

10/20/2019

2019 Financial Recap 2020 Proposed NRHS Budget

To the Board of Directors of the National Railway Historical Society
To the Board of Trustees of the National Railway Historical Society Fund

Attached is a spreadsheet for the 2020 proposed NRHS Budget and 2019 Recap. It includes unaudited financial data for 2019 through September 30, 2019. We have provided financial projections through December 31st to be used for comparison against the 2020 budget draft. The unaudited financial summary for 2018 has been included as well.

There are seven additional financial documents which are being provided both for the NRHS and the NRHS Fund. These are:

- NRHS Balance Sheet
- NRHS Budget vs. Actual
- Convention results
- NRHS Fund Balance Sheet
- NRHS Fund Income / Expenses
- NRHS Fund Investment Securities
- Additional Unaudited Budget Planning Data

The NRHS 2018 Audit Report from RKL, who serve as the auditors for the Society, is currently being completed for review by NRHS and Fund management. RKL will also be completing the IRS 990's for both the NRHS and the Fund.

I would like to thank our Comptroller, Bob Heavenrich, the NRHS Officers and Service Directors for their work in putting the Budget spreadsheet together with both current and prior year data and providing budget recommendations for 2020,

Based on the projections for the remainder of 2019, it is anticipated that we will end up with a positive cash flow to our net income at year end. One of the contributing factors to the Society's cash flow this year was two very large bequests of over \$157,000.00.

The 2020 Budget is a balanced one. It has been developed using conservative management of our financial resources while continuing to provide support and services to our membership, chapters and other individuals and organizations through our educational and grant programs.

The NRHS Fund has established an Investment Committee. A balanced and diversified portfolio has been developed. An unaudited report of the results is attached. The NRHS continues and has expanded its Treasury Bill purchase program. The goals of these investments are to insure that the Society has funding for future preservation and educational programs.

Much of the complex management work of the Society continues to be performed by a small cadre of dedicated volunteers. The Society greatly needs to expand its volunteer work force. The reasons are, first is to assist in the management of costs to operate our non-profit educational organization, and secondly to ensure that there are volunteers being trained to continue to do the work of the Society, both now and in the future.

Speaking of volunteers, I would like to recognize our Assistant Treasurer, Carol Ann Cornelius, who did an outstanding and professional job in handling all of the refund processing related to our NRHS Convention Heber Valley Rail Excursion this year. Unfortunately the train derailed in the passenger loading yard and the trip had to be cancelled. This resulted in a complex refund process.

A recap of the budget highlights for 2019 and 2020.....

Income:

1. Membership is projected to experience a small decrease for 2020. We have experienced new membership growth due to more aggressive promotion of the Society. Unfortunately some of this has been offset by members passing away or dropping out of the Society.
2. The 2019 convention in Salt Lake City, UT did lose money due to the derailment of the Heber Valley trip and refunds being issued. Estimated loss is about \$8724.00. However, our members were asked if they wished to donate their refund to the NRHS Fund and through their generosity over \$15,500.00 were raised.
3. The 2020 convention in California is budgeted as a break-even event due to its trip and event structure.
4. We are planning for a robust donation campaign in 2020 using more varied fund raising methods through the NRHS Fund.

Expenses:

1. Expense reductions were realized in 2019 with the donation of the NRHS library which had been housed at National Library Relocaters to DeGoyler Library and the closing of our Philadelphia Office at DVARP.
2. In 2020 we will continue to issue four printed NRHS Bulletins.
3. The 2020 Budget worksheets also provide additional Unaudited Budget Planning Data which includes Temporary Restricted Funds, NRHS Assets owed by the NRHS Fund, and the Litigation Settlement payment.

This budget will be presented at the Board of Director's meeting for discussion and approval at the Fall Conference in Dallas, TX on Saturday, November 9, 2019. Questions can be directed to the Treasurer at treasurer@nrhs.com.

Thank you for your continued support of the National Railway Historical Society. It's our members who make the difference.

