

NRHS Dues Payments Received between Oct. 1, 2017 and April 30, 2018

Chapter Number/ Name	Regular	Family	Student	Total
C001 - Lancaster	68	19	1	88
C003 - Baltimore	75	9	0	84
C004 - Philadelphia	153	10	0	163
C005 - Rochester	24	1	0	25
C012 - Connecticut Valley	9	0	0	9
C013 - Boston	22	1	1	24
C016 - Lehigh Valley	23	3	0	26
C017 - Niagara Frontier	35	5	1	41
C018 - West Jersey	52	1	0	53
C019 - Washington, D.C.	121	22	4	147
C020 - Central New York	63	6	2	71
C021 - Midwest	6	0	0	6
C022 - New York	25	0	0	25
C023 - Kansas City	30	2	0	32
C025 - Wisconsin	46	6	0	52
C026 - Louisville	16	2	0	18
C027 - Topeka	11	1	0	12
C029 - Iowa	12	0	0	12
C030 - Western Connecticut	48	11	0	59
C031 - Wichita	10	1	0	11
C032 - Pacific Northwest	88	14	0	102
C033 - Tidewater	7	2	0	9
C036 - Roanoke	80	29	3	112
C040 - Winston Salem	11	0	0	11
C041 - Old Dominion	35	5	0	40
C042 - East Tennessee	8	0	0	8
C043 - Blue Ridge .	27	3	0	30
C044 - Miami	6	1	0	7
C045 - Harrisburg	68	16	0	84
C046 - Atlanta .	55	5	0	60
C048 - Collis P. Huntington	22	4	0	26
C049 - Old Smokey	6	0	0	6
C050 - Memphis	11	1	0	12
C053 - Tennessee Valley	11	3	0	14
C055 - Intermountain	41	4	0	45
C057 - Nashville	8	1	0	9
C058 - Susquehanna Valley	13	0	0	13
C060 - Heart of Dixie	47	4	3	54
C064 - St Louis	94	28	0	122
C065 - Mohawk & Hudson	23	9	0	32
C067 - East Carolina	10	1	0	11
C068 - Champlain Valley	31	1	0	32
C069 - Conneaut	7	1	0	8
C070 - Tri-State	25	2	0	27
C071 - Tacoma	8	0	0	8
C072 - Old Pueblo	8	1	0	9
C073 - Promontory	6	0	0	6

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Chapter Number/ Name	Regular	Family	Student	Total
C074 - Indianapolis	8	0	0	8
C075 - Long Island - Sunrise Trail	67	6	0	73
C082 - Southeast Louisiana	9	1	0	10
C083 - Winchester	10	3	0	13
C084 - Charleston	11	2	0	13
C085 - Gulf Coast	56	7	0	63
C088 - Wilmington	16	1	0	17
C089 - Inland Empire	4	1	0	5
C092 - Red River Valley	5	2	0	7
C093 - Horseshoe Curve	19	2	0	21
C094 - Colorado Midland	13	1	0	14
C096 - Bucktail	8	1	2	11
C097 - Central Coast	119	15	1	135
C099 - Danville Junction	11	0	0	11
C105 - Northstar	30	2	0	32
C106 - North Western Illinois	26	0	0	26
C107 - Blackhawk	25	2	0	27
C108 - Mississippi Great Southern	5	0	0	5
C110 - Cincinnati	37	4	0	41
C111 - Central Oklahoma	13	0	0	13
C113 - Delaware Valley	23	5	0	28
C116 - Potomac	35	5	0	40
C120 - Pottstown & Reading	19	5	2	26
C123 - Old North State	6	1	0	7
C125 - Cumberland Valley	9	3	0	12
C127 - Overland	1	0	0	1
C128 - Gulf Wind	4	0	0	4
C129 - Piedmont Carolinas	10	1	0	11
C132 - Lackawanna & Wyoming Valley	58	4	1	63
C133 - Central Pennsylvania	36	2	1	39
C134 - Rivanna	13	3	0	16
C136 - Bergen-Rockland	20	1	0	21
C141 - Central Texas	3	0	0	3
C142 - Southern Oregon	1	0	0	1
C144 - British Columbia	8	0	0	8
C145 - Greensboro	9	3	0	12
C147 - Southern Oregon	7	2	0	9
C148 - Western Maryland	17	1	0	18
C149 - Rio Grande	3	0	0	3
C150 - Utica & Mohawk Valley	32	2	0	34
C151 - Samuel Spencer	7	2	0	9
C152 - Alexander	6	0	0	6
C153 - Asheville	5	0	0	5
C157 - Pocahontas	1	0	0	1
C158 - Jersey Central	40	3	0	43
C159 - Watauga Valley	13	1	0	14
C160 - North Florida	10	0	0	10
C161 - Cornell	13	1	0	14

