

AMERICAN TRUCK HISTORICAL SOCIETY

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

**FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

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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, 2014 and 2013, 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, 2014 and 2013, and the changes in its net assets 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 functional expenses and 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 Hales

Kenney D, Hales, CPA, PC
Liberty, Missouri
March 5, 2015

**AMERICAN TRUCK HISTORICAL SOCIETY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents (Note 4)	\$ 338,096	\$ 667,361
Restricted cash and cash equivalents (Note 12)	325,500	-
Accounts receivable	396	1,678
Inventory held for resale (Note 5)	99,926	99,541
Prepaid expenses (Note 6)	81,192	82,929
Property and equipment – net (Note 7)	1,943,994	1,843,704
Library and museum collections	<u>699,398</u>	<u>699,398</u>
TOTAL ASSETS	<u>\$ 3,488,502</u>	<u>\$ 3,394,611</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 7,912	\$ 19,296
Accrued expenses (Note 8)	43,461	18,780
Accrued liability - Showtime	18,582	18,904
Deferred revenue	77,556	78,599
Security deposit	<u>13,000</u>	<u>13,000</u>
TOTAL LIABILITIES	<u>160,511</u>	<u>148,579</u>
NET ASSETS		
Unrestricted		
Board designated (Note 11)	138,868	138,858
Undesignated	<u>2,863,623</u>	<u>2,743,700</u>
Total unrestricted	3,002,491	2,882,588
Temporarily restricted (Note 12)	<u>325,500</u>	<u>363,474</u>
TOTAL NET ASSETS	<u>3,327,991</u>	<u>3,246,032</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,488,502</u>	<u>\$ 3,394,611</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, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND GAINS			
Memberships	\$ 575,491	\$ --	\$ 575,491
Magazine sales	303,457	--	303,457
Convention	218,373	--	218,373
Rent	124,200	--	124,200
Contributions	38,808	40,948	79,756
Merchandise sales	59,877	--	59,877
Advertising	49,238	--	49,238
Royalties	6,959	--	6,959
Investment income	2,984	--	2,984
Miscellaneous	1,979	--	1,979
Historical Highway	<u>567</u>	<u>--</u>	<u>567</u>
TOTAL REVENUES AND GAINS	1,381,933	40,948	1,422,881
EXPENSES			
Program	1,083,780	--	1,083,780
Management	177,231	--	177,231
Fundraising	<u>79,911</u>	<u>--</u>	<u>79,911</u>
TOTAL EXPENSES	<u>1,340,922</u>	<u>--</u>	<u>1,340,922</u>
CHANGE IN TEMPORARILY RESTRICTED ASSETS			
Net assets released from restriction	<u>78,922</u>	<u>(78,922)</u>	<u>--</u>
CHANGE IN NET ASSETS	119,933	(37,974)	81,959
NET ASSETS, beginning of year	<u>2,882,558</u>	<u>363,474</u>	<u>3,246,032</u>
NET ASSETS, end of year	<u>\$ 3,002,491</u>	<u>\$ 325,500</u>	<u>\$ 3,327,991</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, 2013**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Memberships	\$ 563,188	\$ --	\$ 563,188
Magazine sales	304,920	--	304,920
Convention	262,013	--	262,013
Contributions	10,045	118,918	128,963
Merchandise sales	62,763	--	62,763
Advertising	50,593	--	50,593
Royalties	24,590	--	24,590
Gain on sale of asset	5,400	--	5,400
Miscellaneous	2,310	--	2,310
Investment income	1,041	--	1,041
Historical Highway	420	-	420
Loss on rental (Schedule C)	<u>(2,050)</u>	<u>--</u>	<u>(2,050)</u>
TOTAL REVENUES	1,285,233	118,918	1,404,151
EXPENSES			
Program	961,669	--	961,669
Management	122,725	--	122,725
Fundraising	<u>88,124</u>	<u>--</u>	<u>88,124</u>
TOTAL EXPENSES	<u>1,172,518</u>	<u>--</u>	<u>1,172,518</u>
CHANGE IN TEMPORARILY RESTRICTED ASSETS			
Net assets released from restriction	<u>3,228</u>	<u>(3,228)</u>	<u>--</u>
INCREASE IN NET ASSETS	115,943	115,690	231,633
NET ASSETS, beginning of year	<u>2,766,615</u>	<u>247,784</u>	<u>3,014,399</u>
NET ASSETS, end of year	<u>\$ 2,882,558</u>	<u>\$ 363,474</u>	<u>\$ 3,246,032</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, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 81,959	\$ 231,633
Depreciation and amortization	96,710	83,554
Less gain on sale of asset	--	(5,400)
Change in operating assets and liabilities:		
Accounts receivable	1,282	(1,321)
Inventory held for sale	(385)	(9,148)
Prepaid expenses	1,737	(29,820)
Accounts payable	(11,384)	6,406
Accrued expenses	24,681	(14,374)
Showtime payable	(322)	(187)
Deferred revenue	<u>(1,043)</u>	<u>(1,137)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>193,235</u>	<u>260,206</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of asset	--	9,000
Purchase of library resources	--	(3,229)
Purchases of property and equipment	<u>(197,000)</u>	<u>(215,804)</u>
NET CASH USED FOR INVESTING ACTIVITIES	<u>(197,000)</u>	<u>(210,033)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,765)	50,173
CASH AND CASH EQUIVALENTS, beginning of year	<u>667,361</u>	<u>617,188</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 663,596</u>	<u>\$ 667,361</u>
 Cash paid during the year for:		
Interest	\$ --	\$ --
Taxes	\$ 12,782	\$ 11,690