Bob Bitzer

NRHS Treasurer

NRHS 2020 Budget Worksheet

	2018 Actual Unaudited	2019							2020 Budget	Comment
		Jan to Sept Actual Unaudited	Oct-Dec Expected	Projected Subtotal	Projected Total	Budget	Budget - Projected	Pct Of Budget		
Income										
4100 · Current Year Dues	221,680	217,001	999	218,000	218,000	225,000	7,000	96.9%	215,000	Decline Continues
4110 · Prior Year(s)' Dues	150	1,765	0	1,765	1,765	0	-1,765		0	Not Expected
4120 · Affiliate Dues	250	0	0	0	0	500	500	0.0%	0	No Affiliates
4200 · Interest and Dividends	829	1,761	239	2,000	2,000	1,000	-1,000	200.0%	1,000	Lower rates
4300 · Sales										
4310 · Emblem Sales	2,679	4,552	251	4,803						Higher convention attendance
4390 · Other Sales	1,994	880	120	1,000						Interest waning
Total 4300 · Sales	4,673	5,432			5,803	3,000	-2,803	193.4%	3,000	
4400 · Convention Parent										
4420 · Convention Ticket Sales	104,244	70,931	0	70,931						
4430 · Convention Refunds	-2,290	-12,803	0	-12,803						
4490 · Other	0	1,755	0	1,755						
Total 4400 · Convention Parent	101,955	59,883			59,883	50,000	-9,883	119.8%	45,000	Lower attendance 2020
4450 · RailCamp										
4451 · Application Fees	2,450	2,350	0	2,350						
4452 · RailCamp Tuition	43,400	43,200	0	43,200						
4453 · RailCamp Scholarships	1,290	2,700	0	2,700						
Total 4450 · RailCamp	47,140	48,250			48,250	46,500	-1,750	103.8%	46,500	Sold Out 2018, 2019
4800 · Unrestricted Donations										
4810 · Unrestricted Donations	75,961	213,371	20,729	234,100						Two bequests 2019
4830 · Unrestricted Donations - CFC	1,476	1,554	946	2,500						Continue
Total 4800 · Unrestricted Donations	77,437	214,925			236,600	25,000	-211,600	946.4%	57,000	
4900 · Restricted Donations										
4910 · Library	210	43								
4911 · Film/Video Library	460	837								
4920 · Grants	7,546	2,161								Includes Stock Donation
4930 · Railcamp	6,553	1,089								
4990 · Other	0	1,291								Historic Plaque
Total 4900 · Restricted Donations	14,769	5,421	10,579	16,000	16,000	34,000	18,000	47.1%	10,000	Donations with dues
4999 · Other Income	458	0	0	0	0	0	0	0.0%	0	Correct Fernley error 2018
Total Income	469,340	554,438	33,863	588,300	588,300	385,000	-203,300	152.8%	377,500	