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Chapter Number/ Name	Regular	Family	Student	Total
C162 - Florida East Coast	10	1	0	11
C164 - Cape Fear Railroaders	15	3	0	18
C165 - Bluewater Michigan	34	7	0	41
C167 - Leatherstocking	4	1	0	5
C169 - Greenville	6	2	0	8
C170 - Nebraska Railroad Museum	2	0	0	2
C171 - Ulster & Delaware	11	1	0	12
C172 - Scioto Valley	2	0	0	2
C178 - Western Kentucky	10	2	0	12
C179 - Chicago	38	7	0	45
C182 - Asheville	1	0	0	1
C183 - Cape Cod	19	2	1	22
C186 - Hoosierland	14	1	0	15
C188 - Arkansas-Boston Mountains	12	3	0	15
C189 - Gulf Curve	3	1	0	4
C192 - Hagerstown	4	1	0	5
C193 - Great Plains	20	3	0	23
C194 - Kentucky Central	4	4	0	8
C195 - Shenandoah Valley	3	0	0	3
C196 - Fort Lauderdale	3	0	0	3
C197 - Columbia River	2	0	0	2
C201 - Suncoast	8	4	0	12
C202 - Delmarva	8	1	0	9
C205 - Pocono Mountains	3	1	0	4
C208 - Connecticut Eastern	27	9	0	36
C211 - Grand Canyon	3	1	0	4
C215 - Carolina Clinchfield	20	4	0	24
C217 - Paducah	5	1	0	6
C221 - Twin Forks	10	2	0	12
C222 - Western Montana	4	0	0	4
C223 - North Texas	23	3	0	26
C224 - Perryville	6	0	0	6
C225 - White River Junction	5	0	0	5
C227 - Western Colorado	3	0	0	3
C234 - Bradford Ohio	1	0	0	1
C240 - Japan	9	0	0	9
C242 - George L. Carter	10	3	0	13
C244 - Raritan River	5	0	0	5
C246 - Southern Kentucky	1	1	0	2
C247 - Monterey	2	0	0	2
C296 - Organizational Members	6	0	0	6
C297 - Museums & Societies	9	0	0	9
C298 - Complimentary Subscription	0	0	0	0
C299 - At-Large Members	962	95	28	1,085

Total 3,853 494 51 4,398

NRHS Income and Expenses (Preliminary)

