

Attachment 4

National Railway Historical Society, Inc.
Preliminary Statement of Condition (Unaudited)

	03/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005	12/31/2004	12/31/2003	12/31/2002
ASSETS								
Cash On Hand and In Banks								
1000 Cash Accounts	\$76,596	\$132,147	\$73,030	\$67,313	\$26,751	\$92,385	\$64,963	\$25,291
1050 Money Fund	405,195	323,919	390,425	78,802	82,121	131,746	25,184	118,810
1100 Certificates of Deposit	20,510	20,666	20,653	20,651	20,510	35,282	35,242	50,000
1180 Treasury Bills	0	0	0	0	0	0	80,000	130,000
TOTAL Cash On Hand and In Banks	\$502,300	\$476,732	\$484,107	\$166,765	\$129,381	\$259,413	\$205,389	\$324,101
Other Assets								
1400 Accounts Receivable	\$60	\$11,524	\$0	\$214	\$0	\$6,624	\$2,717	\$1,042
1200 Inventory	20,360	20,360	14,101	12,579	14,941	21,378	14,782	15,145
1300 Prepaid Expenses	28,209	22,522	2,719	17,461	18,625	9,203	2,428	5,828
1500 Investment Securities	33,796	33,796	92,009	430,736	364,670	263,748	230,460	132,337
1800 Furniture/Fixtures/Equipment	7,412	7,412	7,962	12,068	13,701	15,905	4,561	6,269
TOTAL Other Assets	\$89,837	\$95,614	\$116,791	\$473,059	\$411,937	\$316,857	\$254,947	\$160,620
TOTAL ASSETS	\$592,137	\$572,346	\$600,898	\$639,824	\$541,318	\$576,270	\$460,337	\$484,721
LIABILITIES								
2100 Accounts Payable	\$1,164	\$7,597	\$7,356	(\$604)	\$32,173	\$3,161	\$7,280	\$4,803
2200 Deferred Income	9,710	228,922	152,312	53,430	14,970	123,702	51,096	94,917
2300 Unpublished Bulletins	192,423	99,657	155,544	233,103	160,133	140,698	86,835	68,200
TOTAL LIABILITIES	\$203,297	\$336,176	\$315,212	\$285,929	\$207,275	\$267,560	\$145,212	\$167,920
NET ASSETS								
3100 Unrestricted Assets	\$348,069	\$195,399	\$220,876	\$291,831	\$272,205	\$246,926	\$250,875	\$250,379
3200 Temporarily Restricted Assets	23,372	23,372	48,436	46,815	47,688	49,160	52,726	56,422
3300 Permanently Restricted Assets	17,399	17,399	16,374	15,249	14,149	12,623	11,523	10,000
TOTAL NET ASSETS	\$388,840	\$236,170	\$285,686	\$353,895	\$334,042	\$308,709	\$315,124	\$316,801
TOTAL LIABILITIES & NET ASSETS	\$592,137	\$572,346	\$600,898	\$639,824	\$541,318	\$576,270	\$562,497	\$574,010

Notes: Some totals may not add up exactly due to rounding

Deferred income includes convention registration fees, dues and contributions for the next fiscal year.

Unpublished Bulletins are estimates

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National Railway Historical Society, Inc.
 Unaudited Comparison of FY2002 to FY2008 Income and Expenses and FY2009 Budget

