

THE MUSEUM OF BUS TRANSPORTATION, INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2018 AND 2017
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

HAMILTON & MUSSER, P.C.
Certified Public Accountants

THE MUSEUM OF BUS TRANSPORTATION, INC.

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For the Years Ended December 31, 2018 and 2017

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
The Museum of Bus Transportation, Inc.
Hershey, Pennsylvania

Report on the Financial Statements

We have reviewed the accompanying financial statements of The Museum of Bus Transportation, Inc. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of December 31, 2018 and 2017, and the related statements of support, revenues, and expenses – modified cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, except for the issues noted in the Known Departures From Modified Cash Basis of Accounting paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

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Known Departures From Modified Cash Basis of Accounting

As disclosed in Note 1 to the financial statements, the capitalization of fixed assets and the recording of depreciation over the estimated useful lives of such assets is a generally accepted modification of the cash basis of accounting. Management has informed us, however, that the Museum has elected to not record depreciation in the accompanying financial statements, which is not considered a generally accepted modification of the cash basis of accounting. The effect of this departure from the modified cash basis of accounting on the accompanying financial statements has not been determined.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Supplementary Information

The supplementary information included in the Schedules of Functional Expenses – Modified Cash Basis is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

June 13, 2019

Mechanicsburg, Pennsylvania



Certified Public Accountants

THE MUSEUM OF BUS TRANSPORTATION, INC.
Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Cash and Cash Equivalents		
Without Donor Restrictions	\$ 39,542	\$ 32,882
With Donor Restrictions	-	21,181
Investments (Note 5)	179,474	181,422
Prepaid Rent (Note 7)	112,501	137,501
Fixed Assets (Note 8)	<u>411,983</u>	<u>411,983</u>
Total Assets	<u>\$ 743,500</u>	<u>\$ 784,969</u>
Liabilities	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets		
Without Donor Restrictions	743,500	763,788
With Donor Restrictions		
Purpose and Time Restrictions (Note 9)	<u>-</u>	<u>21,181</u>
Total Net Assets	<u>743,500</u>	<u>784,969</u>
Total Liabilities and Net Assets	<u>\$ 743,500</u>	<u>\$ 784,969</u>

See Accompanying Notes and Independent Accountant's Review Report

THE MUSEUM OF BUS TRANSPORTATION, INC.
Statement of Support, Revenues, and Expenses – Modified Cash Basis
For the Year Ended December 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenues			
AACA Retail Sales	\$ 9,087	\$ -	\$ 9,087
Contributions	30,751	-	30,751
Dues Income	11,595	-	11,595
Fundraising	3,075	-	3,075
Investment Income (Note 5)	43	-	43
Meetings/Gatherings	22,420	-	22,420
Miscellaneous Income	2,678	-	2,678
Net Assets Released from Restrictions	<u>21,181</u>	<u>(21,181)</u>	<u>-</u>
Total Support and Revenues	<u>100,830</u>	<u>(21,181)</u>	<u>79,649</u>
Expenses			
Program Services	116,583	-	116,583
Supporting Services			
Management & General	3,535	-	3,535
Fundraising	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Expenses	<u>121,118</u>	<u>-</u>	<u>121,118</u>
Change in Net Assets	(20,288)	(21,181)	(41,469)
Net Assets, Beginning of Year	<u>763,788</u>	<u>21,181</u>	<u>784,969</u>
Net Assets, End of Year	<u>\$ 743,500</u>	<u>\$ -</u>	<u>\$ 743,500</u>

See Accompanying Notes and Independent Accountant's Review Report

THE MUSEUM OF BUS TRANSPORTATION, INC.
Statement of Support, Revenues, and Expenses – Modified Cash Basis
For the Year Ended December 31, 2017