	2015	2016	2017			Jan to April 2018		
	Actual Audited	Actual Audited	Actual Unaudited	Budget	\$ Over Budget	Actual Unaudited	Budget	\$ Over Budget
Income								
4100 · Current Year Dues	311,880	245,913	221,030	225,000	-3,970	209,140	210,000	-860
4110 · Prior Year(s)' Dues	0	401	350	0	-350	0	0	0
4120 · Affiliate Dues	0	0	250	0	-250	250	0	250
4200 · Interest	31	7	262	0	-262	142	1,000	-858
4300 · Sales	3,168	3,272	3,648	3,500	148	1,172	3,000	-1,828
4400 · Convention Parent	273,616	116,556	114,570	110,000	4,570	0	100,000	-100,000
4450 · RailCamp	46,600	45,450	45,440	45,500	-60	2,450	45,500	-43,050
4600 · Other Events	1,905	0	418	0	-418	0	0	0
4800 · Unrestricted Donations	57,243	56,893	221,929	46,000	175,929	12,648	25,500	-12,852
4900 · Restricted Donations	34,763	28,628	8,343	30,000	-21,657	4,000	20,000	-16,000
4999 · Other Income	3,076	10	0	0	0	0	0	0
Total Income	732,281	497,130	616,239	460,000	-156,239	230,152	405,000	-174,848
Expense								
5100 · Convention	270,044	111,176	93,520	100,000	-6,480	7,920	90,000	-82,080
5200 · NRHS Bulletin	27,546	45,028	63,793	60,000	3,793	138	90,000	-89,862
5300 · NRHS News	6,000	15,853	20,409	33,000	-12,591	6,759	22,000	-15,241
5350 · Misc. Publications	2,580	1,200	1,200	3,000	-1,800	300	3,000	-2,700
5400 · Membership Records	13,292	14,609	19,538	17,000	2,538	1,640	20,000	-18,360
5600 · Meetings & Travel	1,701	4,267	19,153	5,000	14,153	1,207	13,000	-11,793
5800 · Admin. Office	5,156	3,347	3,713	8,000	4,287	1,598	5,000	-3,402
5950 · Financial Fees	6,565	18,551	3,199	30,000	-26,801	1,128	5,000	-3,872
5990 · Interest Expense	116	0	0	0	0	0	0	0
6000 · Corporate	3,066	4,880	3,469	5,000	-1,531	300	7,600	-7,300
6050 · Accounting	40,425	29,335	20,968	30,000	-9,032	3,798	25,000	-21,202
6060 · Legal Fees	13,758	14,230	15,989	11,000	4,989	5,470	14,000	-8,530
6090 · Insurance	8,542	7,136	7,590	8,000	-411	4,622	8,000	-3,378
6150 · Advertising	0	824	0	4,000	-4,000	0	1,000	-1,000
6300 · Fund Raising	500	0	1,125	10,000	-8,875	570	1,200	-630
6400 · Emblem Sales	6,383	2,074	2,353	2,700	-347	24	2,500	-2,476
6490 · Non Emblem Sales		32	26	300	-274	234	0	234
6500 · Services	11,504	7,617	7,173	10,000	-2,827	2,154	8,000	-5,846
6600 · Library Operations		126	42	0	0	2,431	0	2,431
6650 · Rent	9,779	13,114	14,255	14,000	255	4,748	15,000	-10,252
6700 · RailCamp	48,689	51,072	53,609	48,000	5,609	13,398	53,000	-39,602
6800 · IT Systems	0	0	0	0	0	0	3,700	-3,700
6900 · IT Systems Development	1,893	893	0	0	0	0	3,000	-3,000
6999 · Other Expenses	-598	835	0	0	0	0	0	0
7000 · Association Management	26,965	0	0	0	0	0	0	0
9100 · Grants	9,085	35,000	20,000	16,000	4,000	0	15,000	-15,000
9200 · Donations	4,200	0	410,000	0	-410,000	0	0	0
9300 · Library Acquisitions	0	0	17,127	0	-17,127	0	0	0
9311 · Film Preservation/Dup.	0	700	1,387	0	-1,387	1,956	0	1,956
Total Expense	517,193	381,899	799,636	415,000	384,636	60,394	405,000	-344,606
Net Income	215,088	115,231	-183,397	45,000	-228,397	169,758	0	169,758

NRHS Balance Sheet (Preliminary)

	12/31/15	12/31/16	12/31/17	04/30/18
	Audited	Audited	Unaudited	Unaudited
<b>ASSETS</b>				
1000 · Cash Accounts	187,731	388,687	181,091	294,498
1180 · US Treasury Securities	0	0	0	35,000
1400 · Accounts Receivable	0	0	0	20,370
1200 · Inventory	5,102	14,835	11,799	11,799
1300 · Prepaid Expenses	106	3,250	2,259	2,864
1462 · NRHS Fund Receivable	22,407	36,834	40,093	40,093
1499 · Undeposited Funds	10,000	6,241	31,419	50
1700 · Loan to NRHS Fund	50,000	50,000	0	0
1600 · Historical Items	14,940	14,940	14,940	14,940
1900 · Info Systems	893	0	0	0
<b>TOTAL ASSETS</b>	<b>291,180</b>	<b>514,788</b>	<b>281,601</b>	<b>419,614</b>
<b>LIABILITIES</b>				
2110 · Accounts Payable	5,173	6,155	8,782	2,886
2200 · Deferred Income	43,502	140,275	90,609	98,631
2300 · Unpublished Bulletins	0	20,623	25,871	0
2950 · Litigation Settlement	90,000	80,000	72,000	64,000
<b>TOTAL LIABILITIES</b>	<b>138,675</b>	<b>247,052</b>	<b>197,262</b>	<b>165,517</b>
<b>EQUITY</b>				
3100 · Unrestricted Assets	36,021	34,848	139,994	136,694
<b>Temporarily Restricted Assets</b>				
3210 · Library	22,244	22,244	0	0
3211 · Film & Video Library	0	0	95	260
3220 · Grants	7,693	5,978	911	3,026
3240 · RailCamp	28,799	32,927	273	1,293
3250 · Educational Program	29,151	27,374	34	34
3290 · Other Restricted Assets	0	537	0	0
3300 · Permanently Restricted Assets	17,399	17,399	0	0
<b>TOTAL EQUITY</b>	<b>152,505</b>	<b>267,736</b>	<b>84,339</b>	<b>254,097</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>291,180</b>	<b>514,788</b>	<b>281,601</b>	<b>419,614</b>

