

AMERICAN TRUCK HISTORICAL SOCIETY

**BASIC FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORTS**

**FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
American Truck Historical Society

Report on the Financial Statements

I have audited the accompanying financial statements of American Truck Historical Society, a non-profit organization, which comprise the statements of financial position as of December 31, 2019, and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Truck Historical Society as of December 31, 2019, and 2018, and the changes in its net assets, its functional expenses and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Supplementary Information

I conducted my audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming our opinion on the basic financial statements taken as a whole. The schedules of unrelated business income are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kenney D Hales

Kenney D, Hales, CPA, PC
Liberty, Missouri
April 14, 2020

**AMERICAN TRUCK HISTORICAL SOCIETY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents (Note 4)	\$ 399,437	\$ 549,848
Restricted cash and cash equivalents (Note 11)	863,685	718,093
Accounts receivable	16,524	7,598
Inventory held for resale (Note 5)	63,594	61,208
Prepaid expenses (Note 6)	21,537	44,988
Property and equipment – net (Note 7)	1,903,818	1,754,563
Library and museum collections	<u>810,591</u>	<u>810,591</u>
TOTAL ASSETS	<u>\$ 4,079,186</u>	<u>\$ 3,946,889</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 51,844	\$ 47,492
Accrued expenses (Note 8)	47,338	23,224
Accrued liability - Showtime	37,437	20,493
Deferred revenue	69,318	80,750
Line of credit	49,772	50,000
Security deposit	<u>13,000</u>	<u>13,000</u>
TOTAL LIABILITIES	<u>268,709</u>	<u>234,959</u>
NET ASSETS		
Without donor restrictions	2,946,792	2,993,837
With donor restrictions (Note 11)	<u>863,685</u>	<u>718,093</u>
TOTAL NET ASSETS	<u>\$ 3,810,477</u>	<u>\$ 3,711,930</u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN TRUCK HISTORICAL SOCIETY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Memberships	\$ 536,676	\$ -	\$ 536,676
Convention	409,772	-	409,772
Magazine sales	284,565	-	284,565
Investment income	156,602	-	156,602
Contributions	108,719	31,406	140,125
Rent	120,892	-	120,892
Advertising	59,547	-	59,547
Royalties	55,852	-	55,852
Merchandise sales	52,309	-	52,309
Miscellaneous	<u>1,802</u>	<u>-</u>	<u>1,802</u>
TOTAL REVENUES AND GAINS	1,786,736	31,406	1,818,142
 EXPENSES			
Program	1,285,433	-	1,285,433
Management	306,728	-	306,728
Fundraising	<u>127,434</u>	<u>-</u>	<u>127,434</u>
TOTAL EXPENSES	<u>1,719,595</u>	<u>-</u>	<u>1,719,595</u>
 CHANGE IN TEMPORARILY RESTRICTED ASSETS			
Net assets released from restriction	<u>(114,186)</u>	<u>114,186</u>	<u>-</u>
CHANGE IN NET ASSETS	(47,045)	145,592	98,547
NET ASSETS, beginning of year	<u>2,993,837</u>	<u>718,093</u>	<u>3,711,930</u>
NET ASSETS, end of year	<u>\$ 2,946,792</u>	<u>\$ 863,685</u>	<u>\$ 3,810,477</u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN TRUCK HISTORICAL SOCIETY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Memberships	\$ 582,193	\$ -	\$ 582,193
Magazine sales	300,047	-	300,047
Convention	237,677	-	237,677
Contributions	93,120	108,889	202,009
Rent	114,270	-	114,270
Advertising	56,998	-	56,998
Merchandise sales	46,378	-	46,378
Royalties	26,748	-	26,748
Miscellaneous	3,339	-	3,339
Investment income	<u>(14,039)</u>	<u>-</u>	<u>(14,039)</u>
TOTAL REVENUES AND GAINS	1,446,731	108,889	1,555,620
 EXPENSES			
Program	1,226,716	-	1,226,716
Management	297,955	-	297,955
Fundraising	<u>128,241</u>	<u>-</u>	<u>128,241</u>
TOTAL EXPENSES	<u>1,652,912</u>	<u>-</u>	<u>1,652,912</u>
 CHANGE IN TEMPORARILY RESTRICTED ASSETS			
Net assets released from restriction	<u>(32,451)</u>	<u>32,451</u>	<u>-</u>
 CHANGE IN NET ASSETS			
	(238,632)	141,340	(97,292)
 NET ASSETS, beginning of year			
	<u>3,232,469</u>	<u>576,753</u>	<u>3,809,222</u>
 NET ASSETS, end of year			
	<u>\$ 2,993,837</u>	<u>\$ 718,093</u>	<u>\$ 3,711,930</u>