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and Revenues			
AACA Retail Sales	\$ 9,640	\$ -	\$ 9,640
Contributions	32,160	10,229	42,389
Dues Income	15,795	-	15,795
Fundraising	5,325	-	5,325
Investment Income (Note 5)	801	-	801
Meetings/Gatherings	11,211	-	11,211
Sale of Equipment	12,000	-	12,000
Miscellaneous Income	1,756	-	1,756
Rental Income	<u>5,500</u>	<u>-</u>	<u>5,500</u>
Total Support and Revenues	<u>94,188</u>	<u>10,229</u>	<u>104,417</u>
Expenses			
Program Services	115,420	-	115,420
Supporting Services			
Management & General	3,100	-	3,100
Fundraising	<u>1,778</u>	<u>-</u>	<u>1,778</u>
Total Expenses	<u>120,298</u>	<u>-</u>	<u>120,298</u>
Change in Net Assets	(26,110)	10,229	(15,881)
Net Assets, Beginning of Year	<u>789,898</u>	<u>10,952</u>	<u>800,850</u>
Net Assets, End of Year	<u>\$ 763,788</u>	<u>\$ 21,181</u>	<u>\$ 784,969</u>

See Accompanying Notes and Independent Accountant's Review Report

THE MUSEUM OF BUS TRANSPORTATION, INC.

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities:

The Museum of Bus Transportation, Inc. (the Museum) was incorporated on August 5, 1994 in the Commonwealth of Pennsylvania as a charitable non-profit organization. The Museum is independently governed and controlled by a duly elected Board of Directors.

The Museum was formed for the following purposes:

- a. To further the study of current and historical motor bus design, construction and operation, and to publish data on the subject matter.
- b. To keep its members and the general public informed on the said subject matter.
- c. To establish and operate a museum facility open to its members and the general public for the preservation, restoration, and display of historical motor buses and bus memorabilia.

Basis of Accounting:

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. The Museum has elected to record investments, prepaid rent, and fixed assets at cost.

Basis of Presentation:

Financial statement presentation follows the *Not-for-Profit Entities* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) which requires the Museum to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Contributions:

Contributions received are recorded as increases in net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Support, Revenues, and Expenses – Modified Cash Basis as net assets released from restrictions.

Cash and Cash Equivalents:

Cash and cash equivalents include all highly liquid investments with an initial maturity of three months or less.

Investments:

Investments are valued at fair market value on a recurring basis in the Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis.

Fair Value Reporting requires an establishment of a hierarchy that ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

THE MUSEUM OF BUS TRANSPORTATION, INC.

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

Level 1 – Quoted prices in active markets for identical assets and liabilities

Level 2 – Directly or indirectly observable inputs other than Level 1 quoted prices

Level 3 – Unobservable inputs not corroborated by market data

For investments with quoted market prices in active markets, the Museum uses the quoted market prices as fair values and includes those investments in Level 1 of the fair value hierarchy. When quoted market prices in active markets are not available, various pricing services are used to determine fair value of investments that are included in Level 2 of the fair value hierarchy. Level 3 represents financial assets whose fair value is determined based upon inputs that are unobservable and include the Museum's own determinations of the assumptions that a market participant would use in pricing the asset. The Museum considers its investments to be Level 3.

Investment income, including realized and unrealized gains restricted by donors, is reported as an increase in net assets without donor restrictions if the restrictions are met (either a stipulated time period or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible changes in risks in the near term would materially affect investment assets reported in the Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis and Statements of Support, Revenues, and Expenses – Modified Cash Basis.

Fixed Assets:

It is the policy of the Museum to record purchased fixed assets at cost. New acquisitions of fixed assets having a cost less than tangible property regulation requirements, or which are not expected to last for more than a year, are expensed in the year of acquisition. Repairs and maintenance charges are capitalized when they materially extend the useful life of the related assets.

Fixed assets are recorded at cost and are not depreciated, and will remain at cost until the Museum disposes of the fixed assets.

Taxation:

The Museum is exempt from federal income tax as provided by Code Section 501(c)(3) of the Internal Revenue Code. Donors are entitled to deductions for federal income tax purposes for contributions made to the Museum in accordance with the Internal Revenue Code. Accordingly, no income tax is incurred unless the Museum earns income considered to be unrelated business income. The Museum conducted no activities that were subject to income taxes.