NRHS 2020 Budget Worksheet

Expense	2019								2020 Budget	Comment
	2018 Actual Unaudited	Jan to Sept Actual Unaudited	Oct-Dec Expected	Projected Subtotal	Projected Total	Budget	Budget - Projected	Pct Of Budget		
5100 · Convention										
5110 · Printing	578	850	0	850						
5130 · Current Convention Travel	4,522	6,824	0	6,824						
5135 · Future Convention Travel	6,771	4,258	3,906	8,164						
5155 · Financial Fees	4,792	4,560	0	4,560						Use Neon starting 2020
5160 · Transportation	54,479	10,274	0	10,274						
5170 · Insurance	5,059	5,427	0	5,427						
5180 · Meals	9,804	17,690	0	17,690						
5185 · Supplies	1,648	2,264	0	2,264						
5190 · Other	1,208	13,948	0	13,948						2019 Hotel Issue
Total 5100 · Convention	88,861	66,094			70,000	45,000	-25,000	155.6%	45,000	Lower attendance 2020
5200 · NRHS Bulletin										
5205 · PrePress	55,943	13,219	42,781	56,000						Three 2019 issues outstanding
5210 · Printing	23,065	5,365	18,135	23,500						Six Issues expected 2020
5230 · Distribution	12,189	4,704	5,296	10,000						
5290 · Other	622	445	55	500						
Total 5200 · NRHS Bulletin	91,819	23,732			90,000	115,000	25,000	78.3%	115,000	
5300 · NRHS News	20,173	11,466	8,534	20,000	20,000	24,000	4,000	83.3%	16,000	Volunteer Effort
5350 · Misc. Publication	1,209	500	0	500	500	1,200	700	41.7%	0	Volunteer Effort
5400 · Membership Records	14,981	7,181	8,819	16,000	16,000	25,000	9,000	64.0%	15,000	No Neon Improvements
5600 · Meetings & Travel										
5610 · Meeting Rooms	439	3,113	387	3,500						
5670 · Administrative Travel	5,578	1,976	1,524	3,500						
5680 · Program Service Travel	1,865	1,522	1,478	3,000						
Total 5600 · Meetings & Travel	7,883	6,611			10,000	8,000	-2,000	125.0%	10,000	
5800 · Admin. Office	5,935	3,325	1,675	5,000	5,000	5,000	0	100.0%	5,000	
5950 · Financial Fees	1,366	1,221	1,779	3,000	3,000	6,000	3,000	50.0%	4,500	Low use of Neon
5990 · Interest Expense	0	274	-274							Refund Expected
6000 · Corporate	8,509	4,408	0	4,408	4,408	9,000	4,592	49.0%	20,000	Bylaws Change
6050 · Accounting	23,343	13,272	4,728	18,000	18,000	22,000	4,000	81.8%	17,000	
6060 · Legal Fees	17,023	10,886	3,114	14,000	14,000	14,000	0	100.0%	10,000	

NRHS 2020 Budget Worksheet

	2019								2020 Budget	Comment
	2018 Actual Unaudited	Jan to Sept Actual Unaudited	Oct-Dec Expected	Projected Subtotal	Projected Total	Budget	Budget - Projected	Pct Of Budget		
6090 · Insurance										
6091 · Inland Marine	502	0	100	174						Paintings
6092 · D&O	2,400	3,453	0	3,453						
6093 · Conference Insurance	1,894	2,223	0	2,223						
6099 · Other Insurance	550	0	550	550						
Total 6090 · Insurance	5,346	5,676			6,400	4,000	-2,400	160.0%	6,000	
6150 · Advertising	660	30	0	30	30	1,000	970	3.0%	0	
6300 · Fund Raising	1,095	1,213	0	1,213	1,213	1,000	-213	121.3%	1,500	CFC Fees
6400 · Emblem Sales	2,520	4,051	116	4,167	4,167	1,000	-3,167	416.7%	1,000	Lower convention attendance
6490 · Non Emblem Sales	1,902	319	181	500	500	500	0	100.0%	700	Interest waning
6500 · Services										
6510 · Membership Awards	3,791	34	3,166	3,200						Inventory Drawdown
6520 · Membership Development	2,790	1,676	1,524	3,200						
6550 · Educational Program	1,290	2,700	0	2,700						RailCamp Scholarships
6590 · Other Program Services	1,975	1,842	58	1,900						Discount list , plaques
Total 6500 · Services	9,846	6,252			11,000	15,000	4,000	73.3%	11,000	
6600 · Library Operations	10,833	0	0	0	0	0	0	0.0%	0	NRL contract ended 2018
6650 · Rent										
6562 · Program Service Rent	1,350	0	0	0						DVARP contract ended 2018
6563 · Administrative Rent	2,302	2,232	1,116	3,000						
6654 · Library Rent	5,265	742	371	1,800						Just Bulletin Storage
Total 6650 · Rent	8,917	2,974			4,800	3,800	-1,000	126.3%	5,000	
6700 · RailCamp										
6710 · RailCamp	39,185	41,406	518	41,924						
6720 · RailCamp Insurance	8,798	7,876		7,876						
6780 · RailCamp Travel	12,167	2,757	243	3,000						
Total 6700 · RailCamp	60,150	52,039			52,800	58,000	5,200	91.0%	53,000	Use donations
6800 · IT Systems	2,028	1,321	279	1,600	1,600	3,800	2,200	42.1%	1,600	
6900 · IT Systems Development	192	0	1,200	1,200	1,200	3,000	1,800	40.0%	1,200	3 Year Amort.
9100 · Grants	21,000	48,000	0	48,000	48,000	18,000	-30,000	266.7%	30,000	Includes Freeman donation
9200 · Donations	8,754	0	3,800	3,800	3,800	0	-3,800		0	
9300 · Library Acquisitions	1,906	1,182	0	1,182	1,182	0	0	0		Bulletin PDF project
9311 · Film Preservation/Dup.	1,906	2,498	1,202	3,700	3,700	1,700	-2,000	217.6%	9,000	Supported by donations
Total Expense	416,251	274,524	112,456	391,300	391,300	385,000	-6,300	101.6%	377,500	
Net Income	53,089	279,914	-78,593	197,000	197,000	0	-197,000		0	