The accompanying notes are an integral part of these financial statements.

AMERICAN TRUCK HISTORICAL SOCIETY
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH 2018 MEMORANDUM TOTALS)

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2019 Total</u>	<u>2018 Total</u>
Compensation, benefits, and taxes	\$ 312,092	\$ 134,407	\$ 75,558	\$ 522,057	\$ 548,279
Convention	293,128	-	-	293,128	235,348
Building					
Utilities	44,732	32,307	5,799	82,838	99,740
Cleaning and janitorial	12,423	8,971	1,610	23,004	23,690
Landscaping	13,235	9,558	1,716	24,509	17,670
Repairs and maintenance	15,335	11,074	1,988	28,397	25,520
Subtotal	85,725	61,910	11,113	158,748	166,620
Magazines	157,826	-	-	157,826	192,646
Postage and delivery	101,958	15,294	10,196	127,448	88,159
Depreciation	44,600	32,210	5,781	82,591	83,608
Computer	49,433	7,414	4,943	61,790	50,232
Contract labor	31,757	4,764	3,176	39,697	13,857
Insurance	21,389	15,448	2,773	39,610	46,631
Professional fees	30,565	4,585	3,057	38,207	26,617
Service charges	25,782	3,868	2,577	32,227	32,871
Miscellaneous	16,914	13,115	920	30,949	18,195
Telephone	20,368	3,056	2,036	25,460	32,146
Repairs and maintenance	13,635	2,046	1,362	17,043	17,029
Merchandise sold	17,021	-	-	17,021	11,977
Other events	16,287	-	-	16,287	-
Library/MAP	10,855	1,632	1,090	13,577	-
Promotions	10,885	1,068	712	12,665	8,036
Printing	8,569	1,286	857	10,712	23,499
Office supplies	6,886	1,034	689	8,609	10,693
Board and committee	4,446	247	247	4,940	5,621
Registration fees and taxes	1,547	3,056	154	4,757	2,564
Member development	1,500	224	149	1,873	11,670
Scholarships	1,833	0	0	1,833	1,000
Director's expense	432	64	44	540	21,105
Travel	-	-	-	-	4,509
TOTAL	<u>\$ 1,285,433</u>	<u>\$ 306,728</u>	<u>\$ 127,434</u>	<u>\$ 1,719,595</u>	<u>\$ 1,652,912</u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN TRUCK HISTORICAL SOCIETY
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2018 Total</u>
Compensation, benefits, and taxes	\$ 330,010	\$ 139,411	\$ 78,858	\$ 548,279
Convention	235,348	-	-	235,348
Magazines	192,646	-	-	192,646
Building				
Utilities	53,859	38,899	6,982	99,740
Cleaning and janitorial	12,793	9,239	1,658	23,690
Landscaping	9,543	6,890	1,237	17,670
Repairs and maintenance	13,782	9,952	1,786	25,520
Subtotal	<u>89,977</u>	<u>64,980</u>	<u>11,663</u>	<u>166,620</u>
Postage and delivery	70,527	10,580	7,052	88,159
Depreciation	45,148	32,607	5,853	83,608
Computer	40,185	6,028	4,019	50,232
Insurance	25,180	18,186	3,265	46,631
Service charges	26,298	3,944	2,629	32,871
Telephone	25,717	3,858	2,571	32,146
Professional fees	21,294	3,194	2,129	26,617
Printing	18,799	2,820	1,880	23,499
Director's expense	16,884	2,532	1,689	21,105
Miscellaneous	15,976	1,330	889	18,195
Repairs and maintenance	13,625	2,044	1,360	17,029
Contract labor	11,086	1,662	1,109	13,857
Merchandise sold	11,977	-	-	11,977
Member development	9,337	1,400	933	11,670
Office supplies	8,555	1,284	854	10,693
Promotions	6,429	964	643	8,036
Board and committee	5,059	281	281	5,621
Travel	3,607	542	360	4,509
Registration fees and taxes	2,052	308	204	2,564
Scholarships	1,000	-	-	1,000
TOTAL	<u>\$ 1,226,716</u>	<u>\$ 297,955</u>	<u>\$ 128,241</u>	<u>\$ 1,652,912</u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN TRUCK HISTORICAL SOCIETY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 98,547	\$ (97,292)
Depreciation and amortization	82,591	83,608
Change in operating assets and liabilities:		
Accounts receivable	(8,926)	(7,367)
Inventory held for sale	(2,386)	(2,242)
Prepaid expenses	23,451	26,555
Accounts payable	4,352	2,231
Accrued expenses	24,114	6,410
Showtime payable	16,944	2,679
Deferred revenue	<u>(11,432)</u>	<u>(753)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>227,255</u>	<u>13,829</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from line of credit	(228)	50,000
Purchases of property and equipment	<u>(231,846)</u>	<u>(60,500)</u>
NET CASH USED FOR INVESTING ACTIVITIES	<u>(232,074)</u>	<u>(10,500)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(4,819)	3,329
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,267,941</u>	<u>1,264,612</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,263,122</u>	<u>\$ 1,267,941</u>
Cash paid during the year for:		
Interest	\$ 279	\$ -
Taxes	\$ 14,504	\$ 285

