

AMERICAN TRUCK HISTORICAL SOCIETY

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

**FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019**

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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, 2020, and 2019, 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, 2020, and 2019, 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
March 22, 2021

**AMERICAN TRUCK HISTORICAL SOCIETY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents (Note 4)	\$ 343,308	\$ 399,437
Restricted cash and cash equivalents (Note 11)	1,081,647	863,685
Accounts receivable	35,971	16,524
Inventory held for resale (Note 5)	340,444	63,594
Prepaid expenses (Note 6)	32,063	21,537
Property and equipment – net (Note 7)	1,829,410	1,903,818
Library and museum collections	<u>705,833</u>	<u>810,591</u>
TOTAL ASSETS	<u>\$ 4,368,676</u>	<u>\$ 4,079,186</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 68,101	\$ 51,844
Accrued expenses (Note 8)	41,562	47,338
Accrued liability - Showtime	49,437	37,437
Deferred revenue	70,084	69,318
Short-term debt	71,600	49,772
Security deposit	<u>13,000</u>	<u>13,000</u>
TOTAL LIABILITIES	<u>313,784</u>	<u>268,709</u>
NET ASSETS		
Without donor restrictions	2,973,245	2,946,792
With donor restrictions (Note 11)	<u>1,081,647</u>	<u>863,685</u>
TOTAL NET ASSETS	<u>\$ 4,054,892</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, 2020**

	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Memberships	\$ 566,713	\$ -	\$ 566,713
Convention	39,052	-	39,052
Magazine sales	264,135	-	264,135
Investment income	144,077	-	144,077
Contributions	498,706	41,641	540,347
Rent	122,252	-	122,252
Advertising	38,720	-	38,720
Royalties	36,439	-	36,439
Merchandise sales	40,374	-	40,374
Miscellaneous	<u>2,899</u>	<u>-</u>	<u>2,899</u>
TOTAL REVENUES AND GAINS	1,753,367	41,641	1,795,008
 EXPENSES			
Program	1,133,023	-	1,133,023
Management	289,594	-	289,594
Fundraising	<u>127,976</u>	<u>-</u>	<u>127,976</u>
TOTAL EXPENSES	<u>1,550,593</u>	<u>-</u>	<u>1,550,593</u>
 CHANGE IN TEMPORARILY RESTRICTED ASSETS			
Net assets released from restriction	<u>(217,962)</u>	<u>217,962</u>	<u>-</u>
CHANGE IN NET ASSETS	(15,188)	259,603	244,415
NET ASSETS, beginning of year	<u>2,946,792</u>	<u>863,685</u>	<u>3,810,477</u>
NET ASSETS, end of year	<u>\$ 2,931,604</u>	<u>\$ 1,123,288</u>	<u>\$ 4,054,892</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
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020 (WITH 2019 MEMORANDUM TOTALS)

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2020 Total</u>	<u>2019 Total</u>
Compensation, benefits, and taxes	\$ 356,197	\$ 146,208	\$ 83,481	\$ 585,886	\$ 522,057
Magazines	164,659	-	-	164,659	157,826
Building					
Utilities	39,602	28,602	5,134	73,338	82,838
Cleaning and janitorial	13,413	9,687	1,739	24,839	23,004
Landscaping	8,784	6,344	1,139	16,267	24,509
Repairs and maintenance	11,199	8,089	1,452	20,740	28,397
Subtotal	<u>72,998</u>	<u>52,722</u>	<u>9,464</u>	<u>135,184</u>	<u>158,748</u>
Donation	113,000	-	-	113,000	-
Postage and delivery	73,234	10,986	7,323	91,543	127,448
Depreciation	45,917	33,162	5,952	85,031	82,591
Convention	64,437	-	-	64,437	293,128
Computer	45,375	6,806	4,537	56,718	61,790
Insurance	24,565	17,741	3,184	45,490	39,610
Service charges	26,840	4,026	2,684	33,550	32,227
Merchandise sold	24,349	-	-	24,349	17,021
Contract labor	18,728	2,810	1,873	23,411	39,697
Professional fees	17,775	2,666	1,777	22,218	38,207
Telephone	16,499	2,476	1,650	20,625	25,460
Miscellaneous	14,316	3,098	1,280	18,694	30,949
Repairs and maintenance	12,335	1,850	1,233	15,418	17,043
Office supplies	8,955	1,344	896	11,195	8,609
Board and committee	9,561	531	531	10,623	4,940
Promotions	6,100	914	610	7,624	12,665
Member development	5,571	836	557	6,964	1,873
Printing	4,194	630	419	5,243	10,712
Storage	2,080	312	208	2,600	-
Registration fees and taxes	1,887	284	189	2,360	4,757
Scholarships	2,167	-	-	2,167	1,833
Library/MAP	1,284	192	128	1,604	13,577
Other events	-	-	-	-	16,287
Director's expense	-	-	-	-	540
TOTAL	<u>\$ 1,133,023</u>	<u>\$ 289,594</u>	<u>\$ 127,976</u>	<u>\$ 1,550,593</u>	<u>\$ 1,719,595</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**

