

**AMERICAN TRUCK HISTORICAL SOCIETY**

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

**FOR THE YEARS ENDED  
DECEMBER 31, 2015 AND 2014**

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## **KenneyDHales, CPA, PC**

2 Victory Drive, Suite 230 D, Liberty, MO 64068  
P: (816) 679-1331 F: (816) 817-1030

### **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, 2015 and 2014, 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, 2015 and 2014, 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 18, 2016

**AMERICAN TRUCK HISTORICAL SOCIETY  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents (Note 4)	\$ 221,078	\$ 338,096
Restricted cash and cash equivalents (Note 12)	623,015	325,500
Accounts receivable	16	396
Inventory held for resale (Note 5)	88,377	99,926
Prepaid expenses (Note 6)	68,379	81,192
Property and equipment – net (Note 7)	1,907,014	1,943,994
Library and museum collections	<u>699,398</u>	<u>699,398</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 3,607,277</u></b>	<b><u>\$ 3,488,502</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 18,084	\$ 7,912
Accrued expenses (Note 8)	17,241	43,461
Accrued liability - Showtime	18,634	18,582
Deferred revenue	85,049	77,556
Security deposit	<u>13,000</u>	<u>13,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>152,008</u></b>	<b><u>160,511</u></b>
<b>NET ASSETS</b>		
Unrestricted		
Board designated (Note 11)	138,868	138,868
Undesignated	<u>2,693,386</u>	<u>2,863,623</u>
Total unrestricted	2,832,254	3,002,491
Temporarily restricted (Note 12)	<u>623,015</u>	<u>325,500</u>
<b>TOTAL NET ASSETS</b>	<b><u>3,455,269</u></b>	<b><u>3,327,991</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 3,607,277</u></b>	<b><u>\$ 3,488,502</u></b>

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

**AMERICAN TRUCK HISTORICAL SOCIETY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUES AND GAINS</b>			
Memberships	\$ 571,905	\$ --	\$ 571,905
Convention	320,856	--	320,856
Magazine sales	295,822	--	295,822
Rent	122,500	--	122,500
Contributions	56,684	68,741	125,425
Merchandise sales	63,624	--	63,624
Advertising	50,255	--	50,255
Royalties	28,722	--	28,722
Investment income	2,951	--	2,951
Miscellaneous	<u>1,105</u>	<u>--</u>	<u>1,105</u>
<b>TOTAL REVENUES AND GAINS</b>	<b>1,514,424</b>	<b>68,741</b>	<b>1,583,165</b>
<b>EXPENSES</b>			
Program	1,090,493	--	1,090,493
Management	259,950	--	259,950
Fundraising	<u>105,444</u>	<u>--</u>	<u>105,444</u>
<b>TOTAL EXPENSES</b>	<b><u>1,455,887</u></b>	<b><u>--</u></b>	<b><u>1,455,887</u></b>
<b>CHANGE IN TEMPORARILY RESTRICTED ASSETS</b>			
Net assets released from restriction	<u>(181,324)</u>	<u>181,324</u>	<u>--</u>
<b>CHANGE IN NET ASSETS</b>	<b>(122,787)</b>	<b>250,065</b>	<b>127,278</b>
<b>NET ASSETS, beginning of year</b>	<b><u>3,002,491</u></b>	<b><u>325,500</u></b>	<b><u>3,327,991</u></b>
<b>NET ASSETS, end of year</b>	<b><u>\$ 2,879,704</u></b>	<b><u>\$ 575,565</u></b>	<b><u>\$ 3,455,269</u></b>