Preliminary Unaudited Report :NRHS Balance SheetI

	09/30/19	09/30/18	\$ Change	% Change
ASSETS				
Current Assets				
1000 · Cash Accounts				
1010 · Blackhawk State DDA	65,209	29,249	35,960	123%
1014 · Wells Fargo Checking	82,994	37,707	45,287	120%
1016 · PNC Bank Checking	50,559	21,641	28,918	134%
1030 · PayPal	12,750	10,774	1,976	18%
1060 · TD Ameritrade Money Fu	17,084	17,073	11	0%
1070 · WFC Savings	5,010	5,008	2	0%
Total 1000 · Cash Accounts	233,606	121,452	112,154	92%
1180 · US Treasury Securities	170,000	55,000	115,000	209%
Accounts Receivable	3,780	0	3,780	
1200 · Inventory	15,088	18,157	-3,069	-17%
1380 · Prepaid Convention Expense	5,869	966	4,903	508%
1462 · NRHS Fund Receivable	28,992	40,289	-11,297	-28%
1500 · Investment Securities	1,181	0	1,181	
1600 · Historical Items	14,940	14,940	0	0%
1900 · Info Systems	3,233	0	3,233	
TOTAL ASSETS	69,303	73,386	-4,083	-6%
LIABILITIES & EQUITY				
Liabilities				
Accounts Payable	2,036	33,110	-31,074	-94%
2200 · Deferred Income	1,337	2,709	-1,372	-51%
Long Term Liabilities	56,000	64,000	-8,000	-13%
Total Liabilities	59,373	99,819	-40,446	-41%
Equity				
3000 · Net Assets				
3100 · Unrestricted Assets	126,141	81,656	44,485	54%
3200 · Temporarily Restricted Assets				
3211 · Film & Video Library	0	10	-10	-100%
3220 · Grants	1,716	2,673	-957	-36%
3240 · RailCamp	9,528	0	9,528	
Total 3200 · Temporarily Restricted	11,244	2,683	8,561	319%
Total 3000 · Net Assets	137,385	84,339	53,046	63%
TOTAL LIABILITIES & EQUITY	196,758	184,158	12,600	7%