Management evaluated the tax positions taken and concluded that the Museum had taken no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Museum is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before December 31, 2015.

THE MUSEUM OF BUS TRANSPORTATION, INC.

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services:

Contributed professional services are recognized, if the service received either (a) creates or enhances long-lived assets or (b) requires specialized skills provided by individuals possessing those skills and would typically need to be purchased, if not provided by donation. Contributions of assets are recognized at the fair values when received. A substantial number of volunteers have made significant contributions of their time to the Museum's program and supporting services, which do not meet the recognition of the two criteria above. Accordingly, the value of this contribution of time has not been determined and is not reflected in the financial statements.

Use of Estimates:

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 ADOPTION OF NEW ACCOUNTING PRONOUNCEMENT

During August 2016, FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The new guidance is intended to improve and simplify the current net asset classification requirements and information presented in financial statements and notes in order to be useful in assessing a not-for-profit's liquidity, financial performance, and cash flows. This includes changing the presentation of functional expenses and net assets. ASU No. 2016-14 is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. ASU No. 2016-14 is to be applied retroactively with transition provisions.

NOTE 3 PENDING NEW ACCOUNTING PRONOUNCEMENT

In February 2016, FASB issued ASU No. 2016-02, *Leases*. The ASU introduces a lessee's model that brings most leases onto the Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis and aligns many of the underlying principles of the new lessor model with those in the new revenue recognition standard (ASU No. 2014-09). ASU No. 2016-02 is effective for annual periods beginning after December 15, 2019. The Museum is currently assessing the impact this standard will have on its financial statements.

THE MUSEUM OF BUS TRANSPORTATION, INC.

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 4 AVAILABILITY AND LIQUIDITY

The following represents the Museum's financial assets at December 31:

	<u>2018</u>	<u>2017</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 39,542	\$ 54,063
Investments	<u>179,474</u>	<u>181,422</u>
Total Financial Assets	<u>219,016</u>	<u>235,485</u>
Less Amounts Not Available to be Used Within One Year		
Net Assets with Donor Restrictions	<u>-</u>	<u>21,181</u>
Financial Assets Available to Meet Expenses Over the Next Year	<u>\$ 219,016</u>	<u>\$ 214,304</u>

The Museum's plan is generally to maintain financial assets to meet 90 days of operating expenses.

NOTE 5 INVESTMENTS

Investments at December 31, 2018 and 2017 are as follows:

	<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Annual Income Opportunity CDs	\$ 61,027	\$ 56,468	\$ 61,027	\$ 57,955
Equity Linked CDs	<u>131,012</u>	<u>123,006</u>	<u>131,012</u>	<u>123,467</u>
Total	<u>\$ 192,039</u>	<u>\$ 179,474</u>	<u>\$ 192,039</u>	<u>\$ 181,422</u>

Fair values of investments at December 31, 2018 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Annual Income Opportunity CDs	\$ -	\$ -	\$ 56,468	\$ 56,468
Equity Linked CDs	<u>-</u>	<u>-</u>	<u>123,006</u>	<u>123,006</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,474</u>	<u>\$ 179,474</u>

Fair values of investments at December 31, 2017 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Annual Income Opportunity CDs	\$ -	\$ -	\$ 57,955	\$ 57,955
Equity Linked CDs	<u>-</u>	<u>-</u>	<u>123,467</u>	<u>123,467</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,422</u>	<u>\$ 181,422</u>

THE MUSEUM OF BUS TRANSPORTATION, INC.