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>
<b>REVENUES</b>			
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>
<b>TOTAL REVENUES</b>	<b>1,381,933</b>	<b>40,948</b>	<b>1,422,881</b>
<b>EXPENSES</b>			
Program	1,083,780	--	1,083,780
Management	177,231	--	177,231
Fundraising	<u>79,911</u>	<u>--</u>	<u>79,911</u>
<b>TOTAL EXPENSES</b>	<b><u>1,340,922</u></b>	<b><u>--</u></b>	<b><u>1,340,922</u></b>
<b>CHANGE IN TEMPORARILY RESTRICTED ASSETS</b>			
Net assets released from restriction	<u>78,922</u>	<u>(78,922)</u>	<u>--</u>
<b>CHANGE IN NET ASSETS</b>	<b>119,933</b>	<b>(37,974)</b>	<b>81,959</b>
<b>NET ASSETS, beginning of year</b>	<b><u>2,882,558</u></b>	<b><u>363,474</u></b>	<b><u>3,246,032</u></b>
<b>NET ASSETS, end of year</b>	<b><u>\$ 3,002,491</u></b>	<b><u>\$ 325,500</u></b>	<b><u>\$ 3,327,991</u></b>

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, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 127,278	\$ 81,959
Depreciation and amortization	101,379	96,710
Change in operating assets and liabilities:		
Accounts receivable	380	1,282)
Inventory held for sale	11,549	(385)
Prepaid expenses	12,813	1,737
Accounts payable	10,172	(11,384)
Accrued expenses	(26,220)	24,681
Showtime payable	52	(322)
Deferred revenue	<u>7,493</u>	<u>(1,043)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>244,896</u>	<u>193,235</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	<u>(64,399)</u>	<u>(197,000)</u>
<b>NET CASH USED FOR INVESTING ACTIVITIES</b>	<u>(64,399)</u>	<u>(197,000)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	180,497	(3,765)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>663,596</u>	<u>667,361</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 844,093</u>	<u>\$ 663,596</u>
<b>Cash paid during the year for:</b>		
Interest	\$ --	\$ --
Taxes	\$ 5,443	\$ 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 20,277 and 20,140 members as of December 31, 2015 and 2014, 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, 2015 and 2014, 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 2015 and 2014.

**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, 2015 and 2014, the Society’s had no uninsured cash balances.

**NOTE 4. CASH AVAILABLE FOR OPERATIONS**

Cash and cash equivalents of \$844,093 and \$663,039 as of December 31, 2015 and 2014, 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>2015</u>	<u>2014</u>
Total Cash and cash equivalents	\$ 844,093	\$ 663,596
Less: Reserved – board designated (Note 11)	(138,868)	(138,858)
Temporarily restricted (Note 12)	<u>(623,015)</u>	<u>(325,500)</u>
Cash available for operations	<u>\$ 82,210</u>	<u>\$ 199,228</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, 2015 and 2014 was \$88,377 and \$99,926, 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, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Prepaid convention expenses	\$ 33,389	\$ 33,085
Prepaid insurance	20,504	15,486
Prepaid postage	4,562	3,977
Other prepaid expenses	<u>9,924</u>	<u>28,644</u>
Total	<u>\$ 68,379</u>	<u>\$ 81,192</u>

**NOTE 7. PROPERTY AND EQUIPMENT**

Property and equipment and the related accumulated depreciation as of December 31, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Building	\$ 2,419,754	\$ 2,365,288
Office furniture and equipment	426,297	416,364
Leasehold improvements	43,831	43,831
Land	<u>200,000</u>	<u>200,000</u>
	3,089,882	3,025,483
Less accumulated depreciation and amortization	<u>(1,182,868)</u>	<u>(1,081,489)</u>
Net property and equipment	<u>\$ 1,907,014</u>	<u>\$ 1,943,994</u>

**NOTE 8. ACCRUED EXPENSES**

Accrued expenses as of December 31, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Wages and payroll taxes	\$ 10,140	\$ 6,079
Audit fees	7,101	7,282
Australia tour	<u>--</u>	<u>30,100</u>
Total	<u>\$ 17,241</u>	<u>\$ 43,461</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 2015 and 2014 contributed \$8,050 and \$6,163, 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 2015 and 2014, respectively.