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 20,140 and 20,236 members as of December 31, 2014 and 2013, 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.

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.

Financial Statement Presentation

The Society follows FASB ASC-958-205, "Financial Statements for Not-for-Profit Organizations". This standard requires reporting of the financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. At December 31, 2014 and 2013, the Society has further segregated unrestricted net assets to include a board restriction. In addition, the Society is required to present a statement of cash flows.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES - continued

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 \$500 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.

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 2014 and 2013.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES - continued

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, 2014 and 2013, the Society’s had no uninsured cash balances.

NOTE 4. CASH AVAILABLE FOR OPERATIONS

Cash and cash equivalents of \$663,039 and \$667,361 as of December 31, 2014 and 2013, 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>2014</u>	<u>2013</u>
Total Cash and cash equivalents	\$ 663,596	\$ 667,361
Less: Reserved – board designated (Note 11)	(138,868)	(138,858)
Temporarily restricted (Note 12)	<u>(325,500)</u>	<u>(363,474)</u>
Cash available for operations	<u>\$ 199,228</u>	<u>\$ 165,029</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, 2014 and 2013 was \$99,926 and \$99,541, 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, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Prepaid convention expenses	\$ 33,085	\$ 44,062
Prepaid insurance	15,486	14,050
Prepaid postage	3,977	3,207
Other prepaid expenses	<u>28,644</u>	<u>21,609</u>
Total	<u>\$ 81,192</u>	<u>\$ 82,928</u>

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment and the related accumulated depreciation as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Building	\$ 2,365,288	\$ 2,186,724
Office furniture and equipment	416,364	397,928
Leasehold improvements	43,831	43,831
Land	<u>200,000</u>	<u>200,000</u>
	3,025,483	2,828,483
Less accumulated depreciation	<u>(1,081,489)</u>	<u>(984,779)</u>
Net property and equipment	<u>\$ 1,943,994</u>	<u>\$ 1,843,704</u>

NOTE 8. ACCRUED EXPENSES

Accrued expenses as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Wages and payroll taxes	\$ 6,079	\$ 9,643
Audit fees	7,282	7,010
Pension	--	2,127
Australia tour	<u>30,100</u>	<u>--</u>
Total	<u>\$ 43,461</u>	<u>\$ 18,780</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 a contributory SEP IRA retirement plan. The employee becomes eligible after ninety days of employment. The Society contributes 2.5% of the employee's salary after two years of employment. The Society in 2014 and 2013 contributed \$6,163 and \$7,145, 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 2014 and 2013, respectively.

NOTE 11. BOARD DESIGNATED NET ASSETS

Board designated net assets of \$138,868 at December 31, 2014 and 2013, respectively, represent a Reserve Fund. 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 to be used for operating expenses, and with the principal to be used only by vote of the Board of Directors.

NOTE 12. TEMPORARILY RESTRICTED NET ASSETS

Temporarily Restricted Net Assets – Temporarily restricted net assets are those whose use by the Society has been limited by donors to a specific time period or purpose. Temporarily restricted net assets at December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
ATHS Endowment Fund	\$ 202,422	\$ 199,414
Annual Giving	82,365	40,269
Library Fund	40,713	57,774
Brick Donations	--	46,300
Sign Donations	<u> --</u>	<u> 19,717</u>
Total temporarily restricted net assets	<u>\$ 325,500</u>	<u>\$ 363,474</u>

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

NOTE 13. COMMITMENT AND CONTINGENCIES

The Society leases out 34% of the Kansas City, MO facility to an unrelated entity. The lease reduced unrestricted net assets through the loss of real estate tax exemption for the portion of used by the tenant, \$10,916 and \$10,805 for the years 2014 and 2013 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 \$129,483 and \$128,655 in 2014 and 2013, respectively. A major tenant signed a five year lease effective March 1, 2013 for a monthly lease of \$6,500 with an option for an additional 2,500 square feet. 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. 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.

