

AMERICAN TRUCK HISTORICAL SOCIETY

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

**FOR THE YEARS ENDED
DECEMBER 31, 2018 AND 2017**

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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, 2018, and 2017, 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, 2018, and 2017, 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 D Hales

Kenney D, Hales, CPA, PC
Liberty, Missouri
April 2, 2019

**AMERICAN TRUCK HISTORICAL SOCIETY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalents (Note 4)	\$ 549,848	\$ 687,859
Restricted cash and cash equivalents (Note 11)	718,093	576,753
Accounts receivable	7,598	231
Inventory held for resale (Note 5)	61,208	58,966
Prepaid expenses (Note 6)	44,988	71,543
Property and equipment – net (Note 7)	1,754,563	1,777,671
Library and museum collections	<u>810,591</u>	<u>810,591</u>
TOTAL ASSETS	<u>\$ 3,946,889</u>	<u>\$ 3,983,614</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 47,492	\$ 45,261
Accrued expenses (Note 8)	23,224	16,814
Accrued liability - Showtime	20,493	17,814
Deferred revenue	80,750	81,503
Line of credit	50,000	-
Security deposit	<u>13,000</u>	<u>13,000</u>
TOTAL LIABILITIES	<u>234,959</u>	<u>174,392</u>
NET ASSETS		
Without donor restrictions	2,993,837	3,232,469
With donor restrictions (Note 11)	<u>718,093</u>	<u>576,753</u>
TOTAL NET ASSETS	<u>3,711,930</u>	<u>3,809,222</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,946,889</u>	<u>\$ 3,983,614</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
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Memberships	\$ 557,428	\$ -	\$ 557,428
Investment income	341,121	-	341,121
Convention	304,885	-	304,885
Magazine sales	295,097	-	295,097
Contributions	69,569	96,660	166,229
In-Kind contribution	133,068	-	133,068
Rent	111,330	-	111,330
Merchandise sales	55,522	-	55,522
Royalties	45,605	-	45,605
Advertising	40,424	-	40,424
Miscellaneous	<u>1,708</u>	<u>-</u>	<u>1,708</u>
TOTAL REVENUES AND GAINS	1,955,757	96,660	2,052,417
EXPENSES			
Program	1,277,888	-	1,277,880
Management	264,895	-	264,895
Fundraising	<u>112,753</u>	<u>-</u>	<u>112,753</u>
TOTAL EXPENSES	<u>1,655,536</u>	<u>-</u>	<u>1,655,536</u>
CHANGE IN TEMPORARILY RESTRICTED ASSETS			
Net assets released from restriction	<u>201,937</u>	<u>(201,937)</u>	<u>-</u>
CHANGE IN NET ASSETS	502,158	(105,277)	396,881
NET ASSETS, beginning of year	<u>2,730,311</u>	<u>682,030</u>	<u>3,412,341</u>
NET ASSETS, end of year	<u>\$ 3,232,469</u>	<u>\$ 576,753</u>	<u>\$ 3,809,222</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, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (97,292)	\$ 396,881
Depreciation and amortization	83,608	88,510
In-Kind contribution	-	(133,068)
Change in operating assets and liabilities:		
Accounts receivable	(7,367)	11,886
Inventory held for sale	(2,242)	10,758
Prepaid expenses	26,555	11,050
Accounts payable	2,231	44,463
Accrued expenses	6,410	4,873
Showtime payable	2,679	407
Deferred revenue	<u>(753)</u>	<u>943</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>13,829</u>	<u>436,703</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from line of credit	50,000	-
Purchases of property and equipment	<u>(60,500)</u>	<u>(32,851)</u>
NET CASH USED FOR INVESTING ACTIVITIES	<u>(10,500)</u>	<u>(32,851)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,329	403,852
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,264,612</u>	<u>860,760</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,267,941</u>	<u>\$ 1,264,612</u>
Cash paid during the year for:		
Interest	\$ -	\$ -
Taxes	\$ 285	\$ 5,149

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 19,086 and 19,646 members as of December 31, 2018, and 2017, 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. 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 \$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.

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 2018 and 2017.

**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, 2018 and 2017, the Society’s had no uninsured cash balances.

NOTE 4. CASH AVAILABLE FOR OPERATIONS

Cash and cash equivalents of \$1,267,941 and \$1,264,612 as of December 31, 2018, and 2017, 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>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 1,267,941	\$ 1,264,612
Less: Board restriction	(214,894)	(214,894)
Permanently restricted (Note 12)	<u>(718,093)</u>	<u>(576,753)</u>
Cash available for operations	<u>\$ 334,954</u>	<u>\$ 472,965</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, 2018, and 2017 was \$61,208 and \$58,966, 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, 2018, and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Prepaid convention expenses	\$ 24,649	\$ 36,592
Prepaid subscription	10,440	-
Prepaid insurance	8,537	16,734
Prepaid postage	641	1,451
Other prepaid expenses	<u>721</u>	<u>16,766</u>
Total	<u>\$ 44,988</u>	<u>\$ 71,543</u>

NOTE 7. PROPERTY AND EQUIPMENT

Depreciation expense was \$83,608 and \$88,510 for the years ended December 31, 2018 and 2017, respectively. Property and equipment and the related accumulated depreciation as of December 31, 2018, and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Building	\$ 2,454,984	\$ 2,454,984
Office furniture and equipment	450,844	446,816
Leasehold improvements	100,302	43,831
Land	<u>200,000</u>	<u>200,000</u>
Subtotal	3,206,130	3,145,631
Less accumulated depreciation and amortization	<u>(1,451,567)</u>	<u>(1,367,960)</u>
Net property and equipment	<u>\$ 1,754,563</u>	<u>\$ 1,777,671</u>