The accompanying notes are an integral part of these financial statements.

**AMERICAN TRUCK HISTORICAL SOCIETY
NOTES TO BASIC FINANCIAL STATEMENTS**

NOTE 1. ORGANIZATION AND NATURE OF ACTIVITIES

Organization

The American Truck Historical Society (the Society) was incorporated in the state of Illinois on March 24, 1971 as a nonprofit entity. The Society was organized for the collection and preservation of the dynamic history of trucks, the trucking industry, and its pioneers. The Society had 18,971 and 19,086 members as of December 31, 2019, and 2018, respectively.

Nature of Activities

The Society maintains a Library and Museum Collection in Kansas City, Missouri. Library and museum collections consist of historical objects acquired by gift or purchase. The values of the historical objects acquired by gift for which the Society can make a reasonable estimate, or which have been appraised, are recorded in the financial statements based on estimates or appraisals. Historical objects acquired by purchase are recorded at cost. The collections are considered inexhaustible and are not depreciated. The Society meets annually in the spring of each year throughout the United States to foster the promotion and preservation of the history of trucks.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The Society's financial statements are prepared on the accrual basis of accounting, which conforms to accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation

Net assets and revenue, gains and losses are classified based on donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as:

Without Donor Restrictions – Those resources not subject to donor-imposed restrictions. The board of directors has discretionary control over these resources.

With Donor Restrictions – Those resources subject to donor-imposed restrictions that will be satisfied by action of the Organization or the passage of time.