NOTE 15. – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 5, 2015, the date which the financial statements were available to be issued. Nothing material was found.

SUPPLEMENTARY INFORMATION

**AMERICAN TRUCK HISTORICAL SOCIETY
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014 (WITH 2013 MEMORANDUM TO TALS)**

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2014 Total</u>	<u>(2013) (Total)</u>
Compensation, benefits, and taxes	\$ 335,606	\$ 41,980	\$ 41,919	\$ 419,505	\$ 381,557
Magazines	233,813	-	-	233,813	247,973
Convention	147,582	-	-	147,582	200,684
Postage and delivery	29,470	4,421	2,947	36,838	38,468
Professional fees	21,365	3,204	2,136	26,705	24,447
Depreciation and amortization	52,224	37,716	6,770	96,710	57,224
Building					
Utilities	39,099	28,237	5,069	72,405	25,884
Cleaning and janitorial	9,461	6,832	1,226	17,519	8,853
Repairs and maintenance	22,723	16,410	2,945	42,078	6,863
Landscaping	11,211	8,096	1,453	20,760	8,925
Repairs and maintenance	14,785	2,217	1,478	18,480	17,450
Merchandise sold	30,110	-	-	30,110	26,759
Printing	12,021	1,803	1,202	15,026	13,762
Promotions	6,802	1,020	680	8,502	12,072
Member development	10,866	1,629	1,086	13,581	-
Board and committee	17,117	1,559	1,237	19,913	9,161
Office supplies	9,303	1,395	930	11,628	20,839
Computer	11,953	1,793	1,195	14,941	-
Telephone	11,612	1,742	1,161	14,515	12,745
Service charges	19,518	1,084	1,084	21,686	22,584
Contract labor	8,746	1,311	874	10,931	-
Insurance	18,658	13,476	2,419	34,553	14,867
Miscellaneous	6,387	803	1,765	8,955	18,862
Registration fees and taxes	3,348	503	335	4,186	2,539
TOTAL	<u>\$ 1,083,780</u>	<u>\$ 177,231</u>	<u>\$ 79,911</u>	<u>\$ 1,340,922</u>	<u>\$ 1,172,518</u>

**AMERICAN TRUCK HISTORICAL SOCIETY
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2013 Total</u>
Compensation, benefits, and taxes	\$ 266,699	\$ 62,380	\$ 52,478	\$ 381,557
Magazines	247,973	-	-	247,973
Convention	200,684	-	-	200,684
Postage and delivery	36,544	962	962	38,468
Professional fees	11,973	7,484	4,990	24,447
Depreciation	44,462	8,584	4,178	57,224
Building				
Utilities	19,296	3,883	2,705	25,884
Cleaning and janitorial	6,600	1,328	925	8,853
Repairs and maintenance	5,117	1,029	717	6,863
Landscaping	6,853	1,139	933	8,925
Property taxes	-	-	-	-
Repairs and maintenance	13,959	2,618	873	17,450
Merchandise sold	26,759	-	-	26,759
Printing	11,010	2,064	688	13,762
Promotions	9,054	-	3,018	12,072
Board and committee	3,115	3,023	3,023	9,161
Office supplies	3,105	16,671	1,063	20,839
Telephone	8,232	1,912	2,601	12,745
Service charges	20,325	1,130	1,129	22,584
Liability insurance	11,083	2,230	1,554	14,867
Miscellaneous	6,287	6,288	6,287	18,862
Registration fees and taxes	2,539	-	-	2,539
TOTAL	<u>\$ 961,669</u>	<u>\$ 122,725</u>	<u>\$ 88,124</u>	<u>\$ 1,172,518</u>

**AMERICAN TRUCK HISTORICAL SOCIETY
SCHEDULES OF UNRELATED BUSINESS INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
Income:		
Rent Income	\$ 124,200	\$ 115,800
Expenses:		
Building		
Utilities	\$ 23,168	\$ 28,211
Cleaning and janitorial	5,606	9,648
Repairs and maintenance	13,465	7,479
Landscaping	6,643	9,727
Property taxes	10,916	10,805
Depreciation and amortization	30,947	26,332
Insurance	11,568	16,204
Compensation, benefits, and taxes	16,206	12,235
Professional fees	2,832	6,257
Repairs and maintenance	1,109	-
Office supplies	1,594	425
Telephone	871	260
Printing	902	-
Miscellaneous	3,404	187
Registration fees and taxes	252	885
Total expenses	129,483	128,655
Net unrelated business income (loss)	\$ (5,283)	\$ (12,855)