**NOTE 11. BOARD DESIGNATED NET ASSETS**

Board designated net assets of \$138,868 at December 31, 2015 and 2014, 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, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
ATHS Endowment Fund	\$ 422,491	\$ 202,422
GKCCF Reserve Fund	117,259	--
Annual Giving	47,451	82,365
Library Fund	30,839	40,713
GKCEF Scholarship Fund	<u>4,975</u>	<u>--</u>
Total temporarily restricted net assets	<u>\$ 623,015</u>	<u>\$ 325,500</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 two unrelated entities. The leases reduced unrestricted net assets through the loss of real estate tax exemption for the portion of used by the tenant, \$10,916 and \$10,916 for the years 2015 and 2014 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 \$129,483 in 2015 and 2014, respectively. A major tenant signed a five year lease effective March 1, 2014 for a monthly lease of \$10,125 with an option for an additional 2,500 square feet. In October 2015, another tenant signed a ten year lease for \$1,000 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. 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 18, 2016, 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, 2015 (WITH 2014 MEMORANDUM TOTALS)**

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2015</u> <u>Total</u>	<u>(2014)</u> <u>(Total)</u>
Compensation, benefits, and taxes	\$ 264,534	\$ 119,703	\$ 66,323	\$ 450,560	\$ 419,505
Magazines	235,863	-	-	235,863	233,813
Convention	227,662	-	-	227,662	147,582
Depreciation and amortization	54,746	39,537	7,096	101,379	96,710
Building					
Utilities	42,688	30,830	5,533	79,051	72,405
Cleaning and janitorial	10,000	7,222	1,296	18,518	17,519
Repairs and maintenance	22,532	16,272	2,921	41,725	42,078
Landscaping	9,424	6,805	1,221	17,450	20,760
Insurance	19,476	14,067	2,525	36,068	34,553
Postage and delivery	27,846	4,176	2,785	34,807	36,838
Merchandise sold	30,020	-	-	30,020	30,110
Service charges	21,307	3,196	2,131	26,634	21,686
Computer	17,328	2,600	1,732	21,660	14,941
Member development	14,574	2,186	1,458	18,218	13,581
Promotions	12,830	1,926	1,282	16,038	8,502
Professional fees	11,661	1,749	1,165	14,575	26,705
Repairs and maintenance	11,568	1,736	1,156	14,460	18,480
Telephone	10,930	1,640	1,093	13,663	14,515
Contract labor	10,344	1,552	1,034	12,930	10,931
Office supplies	10,026	1,504	1,002	12,532	11,628
Printing	8,663	1,300	866	10,829	15,026
Registration fees and taxes	6,231	845	731	7,807	4,186
Miscellaneous	4,784	801	1,791	7,376	8,955
Board and committee	5,456	303	303	6,062	19,913
<b>TOTAL</b>	<u>\$ 1,090,493</u>	<u>\$ 259,950</u>	<u>\$ 105,444</u>	<u>\$ 1,455,887</u>	<u>\$ 1,340,922</u>



**AMERICAN TRUCK HISTORICAL SOCIETY  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

**AMERICAN TRUCK HISTORICAL SOCIETY  
SCHEDULES OF UNRELATED BUSINESS INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Income:		
Rent Income	\$ 122,500	\$ 124,200
Expenses:		
Building		
Utilities	\$ 25,296	\$ 23,168
Cleaning and janitorial	5,926	5,606
Repairs and maintenance	13,351	13,465
Landscaping	5,584	6,643
Property taxes	-	10,916
Depreciation and amortization	32,441	30,947
Compensation, benefits, and taxes	13,391	16,206
Insurance	11,542	11,568
Miscellaneous	3,717	2,444
Postage and printing	2,738	902
Office supplies	2,052	1,594
Marketing	963	960
Repairs and maintenance	868	1,109
Telephone	820	871
Professional fees	583	2,832
Registration fees and taxes	376	252
Total expenses	<u>119,648</u>	<u>129,483</u>
Net unrelated business income (loss)	<u>\$ 2,852</u>	<u>\$ (5,283)</u>