

5/26/2018

**To the Officers and Board of Directors of the National Railway Historical Society
To the Officers and Board of Trustees of the National Railway Historical Society Fund**

The following report provides an update to the current financial status of both the NRHS and the NRHS Fund.

Attached are several spreadsheets for the accounting period ending on April 30, 2018 for both the NRHS and the NRHS Fund. These were compiled by our Comptroller, Robert Heavenrich, from data contained in our QuickBooks Accounting and NEON Membership Systems. These include:

- NRHS Dues Payments received through April 30, 2018 by Chapter
- NRHS Income and Expenses
- NRHS Balance Sheet
- NRHS Fund Income and Expenses
- NRHS Fund Balance Sheet
- NRHS Fund Investment Portfolio as of 12/31/17
- NRHS Fund Investment Portfolio as of 4/30/18

All data in these reports for 2017 and 2018 are unaudited. Data for 2015 and 2016 has been audited and is final.

Overall the Society is in sound financial health as can be seen from the data supplied in the attached spreadsheets. The following observations are made:

- As of April 2018 we are close to the budgeted amount of \$210,000 for dues income.
- The NRHS Fund has established an investment account and developed a portfolio comprised of stocks and mutual funds.
- The NRHS continues to purchase T-Bills from the U.S. Treasury.
- One important note related to expenses. While our expenses appear to be low in relation to the planned budget, there are much large open expenditures which have not yet been incurred for this year.

The Society must continue to take on the challenge of developing new fund raising methods for the future growth of our educational and preservation goals.

We are in the process of doing the 2017 year-end audit with the CPA firm RKL (formerly Padden, Guerrini & Associates). Much of our 2017 financial data has been sent to them for review. RKL will probably ask us to provide additional data during the course of the audit. We will also have filed extensions for both organizations related to the completion of the 990's.

On the personnel side I would like to thank our Assistant Treasurer, Carol Ann Cornelius, for taking on additional responsibilities in the handling of accounts payable and accounts receivable transactions directly in the Quickbooks System.

I wish to advise the NRHS Board of Directors, that effective as of May 21, 2018, I have resigned as Treasurer of the NRHS Fund. This has no effect on my responsibilities as NRHS Treasurer. In the future if you have financial questions regarding the Fund, please direct them to the NRHS Fund management.

Thank you for your continued support of the National Railway Historical Society.

Bob Bitzer
NRHS Treasurer