Preliminary Unaudited Report: NRHS Budget vs Actual

	Jan - Sep 19	Budget	\$ Over Budget	% of Budget
Income				
4100 · Current Year Dues	217,001	225,000	-7,999	96%
4110 · Prior Year(s)' Dues	1,765	0	1,765	
4120 · Affiliate Dues	0	500	-500	0%
4200 · Interest and Dividends	1,761	1,000	761	176%
4300 · Sales	5,432	3,000	2,432	181%
4400 · Convention Parent	59,883	50,000	9,883	120%
4450 · RailCamp Income	48,250	46,500	1,750	104%
4800 · Unrestricted Donations	214,905	25,000	189,905	860%
4900 · Restricted Donations	5,421	34,000	-28,579	16%
Total Income	554,418	385,000	169,418	144%
Expense				
5100 · Convention	66,094	45,000	21,094	147%
5200 · NRHS Bulletin	23,732	115,000	-91,268	21%
5300 · NRHS News	11,466	24,000	-12,534	48%
5350 · Misc. Publication Expense	500	1,200	-700	42%
5400 · Membership Records	7,181	25,000	-17,819	29%
5600 · Meetings & Travel	6,611	8,000	-1,389	83%
5800 · Admin. Office	3,325	5,000	-1,675	67%
5950 · Financial Fees	1,184	6,000	-4,816	20%
5990 · Interest Expense	274	0	274	
6000 · Corporate	4,408	9,000	-4,592	49%
6050 · Accounting	13,272	22,000	-8,728	60%
6060 · Legal Fees	10,886	14,000	-3,114	78%
6090 · Insurance	5,676	4,000	1,676	142%
6150 · Advertising	30	1,000	-970	3%
6300 · Fund Raising	1,213	1,000	213	121%
6400 · Emblem Sales	4,051	1,000	3,051	405%
6490 · Non Emblem Sales Expense	319	500	-181	64%
6500 · Services	6,252	15,000	-8,748	42%
6650 · Rent	2,974	3,800	-826	78%
6700 · RailCamp	52,039	58,000	-5,961	90%
6800 · IT Systems	1,321	3,800	-2,479	35%
6900 · IT Systems Development	0	3,000	-3,000	0%
9100 · Grants	48,000	18,000	30,000	267%
9300 · Library Acquisitions	3,680	1,700	1,980	216%
Total Expense	274,488	385,000	-110,512	71%
Net Income	279,930	0	279,930	

Preliminary Report: NRHS Convention Financial Results

	Springdale	Rutland	Denver	Nashville	Cumberland	Salt Lake
	2014 Audited	2015 Audited	2016 Audited	2017 Audited	2018 Unaudited	2019 Unaudited
Income						
4400 Convention Income	166,415	274,495	116,556	114,570	101,955	59,883
Expenses						
5110 · Printing	15,215	10,060	939	660	578	850
5120 · Distribution	1,012	5,668	0	0	0	0
5125 · Association Management	17,434	15,834	0	0	0	0
5130 · Convention Staff Travel	2,899	2,496	7,335	7,151	8,399	13,595
5155 · Financial Fees	7,410	10,848	5,590	5,545	4,792	4,560
5160 · Transportation	74,499	191,000	60,730	57,006	54,479	10,274
5170 · Insurance	15,346	23,907	10,867	5,175	5,059	5,427
5180 · Supplies / Meals	31,403	22,434	19,785	11,806	11,354	19,954
5190 · Other Convention Expense	2,179	2,450	3,051	5,148	1,208	13,948
Total Expenses	167,397	284,696	108,296	92,490	85,869	68,607
Net Income	-982	-10,201	8,657	22,080	16,086	-8,724
Percent Net Income	-0.6%	-3.7%	7.4%	19.3%	15.8%	-14.6%

Notes:

Expenses for all years exclude legal expenses, accounting fees, publicity expenses etc.

Unrestricted Donations Received During the 2019 Convention:

NRHS via Cash	1,824
NRHS Fund via Neon/Paypal	725
NRHS Fund via Heber Refunds	15,524
Total	18,073

