>		
Publications and mailings	76,573	71,219
Events and programs (note 11)	436,323	352,371
Advertising, promotion and sponsorship	21,438	21,554
Meetings and travel	51,675	52,621
Fees and memberships	20,582	17,455
	<b>606,591</b>	<b>515,220</b>
<b>Office and Administration</b>		
Office and computer expenses (note 6)	37,051	32,136
Postage	8,385	7,356
Telephone	16,522	18,682
Professional fees	17,487	10,100
Bank charges	23,926	22,391
Allowance for doubtful accounts	19,992	39,173
Amortization, computer and office equipment	5,211	3,816
	<b>128,574</b>	<b>133,654</b>
<b>Building and Occupancy Costs</b>		
Property taxes	24,250	24,447
Interest on long-term debt	1,887	3,044
Maintenance	75,443	37,927
Utilities	17,232	19,210
Insurance	8,286	8,321
Amortization		
Building	18,190	18,948
Sign	17,338	15,317
	<b>162,626</b>	<b>127,214</b>