**AMERICAN TRUCK HISTORICAL SOCIETY
NOTES TO BASIC FINANCIAL STATEMENTS**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES - continued

Cash and Cash Equivalents

The Society considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Contributions and Receivables

The Society utilizes FASB ASC 985-605, "Not-for-Profit Revenue Recognition". This standard requires that unconditional promises to give be recorded as receivables and revenues and requires the Society to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for future periods or specific purposes are reported as temporarily restricted or permanently restricted revenues that increase those net asset classes. However, if a restriction is met in the same time period in which the contribution is received, the Society reports the revenue as unrestricted. Conditional promises to give are not included as revenue until the conditions are substantially met.

Revenue

The Society derives unrestricted revenue through memberships, rental of unused office space, a national convention and by selling items that were purchased, produced, or donated for sale. Examples include the sale of magazines and publications, reproductions, articles of clothing, and advertising space. Such sales are often cash sales at the Kansas City, MO facility or mail order sales. Memberships, rent, convention income and sales are recorded as revenue at the time of sale or shipment. Magazine sales, however, are recognized over the period to which the subscription applies, and deferred revenues are recorded for subscriptions relating to future periods.

Property and Equipment

The Organization capitalizes all expenditures in excess of \$1,000 for property and equipment at cost. Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Depreciation is provided over the estimated useful lives of the respective assets from five to forty years based on a straight-line basis. Routine repairs and maintenance are expensed as incurred.

**AMERICAN TRUCK HISTORICAL SOCIETY
NOTES TO BASIC FINANCIAL STATEMENTS**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Donated Services

Donated services are reflected as contributions at their estimated value at the date of receipt. Contributed services are recorded if they require specialized skills which would typically need to be purchased if not provided by donation. The Society had no donations which met this criterion in 2019 and 2018.

Fair Value Measurements

The Society uses FASB ASC 820-10, “Fair Value Measurements”, which provides a framework for measuring fair value under generally accepted accounting principles. This measure applies to all financial instruments being measured and reported on a fair value basis.

NOTE 3. CONCENTRATION OF CREDIT RISK

The Society maintains cash balances at various financial institutions. The balance at each institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2019 and 2018, the Society’s had no uninsured cash balances.

NOTE 4. CASH AVAILABLE FOR OPERATIONS

Cash and cash equivalents of \$1,263,122 and \$1,267,941 as of December 31, 2019, and 2018, respectively, have been set aside for the additions to the library and for capital costs related to the acquisition of land and buildings for the national headquarters.

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 1,263,122	\$ 1,267,941
Less: Board restriction	(214,894)	(214,894)
Permanently restricted (Note 12)	(863,685)	(718,093)
Cash available for operations	\$ 184,543	\$ 334,954

NOTE 5. INVENTORY HELD FOR RESALE

The Society purchases for resale books, photos and clothing related to the trucking industry. The value of remaining inventory as of December 31, 2019, and 2018 was \$63,594 and \$61,208, respectively, based on the lower of cost or market method.

**AMERICAN TRUCK HISTORICAL SOCIETY
NOTES TO BASIC FINANCIAL STATEMENTS**

NOTE 6. PREPAID EXPENSES

Prepaid expenses as of December 31, 2019, and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Prepaid convention expenses	\$ 16,687	\$ 24,649
Prepaid insurance	3,687	8,537
Prepaid postage	1,163	641
Prepaid subscription	-	10,440
Other prepaid expenses	<u>-</u>	<u>721</u>
Total	<u>\$ 21,537</u>	<u>\$ 44,988</u>

NOTE 7. PROPERTY AND EQUIPMENT

Depreciation expense was \$82,591 and \$83,608 for the years ended December 31, 2019 and 2018, respectively. Property and equipment and the related accumulated depreciation as of December 31, 2019, and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Building	\$ 2,596,994	\$ 2,454,984
Office furniture and equipment	453,862	450,844
Leasehold improvements	179,430	100,302
Land	<u>200,000</u>	<u>200,000</u>
Subtotal	3,430,286	3,206,130
Less accumulated depreciation and amortization	<u>(1,526,468)</u>	<u>(1,451,567)</u>
Net property and equipment	<u>\$ 1,903,818</u>	<u>\$ 1,754,563</u>