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2019 Total</u>
Compensation, benefits, and taxes	\$ 312,092	\$ 134,407	\$ 75,558	\$ 522,057
Convention	293,128	-	-	293,128
Building				
Utilities	44,732	32,307	5,799	82,838
Cleaning and janitorial	12,423	8,971	1,610	23,004
Landscaping	13,235	9,558	1,716	24,509
Repairs and maintenance	15,335	11,074	1,988	28,397
Subtotal	85,725	61,910	11,113	158,748
Magazines	157,826	-	-	157,826
Postage and delivery	101,958	15,294	10,196	127,448
Depreciation	44,600	32,210	5,781	82,591
Computer	49,433	7,414	4,943	61,790
Contract labor	31,757	4,764	3,176	39,697
Insurance	21,389	15,448	2,773	39,610
Professional fees	30,565	4,585	3,057	38,207
Service charges	25,782	3,868	2,577	32,227
Miscellaneous	16,914	13,115	920	30,949
Telephone	20,368	3,056	2,036	25,460
Repairs and maintenance	13,635	2,046	1,362	17,043
Merchandise sold	17,021	-	-	17,021
Other events	16,287	-	-	16,287
Library/MAP	10,855	1,632	1,090	13,577
Promotions	10,885	1,068	712	12,665
Printing	8,569	1,286	857	10,712
Office supplies	6,886	1,034	689	8,609
Board and committee	4,446	247	247	4,940
Registration fees and taxes	1,547	3,056	154	4,757
Member development	1,500	224	149	1,873
Scholarships	1,833	-	-	1,833
Director's expense	432	64	44	540
Travel	-	-	-	-
TOTAL	<u>\$ 1,285,433</u>	<u>\$ 306,728</u>	<u>\$ 127,434</u>	<u>\$ 1,719,595</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, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 244,415	\$ 98,547
Depreciation and amortization	85,031	82,591
Change in operating assets and liabilities:		
Accounts receivable	(19,447)	(8,926)
Inventory held for sale	(172,092)	(2,386)
Prepaid expenses	(10,526)	23,451
Accounts payable	16,257	4,352
Accrued expenses	(5,776)	24,114
Showtime payable	12,000	16,944
Deferred revenue	<u>766</u>	<u>(11,432)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>150,628</u>	<u>227,255</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from short-term debt	21,828	(228)
Purchases of property and equipment	<u>(10,623)</u>	<u>(231,846)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>11,205</u>	<u>(232,074)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	161,833	(4,819)
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,263,122</u>	<u>1,267,941</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,424,955</u>	<u>\$ 1,263,122</u>
 Cash paid during the year for:		
Interest	\$ 2,730	\$ 279
Taxes	\$ 246	\$ 14,504

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 17,609 members as of December 31, 2020, and 2019, 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 required specialized skills which would typically need to be purchased if not provided by donation. The Society had no donations which met this criterion in 2020 and 2019.

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, 2020 and 2019, the Society’s had no uninsured cash balances.

NOTE 4. CASH AVAILABLE FOR OPERATIONS

Cash and cash equivalents of \$1,424,955 and \$1,263,122 as of December 31, 2020, and 2019, 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>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,424,955	\$ 1,263,122
Less: Board restriction	(214,894)	(214,894)
Permanently restricted (Note 12)	<u>(1,081,647)</u>	<u>(863,685)</u>
Cash available for operations	<u>\$ 128,414</u>	<u>\$ 184,543</u>

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, 2020, and 2019 was \$59,131 and \$63,594 respectively, based on the lower of cost or market method. The Society also received a donation of a toy truck collection which is available for sale. The remaining value of the collection as of December 31, 2020 was \$281,313.

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

NOTE 6. PREPAID EXPENSES

Prepaid expenses as of December 31, 2020, and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Prepaid convention expenses	\$ 18,875	\$ 16,687
Prepaid postage	7,251	1,163
Prepaid insurance	<u>5,937</u>	<u>3,687</u>
Total	<u>\$ 32,063</u>	<u>\$ 21,537</u>

NOTE 7. PROPERTY AND EQUIPMENT

Depreciation and amortization expense was \$85,031 and \$82,591 for the years ended December 31, 2020 and 2019, respectively. Property and equipment and the related accumulated depreciation as of December 31, 2020, and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Building	\$ 2,607,617	\$ 2,596,994
Office furniture and equipment	453,862	453,862
Leasehold improvements	179,430	179,430
Land	<u>200,000</u>	<u>200,000</u>
Subtotal	3,440,909	3,430,286
Less accumulated depreciation and amortization	<u>(1,611,499)</u>	<u>(1,526,468)</u>
Net property and equipment	<u>\$ 1,829,410</u>	<u>\$ 1,903,818</u>

NOTE 8. ACCRUED EXPENSES

Accrued expenses as of December 31, 2020, and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Property taxes	\$ 13,682	\$ 13,682
Wages and payroll taxes	<u>27,880</u>	<u>33,656</u>
Total	<u>\$ 41,562</u>	<u>\$ 47,338</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 2020 and 2019 contributed \$4,731 and \$5,472, 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 2020 and 2019, 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 \$1,081,647 and \$863,685, respectively, at December 31, 2020 and 2019. 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, \$22,519 and \$22,519 for the years 2020 and 2019, 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 \$143,411 in 2020 and 2019, 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 March 22, 2021, 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, 2020 AND 2019**

	2020	2019
Income:		
Rent Income	\$ 122,252	\$ 120,892
Expenses:		
Building		
Utilities	\$ 23,468	\$ 26,509
Cleaning and janitorial	7,948	7,361
Repairs and maintenance	6,637	9,086
Landscaping	5,205	7,842
Depreciation and amortization	27,210	26,429
Miscellaneous	7,883	16,740
Compensation, benefits, and taxes	17,959	18,127
Insurance	14,557	12,675
Postage and printing	5,493	7,647
Repairs and maintenance	925	4,729
Service charges	2,013	1,934
Telephone	1,238	1,528
Professional fees	889	1,528
Marketing	457	643
Office supplies	672	517
Registration fees and taxes	142	116
Total expenses	122,696	143,411
Net unrelated business loss	\$ (444)	\$ (22,519)