Preliminary Unaudited Report: NRHS Fund Balance Sheet

	Sep 30, 19	Sep 30, 18	\$ Change	% Change
ASSETS				
Checking/Savings				
1012 · TD Bank Checking	35,496	22,133	13,363	60%
1030 · PayPal	12,735	6,312	6,423	102%
1072 · TD Bank Savings	26,605	92,337	-65,732	-71%
1080 · TD Money Market Fund	27,582	511	27,071	5298%
Total Checking/Savings	102,418	121,293	-18,875	-16%
1500 · Investment Securities	393,775	360,425	33,350	9%
TOTAL ASSETS	496,193	481,718	14,475	3%
LIABILITIES & EQUITY				
Liabilities				
2100 · Bills Paid by NRHS for Fund	1,139	40,289	-39,150	-97%
2110 · Bills Payable directly by Fund	120	0	120	100%
2400 · Restricted Funds Owed NRHS				
2410 · For NRHS Library	0	330	-330	-100%
2411 · For Film Preservation	677	1,387	-710	-51%
2420 · For NRHS Grants	24,476	20,389	4,087	20%
2440 · For RailCamp	0	312	-312	-100%
2450 · For RailCamp Scholarships	2,700	1,256	1,444	115%
Total 2400 · Restricted Funds Owed NRHS	27,853	23,674	4,179	18%
Total Liabilities	29,112	63,963	-34,851	-54%
Equity				
3000 · Net Assets				
3100 · Unrestricted Net Assets	46,576	17,902	136,216	160%
3200 · Temp. Restricted Net Assets				
3211 · Film & Video Library	21,355	16,019	5,336	33%
3220 · Grants	56,664	7,853	48,811	622%
3240 · RailCamp	32,307	50,340	-18,033	-36%
3250 · RailCamp Scholarships	24,544	27,244	-2,700	-10%
Total 3200 · Temp. Restricted Net Assets	134,870	101,456	33,414	33%
3300 · Perm. Restricted Net Assets	286,200	286,200	0	0%
Total 3000 · Net Assets	467,646	405,558	62,088	15%
Total Equity	467,646	405,558	62,088	15%
TOTAL LIABILITIES & EQUITY	496,758	469,521	27,237	6%

Note: Excludes 2019 Unrealized Capital Gains/ Losses

Preliminary Unaudited Report: NRHS Fund Income and Expense

	2016 Audited	2017 Audited	2018 Unaudited	Jan - Sep 19 Unaudited
Income				
4200 · Interest and Dividends	3	1,158	12,513	11,025
4500 · Capital Gains				
4530 · Unrealized Gains and Losses	0	2,523	-26,905	0
4560 · Realized Capital Gains	0	0	-691	1,787
Total 4500 · Capital Gains	0	2,523	-27,596	1,787
4800 · Unrestricted Donations	2,887	67,102	26,614	30,097
4900 · Restricted Donations				
4910 · Library	125	50	0	0
4911 · Film and Video Library	5,000	9,110	8,107	50
4920 · Grants to by issued by NRHS	2,676	18,429	96,129	2,750
4940 · RailCamp	2,309	48,595	1,548	135
4950 · Educational Program	200	27,300	1,000	0
4990 · Other Restricted Donations	1,200	286,250	0	0
Total 4900 · Restricted Donations	11,510	389,734	106,784	2,935
Total Income	14,400	460,517	118,315	45,844
Expense				
5600 · Travel and Meetings	0	1,887	146	0
5700 · Office Expenses	0	348	376	71
5950 · Financial Fees	744	1,215	1,025	371
5990 · Interest Expense	0	0	0	0
6050 · Accounting Fees	9,825	9,933	12,421	1,014
6060 · Legal Fees	4,931	3,855	2,386	1,575
6300 · Fundraising Fees	1,295	0	0	0
6500 · Restricted Funds Usage	2,310	7,313	43,401	43,377
6690 · Reconciliation Discrepancies	0	0	13	0
6800 · IT	0	0	330	0
8000 · Depreciation FFE	2,292	1,442	0	0
9311 · Film Preservation	0	2,426	0	0
Total Expense	21,397	28,419	60,098	46,408
Net Income	-6,997	432,098	58,217	-564