NOTE 8. ACCRUED EXPENSES

Accrued expenses as of December 31, 2019, and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Property taxes	\$ 13,682	\$ 912
Wages and payroll taxes	<u>33,656</u>	<u>22,312</u>
Total	<u>\$ 47,338</u>	<u>\$ 23,224</u>

**AMERICAN TRUCK HISTORICAL SOCIETY
NOTES TO BASIC FINANCIAL STATEMENTS**

NOTE 9. EMPLOYEE BENEFIT PLAN

The Society offers staff employees the opportunity for participation in an IRA retirement plan. The employee becomes eligible after one year of employment. The Society contributes 1.0% of the employee's salary for every 1.0% contributed by the employee, up to a Society maximum contribution of 3.0%. The Society in 2019 and 2018 contributed \$5,472 and \$4,169, respectively, towards the employee retirement plan.

NOTE 10. INCOME TAX STATUS

The Society is an exempt organization for federal income tax purposes under Internal Revenue Code Section 501 (c)(3); therefore, no federal income taxes have been provided for. The Society is classified by the Internal Revenue Service as other than a private foundation. However, the Society did report unrelated business loss from the lease of unused office space in 2019 and 2018, respectively.

NOTE 11. PERMANENTLY RESTRICTED NET ASSETS

The Greater Kansas City Community Fund holds the monies for the endowment established to ensure the long-term viability of the Society. Monies are added to the endowment by purpose donations from the members of the Society and organizational reserves as designated by the Board of Directors. Permanently restricted net assets totaled \$863,685 and \$718,093, respectively, at December 31, 2019 and 2018. The Society has placed all past, present, and will place future Life and Endowing dues in this fund, with only the income from this fund may be used for operating expenses.

NOTE 12. FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing the various programs and activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting activities benefited.

**AMERICAN TRUCK HISTORICAL SOCIETY
NOTES TO BASIC FINANCIAL STATEMENTS**

NOTE 13. COMMITMENT AND CONTINGENCIES

The Society leases out 32% of the Kansas City, MO facility to two unrelated entities. The leases reduced unrestricted net assets through the loss of the real estate tax exemption for the portion used by the tenant, \$22,619 and \$18,080 for the years 2019 and 2018, respectively. The entire real estate tax is the sole responsibility of the tenant, the taxes are paid by the Society and is reimbursed by the tenant. Then rental income defrayed operating costs of \$143,411 and \$132,350 in 2019 and 2018, respectively. A major tenant signed an eight-year lease effective May 1, 2019 for a current, monthly lease amount of \$10,095. The lease payment increases slightly after each two-year period. In October 2018, another tenant signed a ten-year lease for \$1,112 per year. The entire operating cost allocated to the rental of the building would have been substantially incurred without regard to having a tenant occupying a portion of the building.

NOTE 14. – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through April 14, 2019, the date which the financial statements were available to be issued. Nothing material was found.

SUPPLEMENTARY INFORMATION

**AMERICAN TRUCK HISTORICAL SOCIETY
SCHEDULES OF UNRELATED BUSINESS INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
Income:		
Rent Income	\$ 120,792	\$ 114,270
Expenses:		
Building		
Utilities	\$ 26,509	\$ 31,917
Cleaning and janitorial	7,361	7,581
Repairs and maintenance	9,086	1,935
Landscaping	7,842	5,653
Depreciation and amortization	26,429	26,754
Miscellaneous	16,740	14,489
Compensation, benefits, and taxes	18,127	16,645
Insurance	12,675	14,921
Postage and printing	7,647	5,290
Repairs and maintenance	4,729	1,022
Service charges	1,934	1,888
Telephone	1,528	1,929
Professional fees	1,528	1,065
Marketing	643	482
Office supplies	517	642
Registration fees and taxes	116	137
Total expenses	143,411	132,350
Net unrelated business loss	\$ (22,619)	\$ (18,080)