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 5

INVESTMENTS (CONTINUED)

Level 3 – Annual Income Opportunity CDs:

The Museum entered into Annual Income Opportunity Certificate of Deposit (CD) agreements with HSBC Bank during 2011 and 2017. These investment instruments combine the safety of an FDIC-insured certificate of deposit with the potential for price appreciation based on the performance of an underlying basket of publicly traded securities. The agreements provide for 100% principal protection if the investments are held to maturity. The Museum will receive the current market value of the CDs minus any early redemption fees if redeemed prior to maturity. The maturity dates are May 27, 2021 and January 31, 2022.

The market value of the Annual Income Opportunity CDs is based upon an underlying basket of publicly traded securities. This market value is calculated by HSBC with information obtained from various quotation services. These certificates are not listed on an exchange and may have limited or no liquidity.

The Museum entered into an Annual Opportunity Certificate of Deposit (CD) agreement with Bank of the West during 2017. This investment instrument combines the safety of an FDIC-insured certificate of deposit with the potential for price appreciation based on the performance of an underlying basket of publicly traded securities. The Museum will receive the current market value of the CD minus any early redemption fees if redeemed prior to maturity. The maturity date is April 29, 2024.

The market value of the Annual Income Opportunity CD is based upon an underlying basket of publicly traded securities. This market value is calculated by Bank of the West with information obtained from various quotation services. This certificate is not listed on an exchange and may have limited or no liquidity.

Level 3 – Equity Linked CDs:

The Museum entered into certificate of deposit agreements with Barclays Bank during 2014. These investment instruments combine the safety of an FDIC-insured certificate of deposit with the potential for price appreciation based on the performance of an underlying basket of 10 common stocks. The agreements provide for 100% principal protection if the certificates are held to maturity. The Museum will receive the current market value of the certificates minus any early redemption fees if redeemed prior to maturity. The maturity dates are July 29, 2021 and September 29, 2021.

The market value of these certificates of deposit is based upon the performance of a basket of 10 common stocks. This market value is calculated by Barclays Bank with information obtained from various quotation services. These certificates are not listed on an exchange and may have limited or no liquidity.

Changes in values of Level 3 investments for the years ended December 31, 2018 are as follows:

	Annual Income CDs	Equity Linked CDs	Total
Beginning Balance	\$ 57,955	\$ 123,467	\$ 181,422
Purchases	-	-	-
Unrealized Loss	(1,487)	(461)	(1,948)
Ending Balance	<u>\$ 56,468</u>	<u>\$ 123,006</u>	<u>\$ 179,474</u>

THE MUSEUM OF BUS TRANSPORTATION, INC.

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 5 INVESTMENTS (CONTINUED)

Changes in values of Level 3 investments for the years ended December 31, 2017 are as follows:

	Annual Income <u>CDs</u>	Equity Linked <u>CDs</u>	<u>Total</u>
Beginning Balance	\$ 23,383	\$ 124,010	\$ 147,393
Purchases	36,019	-	36,019
Unrealized Loss	<u>(1,447)</u>	<u>(543)</u>	<u>(1,990)</u>
Ending Balance	<u>\$ 57,955</u>	<u>\$ 123,467</u>	<u>\$ 181,422</u>

Investment income for the years ended December 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Interest and Dividends	\$ 1,991	\$ 2,791
Unrealized Loss	<u>(1,948)</u>	<u>(1,990)</u>
Total	<u>\$ 43</u>	<u>\$ 801</u>

NOTE 6 COLLECTIONS

The Museum has acquired, since its inception on August 5, 1994, a collection of buses and bus-related items that will be displayed to the public upon the completion of the Museum. The Museum has elected not to capitalize its collection of buses and bus-related items. No revenue is recognized on the Statements of Support, Revenues, and Expenses – Modified Cash Basis for donated collections received, and purchases of collection items are expensed in the year of acquisition.

NOTE 7 PREPAID RENT

On September 6, 2002, the Museum entered into a lease agreement with the Antique Automobile Club of America Museum, Inc. (AACAM) for the use of museum space. The initial term of the lease will begin on September 1, 2003 for ten years. During 2002, \$500,000 was paid for twenty years of rent for the museum space. If the Museum terminates the lease early, no prepaid rent will be returned. However, if the AACAM terminates the lease with the Museum for any other reason than a Museum default, the AACAM will refund the Museum \$2,083 multiplied by the number of months remaining on the twenty-year lease. The Museum had \$112,501 and \$137,501 of prepaid rent remaining at December 31, 2018 and 2017, respectively.