	2009 Budget	2008	2007	2006	2005	2004	2003	2002
Income								
4100 · Dues	430,000	417,524	291,646	312,589	301,795	305,825	324,814	320,020
4200 · Interest and Dividends	24,000	14,443	32,202	22,596	11,814	6,921	10,649	14,399
4300 · Sales	9,000	9,750	8,420	8,024	11,935	14,203	10,634	7,529
4400 · Convention	311,000	15,021	276,580	310,410	29,328	6,883	96	15,986
4450 · RailCamp	50,000	42,646	46,087	33,420	17,600	15,150	15,400	19,250
4500 · Capital Gains (loses)	1,000	(6,941)	6,273	4,891	(1,909)	605	(3,705)	2,985
4700 · Non Operating	2,000	8,280	12,989	(206)	(95)	(1,155)	4	
4810 · Unrestricted Donations	50,000	43,210	16,699	14,119	28,662	15,405	3,897	4,920
4820 · Contributory Memberships	35,000	30,581	41,303	26,137	23,931	33,010	29,559	30,964
4900 · Restricted Donations	10,000	20,405	24,343	20,277	11,311	18,307	5,121	3,178
4990 · Other Income		32,007						
Total Income	922,000	626,928	756,542	752,256	434,372	415,153	396,469	419,231
Expense								
5100 · Convention	259,000	17,462	187,919	271,023	10,621	11,102	10,897	10,757
5200 · NRHS Bulletin	172,000	152,131	195,821	148,294	132,355	152,115	152,268	195,163
5300 · Other Publications	24,000	24,786	34,583	22,320	12,997	10,892	9,264	17,392
5400 · Membership Records	20,000	35,562	27,063	26,224	35,206	28,064	19,704	16,781
5500 · Staff	15,000	13,105	13,586	10,836	6,517	9,401	6,618	9,750
5600 · Administrative Meetings	14,000	18,170	10,481	9,694	9,482	11,485	10,282	11,846
5700 · Rent	6,000	13,049	49,726	48,118	42,992	43,210	40,651	40,401
5800 · Admin. Office	9,000	27,305	21,014	12,766	9,847	14,381	16,116	13,891
5900 · Personnel Costs		22,907	34,065	35,471	33,215	31,423	30,643	29,227
5950 · Financial Fees	4,000	3,529	3,278	2,959	2,240	1,780	1,542	1,126
5960 · Insurance	7,000	5,485	9,243	4,078	4,015	4,171	3,816	3,966
6000 · Corporate	3,000	10,603	14,706	14,005	12,741	5,176	3,802	3,701
6050 · Accounting	9,000	15,725	13,688	10,100	6,847	6,407	5,153	5,239
6060 · Legal Fees	7,000	2,488	288	139			1,449	135
6100 · Public Relations	30,000	27,128	20,962	12,503	11,877	12,564	13,882	9,746
6200 · Planning & Development	2,000	32,285	8,022	58	534	910		
6400 · Emblem Sales	2,000	4,297	3,441	1,816	2,959	2,355	1,866	1,069
6500 · Services	22,000	19,371	19,961	15,287	13,074	12,628	12,113	14,116
6600 · Library	1,000	656	2,348	1,365	1,683	1,240	300	1,604
6700 · RailCamp	50,000	45,576	47,759	41,182	21,599	21,230	19,422	31,637
6800 · Information Systems	31,000	1,471	2,562	4,630				
7000 · Association Mgmt. Support	146,000	141,000	58,136					
8000 · Depreciation	3,000	3,229	4,106	4,602	3,883	1,630	1,708	2,511
9100 · Grants and Donations	41,000	37,230	35,656	34,835	32,519	32,875	31,079	30,033
9200 · Non Operating	2,000	0	0	0	0	861	1,665	805
9300 · Library Acquisitions	2,000	1,901	4,816	1,637	1,865	5,606	3,874	3,625
Total Expense	881,000	676,449	823,230	733,942	409,069	421,507	398,116	454,521
Net Income	41,000	(49,522)	(66,688)	18,314	25,303	(6,354)	(1,647)	(35,290)

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National Railway Historical Society, Inc.
Preliminary Statement of Operations (Unaudited)
2008

	Budget	Actual	Budget Minus Actual	Percent of Budget
Income				
4100 · Dues	\$415,000	417,524	(\$2,524)	101%
4200 · Interest and Dividends	18,000	14,443	3,557	80%
4300 · Sales	13,000	9,750	3,250	75%
4400 · Convention	21,000	15,021	5,979	72%
4450 · RailCamp	51,000	42,646	8,354	84%
4500 · Capital Gains (loses)	1,000	(6,941)	7,941	-694%
4700 · Non Operating	1,000	8,280	(7,280)	828%
4800 · Unrestricted Donations	60,000	73,792	(13,792)	123%
4900 · Restricted Donations	40,000	20,405	19,595	51%
4999 · Other Income	34,000	32,013	1,987	94%
Total Income	\$654,000	626,933	\$25,080	96%
Expense				
5100 · Convention	\$11,000	\$17,462	(\$6,462)	159%
5200 · NRHS Bulletin	154,500	152,131	2,369	98%
5300 · Other Publications	42,000	24,786	17,214	59%
5400 · Membership Records	20,000	35,562	(15,562)	178%
5500 · Staff Expenses	14,500	13,105	1,395	90%
5600 · Administrative Meetings	12,000	18,170	(6,170)	151%
5700 · Rent	14,000	13,049	951	93%
5800 · Admin. Office	24,000	27,305	(3,305)	114%
5900 · Personnel Costs	23,000	22,907	93	100%
5950 · Financial Fees	4,900	3,449	1,451	70%
5960 · Insurance	4,000	5,485	(1,485)	137%
5990 · Interest	100	80	20	80%
6000 · Corporate	8,000	10,603	(2,603)	133%
6050 · Accounting	9,000	15,725	(6,725)	175%
6060 · Legal Fees	1,000	2,488	(1,488)	249%
6100 · Public Relations	18,000	27,128	(9,128)	151%
6200 · Planning and Development	35,000	32,285	2,715	92%
6400 · Emblem Sales	2,000	4,297	(2,297)	215%
6500 · Services	11,500	19,371	(7,871)	168%
6600 · Library Operations	1,000	281	719	28%
6640 · Heritage Film	1,000	375	625	38%
6700 · RailCamp	48,000	45,576	2,424	95%
6800 · IT Systems	1,500	1,471	29	98%
7000 · Administrative Mgmt. Support (new)	144,000	141,000	3,000	98%
8000 · Depreciation	4,000	3,229	771	81%
9100 · Grants	33,500	36,130	(2,630)	108%
9150 · Donations	0	1,100	(1,100)	
9200 · Non Operating	2,000	0	2,000	0%
9300 · Library Acquisitions	8,000	1,901	6,099	24%
Total Expense	\$651,500	\$676,449	(\$24,949)	104%
Net Income	\$2,500	(\$49,516)		