NOTE 8. ACCRUED EXPENSES

Accrued expenses as of December 31, 2018, and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Audit fees	\$ -	\$ 7,290
Postage machine	912	2,175
Wages and payroll taxes	<u>22,312</u>	<u>7,349</u>
Total	<u>\$ 23,224</u>	<u>\$ 16,814</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 2018 and 2017 contributed \$4,169 and \$4,300, 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 2018 and 2017, 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 \$718,093 and \$576,753, respectively, at December 31, 2018 and 2017. 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, \$10,850 and \$10,850 for the years 2018 and 2017 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 \$132,350 and \$118,973 in 2018 and 2017, respectively. A major tenant signed an eight-year lease effective May 1, 2018 for a current, monthly lease amount of \$9,555. The lease payment increases slightly after each two-year period. In October 2017, another tenant signed a ten-year lease for \$1,080 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 2, 2019, 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, 2018 (WITH 2017 MEMORANDUM TOTALS)

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2018 Total</u>	<u>2017 Total</u>
Compensation, benefits, and taxes	\$ 330,010	\$ 139,411	\$ 78,858	\$ 548,279	\$ 411,742
Convention	235,348	-	-	235,348	236,595
Magazines	192,646	-	-	192,646	267,932
Building					
Utilities	53,859	38,899	6,982	99,740	93,240
Cleaning and janitorial	12,793	9,239	1,658	23,690	22,654
Landscaping	9,543	6,890	1,237	17,670	15,765
Repairs and maintenance	13,782	9,952	1,786	25,520	25,225
Subtotal	<u>89,977</u>	<u>64,980</u>	<u>11,663</u>	<u>166,620</u>	<u>156,884</u>
Postage and delivery	70,527	10,580	7,052	88,159	46,497
Depreciation	45,148	32,607	5,853	83,608	88,510
Computer	40,185	6,028	4,019	50,232	36,838
Insurance	25,180	18,186	3,265	46,631	36,272
Service charges	26,298	3,944	2,629	32,871	29,667
Telephone	25,717	3,858	2,571	32,146	20,570
Professional fees	21,294	3,194	2,129	26,617	28,178
Printing	18,799	2,820	1,880	23,499	14,044
Director's expense	16,884	2,532	1,689	21,105	20,100
Miscellaneous	15,976	1,330	889	18,195	3,021
Repairs and maintenance	13,625	2,044	1,360	17,029	16,705
Contract labor	11,086	1,662	1,109	13,857	150,124
Merchandise sold	11,977	-	-	11,977	22,819
Member development	9,337	1,400	933	11,670	27,779
Office supplies	8,555	1,284	854	10,693	10,958
Promotions	6,429	964	643	8,036	3,787
Board and committee	5,059	281	281	5,621	17,108
Travel	3,607	542	360	4,509	-
Registration fees and taxes	2,052	308	204	2,564	7,406
Scholarships	1,000	-	-	1,000	2,000
TOTAL	<u>\$ 1,226,716</u>	<u>\$ 297,955</u>	<u>\$ 128,241</u>	<u>\$ 1,652,912</u>	<u>\$ 1,655,536</u>

**AMERICAN TRUCK HISTORICAL SOCIETY
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>2017 Total</u>
Compensation, benefits, and taxes	\$ 248,122	\$ 104,497	\$ 59,123	\$ 411,742
Convention	236,595	-	-	236,595
Magazines	267,932	-	-	267,932
Building				
Utilities	50,348	36,365	6,527	93,240
Cleaning and janitorial	12,233	8,835	1,586	22,654
Landscaping	8,514	6,148	1,103	15,765
Repairs and maintenance	13,622	9,838	1,765	25,225
Subtotal	<u>84,717</u>	<u>61,186</u>	<u>10,981</u>	<u>156,884</u>
Contract labor	120,100	18,014	12,010	150,124
Depreciation	47,795	34,519	6,196	88,510
Postage and delivery	37,197	5,580	3,720	46,497
Computer	29,471	4,420	2,947	36,838
Insurance	19,587	14,146	2,539	36,272
Service charges	23,734	3,560	2,373	29,667
Professional fees	22,543	3,381	2,254	28,178
Member development	22,223	3,334	2,222	27,779
Miscellaneous	19,115	2,406	1,600	23,121
Merchandise sold	22,819	-	-	22,819
Telephone	16,457	2,468	1,645	20,570
Board and committee	15,430	839	839	17,108
Repairs and maintenance	13,365	2,004	1,336	16,705
Printing	11,234	1,686	1,124	14,044
Office supplies	8,767	1,314	877	10,958
Registration fees and taxes	5,655	1,087	664	7,406
Promotions	3,030	454	303	3,787
Scholarships	2,000	-	-	2,000
TOTAL	<u>\$ 1,277,888</u>	<u>\$ 264,895</u>	<u>\$ 112,753</u>	<u>\$ 1,655,536</u>

**AMERICAN TRUCK HISTORICAL SOCIETY
SCHEDULES OF UNRELATED BUSINESS INCOME
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
Income:		
Rent Income	\$ 114,270	\$ 111,330
Expenses:		
Building		
Utilities	\$ 31,917	\$ 29,837
Cleaning and janitorial	7,581	7,249
Repairs and maintenance	1,935	8,072
Landscaping	5,653	5,045
Depreciation and amortization	26,754	28,323
Miscellaneous	16,377	14,086
Compensation, benefits, and taxes	16,645	12,545
Insurance	14,921	11,607
Postage and printing	5,290	3,633
Telephone	1,929	1,234
Professional fees	1,065	1,127
Repairs and maintenance	1,022	1,002
Office supplies	642	2,437
Marketing	482	-
Registration fees and taxes	137	634
Total expenses	132,350	126,831
Net unrelated business loss	\$ (18,080)	\$ (15,501)