NRHS Fund Income/Expenses (Preliminary)

	2015 Audited	2016 Audited	2017 Unaudited	1/1 to 4/30/18 Unaudited	Total Unaudited
<b>Income</b>					
4200 · Interest and Dividends	2	3	1,158	3,278	4,441
4530 · Unrealized Gains and Losses	0	0	2,523	0	2,523
4560 · Realized Capital Gains	0	0	0	-2,316	-2,316
4800 · Unrestricted Donations	9,869	2,887	67,102	4,303	84,161
<b>Restricted Donations</b>					
4910 · Library	55	125	50	0	230
4911 · Film and Video Library	0	5,000	9,110	2,000	16,110
4920 · Grants to by issued by NRHS	1,810	2,676	18,429	3,210	26,124
4940 · RailCamp	208	2,309	48,595	175	51,287
4950 · Educational Program	0	200	27,300	0	27,500
4990 · Other Restricted Donations	0	1,200	286,250	0	287,450
<b>Total Income</b>	<b>11,944</b>	<b>14,400</b>	<b>460,517</b>	<b>10,650</b>	<b>497,511</b>
<b>Expense</b>					
5600 · Travel and Meetings	0	0	1,887	0	1,887
5700 · Office Expenses	73	0	348	0	421
5950 · Financial Fees	306	744	1,215	192	2,457
6050 · Accounting	7,570	9,825	9,933	1,511	28,838
6060 · Legal Fees	293	4,931	3,855	961	10,040
6300 · Fundraising	0	1,295	0	0	1,295
6500 · Program Services	0	2,310	7,313	50	9,673
8000 · Depreciation FFE	2,292	2,292	1,442	0	6,026
9311 · Film Preservation	0	0	2,426	0	2,426
<b>Total Expense</b>	<b>10,534</b>	<b>21,396</b>	<b>28,419</b>	<b>2,714</b>	<b>63,064</b>
<b>Net Income</b>	<b>1,410</b>	<b>-6,997</b>	<b>432,097</b>	<b>7,936</b>	<b>434,447</b>

NRHS Fund Balance Sheet (Preliminary)

	12/31/15 Audited	12/31/16 Audited	12/31/17 Unaudited	04/30/18 Unaudited
<b>ASSETS</b>				
1000 · Cash Accounts	49,131	58,853	164,600	193,231
1800 · Furniture and Equipment	3,734	1,442	0	0
1500 · Investment Securities	0	0	288,837	267,726
<b>TOTAL ASSETS</b>	<b>52,865</b>	<b>60,296</b>	<b>453,437</b>	<b>460,957</b>
<b>LIABILITIES</b>				
1400 Accounts Payable	0	0	473	0
2100 · Bills Paid by NRHS	22,407	36,834	40,093	40,093
2200 · Loan From NRHS	50,000	50,000	0	0
2410 · Grants Payable -- Library	0	0	280	330
2411 · Grants Payable -- Film	0	0	1,387	1,387
2420 · Grants Payable -- Grants	0	0	5,335	5,335
2440 · Grants Payable - Railcamp	0	0	312	1,602
<b>TOTAL LIABILITIES</b>	<b>72,407</b>	<b>86,834</b>	<b>47,878</b>	<b>48,746</b>
<b>EQUITY</b>				
Temp. Restricted Net Assets				
3210 · Library	55	180	13,749	15,749
3211 · Film & Video Library	8,802	13,802	11,794	15,004
3220 · Grants	1,810	2,175	49,285	49,460
3240 · RailCamp	208	2,517	27,500	26,210
3250 · Educational Program	0	200	102,329	106,424
3300 Permanently Restricted Assets	0	0	286,200	286,200
<b>TOTAL EQUITY</b>	<b>-19,542</b>	<b>-26,539</b>	<b>405,559</b>	<b>412,211</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>52,865</b>	<b>60,296</b>	<b>453,437</b>	<b>460,957</b>