Notes:

Some totals may not add up exactly due to rounding.

Bulletin expenses include estimates for unpublished FY2008 Bulletins.

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National Railway Historical Society, Inc.
Preliminary Statement of Operations (Unaudited)
January 1, 2009 to March 31, 2009

	Approved Budget	Actual	Budget Minus Actual	Percent of Budget
Income				
4100 · Dues	\$430,000	342,423	\$87,577	80%
4200 · Interest and Dividends	24,000	1,320	22,680	6%
4300 · Sales	9,000	347	8,653	4%
4400 · Convention	311,000	0	311,000	0%
4450 · RailCamp	50,000	11,050	38,950	22%
4500 · Capital Gains	1,000	0	1,000	0%
4700 · Non Operating	2,000	0	2,000	0%
4800 · Unrestricted Donations	85,000	37,893	47,107	45%
4900 · Restricted Donations	10,000	3,196	6,805	32%
4999 · Other Income	0	2,533	(2,533)	
Total Income	\$922,000	398,762	\$525,771	43%
Expense				
5100 · Convention	\$259,000	\$132	\$258,868	0%
5200 · NRHS Bulletin	172,000	170,578	1,422	99%
5300 · Other Publications	24,000	8,926	15,074	37%
5400 · Membership Records	20,000	1,898	18,102	9%
5500 · Staff Expenses	15,000	2,003	12,997	13%
5600 · Administrative Meetings	14,000	10,831	3,169	77%
5700 · Rent	6,000	1,876	4,124	31%
5800 · Admin. Office	9,000	1,115	7,885	12%
5950 · Financial Fees	4,000	1,264	2,736	32%
5960 · Insurance	7,000	0	7,000	0%
6000 · Corporate	3,000	0	3,000	0%
6050 · Accounting	9,000	432	8,568	5%
6060 · Legal Fees	7,000	160	6,840	2%
6100 · Public Relations	30,000	8,297	21,703	28%
6200 · Planning and Development	2,000	0	2,000	0%
6400 · Emblem Sales	2,000	130	1,870	6%
6500 · Services	22,000	1,386	20,614	6%
6600 · Library Operations	500	0	500	0%
6640 · Heritage Film	500	0	500	0%
6700 · RailCamp	50,000	1,064	48,936	2%
6700 · IT Systems	31,000	0	31,000	0%
7000 · Administrative Mgmt. Support	146,000	36,000	110,000	25%
8000 · Depreciation	3,000	0	3,000	0%
9100 · Grants	40,000	0	40,000	0%
9150 · Donations	1,000	0	1,000	0%
9200 · Non Operating	2,000	0	2,000	0%
9300 · Library Acquisitions	2,000	0	2,000	0%
Total Expense	\$881,000	\$246,091	\$634,909	28%
Net Income	\$41,000	\$152,671		

Notes:

Some totals may not add up exactly due to rounding.

Capital Gains include unrealized gains per FASB 124.

Bulletin expenses are based on estimates for FY2009 Bulletins and do not include adjustments for prior years.

Convention expenses include those for the National Convention Committee