The Museum pays AACAM for space in the museum facility. However, the Museum also receives a portion of the AACAM gate admissions. This resulted in a \$45,000 and \$43,000 payment from the Museum to AACAM during the years ended December 31, 2018 and 2017, respectively.

THE MUSEUM OF BUS TRANSPORTATION, INC.

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 8 FIXED ASSETS

Fixed assets at December 31, 2018 and 2017, are summarized as follows by major classification:

	<u>2018</u>	<u>2017</u>
Furniture and Equipment	\$ 43,817	\$ 43,817
Leasehold Improvements	30,000	30,000
Storage Building	<u>338,166</u>	<u>338,166</u>
Total	<u>\$ 411,983</u>	<u>\$ 411,983</u>

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Purpose and time restricted net assets at December 31, 2018 and 2017 are available for the following purposes:

	<u>2018</u>	<u>2017</u>
Building Fund	\$ -	\$ 21,181
Total	<u>\$ -</u>	<u>\$ 21,181</u>

NOTE 10 FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Support, Revenues, and Expenses – Modified Cash Basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 11 CONCENTRATED CREDIT RISK

Financial instruments that potentially subject the Museum to concentrations of credit risk consist principally of cash held with a financial institution. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. Accounts may have exceeded the limit from time to time throughout the year. The Museum's accounts did not exceed the FDIC insurance limit at December 31, 2018 and 2017.

NOTE 12 NET ASSET RECLASSIFICATION

During 2017, management determined that \$10,952 which was previously reported as net assets without donor restrictions should have been reported as net assets with donor restrictions. These changes are reflected on the Statements of Support, Revenues and Expenses – Modified Cash Basis as an adjustment to the beginning balances of net assets with donor restrictions and net assets without donor restrictions.

NOTE 13 SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 13, 2019, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

THE MUSEUM OF BUS TRANSPORTATION, INC.

Schedule of Functional Expenses – Modified Cash Basis

For the Year Ended December 31, 2018

	Program <u>Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Expenses				
Accounting Services	\$ -	\$ 3,535	\$ -	\$ 3,535
Equipment Repairs	12,464	-	-	12,464
Insurance	5,827	-	-	5,827
Marketing	3,722	-	-	3,722
Meeting/Gathering	7,603	-	-	7,603
Member Services	7,269	-	-	7,269
Miscellaneous	686	-	1,000	1,686
Occupancy	73,075	-	-	73,075
Office Expenses	<u>5,937</u>	<u>-</u>	<u>-</u>	<u>5,937</u>
Total Expenses	<u>\$ 116,583</u>	<u>\$ 3,535</u>	<u>\$ 1,000</u>	<u>\$ 121,118</u>

See Independent Accountant's Review Report

THE MUSEUM OF BUS TRANSPORTATION, INC.

Schedule of Functional Expenses – Modified Cash Basis

For the Year Ended December 31, 2017

	Program <u>Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Expenses				
Accounting Services	\$ -	\$ 3,100	\$ -	\$ 3,100
Equipment Repairs	14,740	-	-	14,740
Insurance	7,484	-	-	7,484
Marketing	4,481	-	-	4,481
Meeting/Gathering	6,045	-	-	6,045
Member Services	7,393	-	-	7,393
Miscellaneous	180	-	1,778	1,958
Occupancy	68,023	-	-	68,023
Office Expenses	<u>7,074</u>	<u>-</u>	<u>-</u>	<u>7,074</u>
Total Expenses	<u>\$ 115,420</u>	<u>\$ 3,100</u>	<u>\$ 1,778</u>	<u>\$ 120,298</u>

See Independent Accountant's Review Report