NRHS Fund Portfolio Value - As of 12/31/2017

<b>Security</b>	<b>Shares</b>	<b>Price</b>	<b>Cost Basis</b>	<b>Gain/Loss</b>	<b>Value 12/31/2017</b>
<b>Mutual Funds</b>					
BlackRock MuniYield Quality	2,500.00	15.17	39,794.97	-1,869.97	37,925.00
DoubleLine Total Return Bond Fund Class N	1,405.81	10.62	15,000.00	-70.29	14,929.71
Fidelity® International Capital Appreciation Fund	502.87	21.06	10,549.99	40.54	10,590.53
Fidelity® Select Retailing Portfolio	78.42	133.17	10,549.99	-107.20	10,442.79
Fidelity® Small Cap Growth Fund	424.07	24.73	10,549.99	-62.71	10,487.28
Goldman Sachs High Yield Municipal Fund Class C	2,096.44	9.55	20,000.00	20.96	20,020.96
Templeton Global Bond Fund Class C	1,642.04	11.92	20,000.00	-426.93	19,573.07
Vanguard Consumer Staples Index Fund ETF Shares	100.00	146.04	13,742.95	861.05	14,604.00
Vanguard Telecommunication Services Index Fund ETF Shares	110.00	91.15	10,076.88	-50.38	10,026.50
Vanguard Value Index Fund Investor Shares	256.47	41.42	10,549.99	73.12	10,623.11
<b>TOTAL Mutual Funds</b>			<b>160,814.76</b>	<b>-1,591.81</b>	<b>159,222.95</b>
<b>Stocks</b>					
AT&T Inc	400.00	38.88	14,266.15	1,285.85	15,552.00
BP PLC	360.00	42.03	14,370.95	759.85	15,130.80
Ford Motor Co	1,325.00	12.49	15,918.90	630.35	16,549.25
Merck & Co Inc	190.00	56.27	10,551.95	139.35	10,691.30
PPL Corp	500.00	30.95	18,044.91	-2,569.91	15,475.00
South Jersey Industries Inc	300.00	31.23	10,056.95	-687.95	9,369.00
Southern Co	200.00	48.09	10,333.90	-715.90	9,618.00
Union Pacific Corp	100.00	134.10	11,774.44	1,635.56	13,410.00
Verizon Communications Inc	450.00	52.93	20,180.45	3,638.05	23,818.50
<b>TOTAL Stocks</b>			<b>125,498.60</b>	<b>4,115.25</b>	<b>129,613.85</b>
<b>TOTAL Investments</b>			<b>286,313.36</b>	<b>2,523.44</b>	<b>288,836.80</b>



NRHS Fund Portfolio Value as of 4/30/18 (Unaudited)

Security	Shares	Price	Book Value	Unrealized Gain/Loss	Value 04/30/18
Mutual Funds					
DoubleLine Total Return Bond Fund Class N	1,427.77	10.40	15,094.00	-245.24	14,848.76
Fidelity Select Retailing Portfolio	79.08	143.91	10,534.15	846.68	11,380.83
Fidelity <sup>®</sup> International Capital Appreciation Fund	502.87	20.95	10,590.53	-55.32	10,535.21
Fidelity <sup>®</sup> Small Cap Growth Fund	424.07	26.26	10,487.28	648.82	11,136.10
Goldman Sachs High Yield Municipal Fund Class C	2,117.65	9.57	20,223.07	42.86	20,265.93
Ishares S&P PFD EFT	110.00	37.13	4,153.95	-69.65	4,084.30
Templeton Global Bond Fund Class C	1,657.15	12.06	19,751.16	234.04	19,985.20
Vanguard Consumer Staples Index Fund ETF Shares	100.00	131.07	14,604.00	-1,497.00	13,107.00
Vanguard Telecommunication Services Index Fund ETF Shares	110.00	84.81	10,026.50	-697.40	9,329.10
Vanguard Value Index Fund Investor Shares	257.86	40.41	10,680.20	-259.96	10,420.24
TOTAL Mutual Funds			126,144.84	-1,052.16	125,092.68
Stocks					
AT&T Inc	400.00	32.70	15,552.00	-2,472.00	13,080.00
BP PLC	360.00	44.59	15,130.80	921.60	16,052.40
Ford Motor Co	1,325.00	11.24	16,549.25	-1,656.25	14,893.00
Merck & Co Inc	190.00	58.87	10,691.30	494.00	11,185.30
PPL Corp	500.00	29.10	15,475.00	-925.00	14,550.00
South Jersey Industries Inc	300.00	30.90	9,369.00	-99.00	9,270.00
Southern Co	200.00	46.12	9,618.00	-394.00	9,224.00
Union Pacific Corp	100.00	133.63	13,410.00	-47.00	13,363.00
Ventas Inc	200.00	51.42	11,966.95	-1,682.95	10,284.00
Verizon Communications Inc	450.00	49.35	23,818.50	-1,611.00	22,207.50
TOTAL Stock			141,580.80	-7,471.60	134,109.20
TOTAL Investments			267,725.64	-8,523.76	259,201.88