Note: Unrealized Capital Gains/ Losses for 2019 are excluded

Preliminary Unaudited Report NRHS Fund Investments as of 9/30/19

Name	Ticker Symbol	Shares	Quote	Market Value	Bpok Value	Gain/Loss	Gain/Loss (%)	Annual Dividend	Dividend Yield	Amount Invested (%)	Morningstar Rating
Market Index				0	0	0	0			0	
Dow Jones Industrials	DJI	0	26,917	0	0	0				0	
NASDAQ Composite	COMPX	0	7,949	0	0	0				0	
Russell 2000	IUX	0	1,523	0	0	0				0	
S&P 500 Index	INX	0	2,977	0	0	0				0	
Mutual Fund				171,190	152,939	18,251	11.93			38.29	
DoubleLine Total Return Bond Fund Class N	DLTNX	1,497.078	10.75	16,094	15,592	501.89	3.22		3.3778	3.86	***
Fidelity International Capital Appreciation Fund	FIVFX	517.710	21.72	11,245	9,231	2,014	21.82			2.35	N/A
Fidelity Select Retailing Portfolio	FSRPX	816.743	16.29	13,305	11,175	2,129	19.05		0.1432	2.78	*****
Fidelity Small Cap Growth Fund	FCPGX	493.869	24.92	12,307	10,569	1,738	16.44		0	2.55	*****
Goldman Sachs High Yield Municipal Fund Class C	GHYCX	2,208.598	10.25	22,638	21,262	1,376	6.47		2.7947	5.29	***
Templeton Global Bond Fund Class C	TEGBX	1,810.364	10.77	19,498	20,511	-1,014	-4.94		7.3575	5.03	***
Vanguard Communication Services Index Fund ETF Shares	VOX	110.000	86.7	9,537	8,148	1,389	17.05	0.81	0.945	2.07	**
Vanguard Consumer Staples Index Fund ETF Shares	VDC	100.000	156.56	15,656	13,117	2,539	19.36	3.92	2.5484	3.34	****
Vanguard S&P 500 ETF	VOO	144.000	272.6	39,254	33,093	6,162	18.62	5.43	2.0367	8.43	****
Vanguard Value Index Fund Admiral Shares	VVIAX	267.714	43.54	11,656	10,241	1,415	13.82		2.4931	2.59	****
Cash				27,582	27,582						
Stock				284,279	241,772	42,507	17.58			61.71	
AT&T Inc	T	725	37.84	27,434	20,692	6,743	32.59	2.04	5.5016	5.27	
Blackstone Group LP	BX	244	48.84	11,917	7,069	4,848	68.57	2.07	4.4364	1.85	
BP PLC	BP	360	37.99	13,676	13,651	25.2	0.18	2.46	6.7232	3.48	
Enterprise Products Partners LP	EPD	288	29.16	8,398	6,831	1,567	22.95			1.8	
Exxon Mobil Corp	XOM	131	70.61	9,250	8,933	317.02	3.55			2.27	
Ford Motor Co	F	1,325	9.16	12,137	10,136	2,001	19.74	0.60	6.9686	2.58	
Merck & Co Inc	MRK	470	85.65	40,256	35,913	4,343	12.09			9.14	
PPL Corp	PPL	1,000	31.49	31,490	28,330	3,160	11.15	1.65	5.3957	7.21	
Public Service Enterprise Group Inc	PEG	250	62.08	15,520	12,886	2,634	20.44	1.88	3.0674	3.31	
Regions Financial Corp	RF	500	15.82	7,910	6,690	1,220	18.24	0.62	4.0897	1.7	
South Jersey Industries Inc	SJI	300	32.91	9,873	8,340	1,533	18.38	1.15	3.605	2.12	
Southern Co	SO	500	61.77	30,885	21,960	8,925	40.64	2.48	4.0556	5.59	
Union Pacific Corp	UNP	100	161.98	16,198	13,823	2,375	17.18	3.88	2.5523	3.52	
Ventas Inc	VTR	200	72.52	14,504	11,718	2,786	23.78			2.98	
Verizon Communications Inc	VZ	619	56.27	34,831	34,800	30.95	0.09			8.86	
Totals:		A=avg cost		483,050	422,292	60,758	14.39			100	

Additional Unaudited Budget Planning Data

Temporarily Restricted Funds as of 9/30/19

	Held by NRHS	Held by Fund	Total
Film Project	0	21,355	21,355
Grants	1,716	56,665	58,381
RailCamp	9,528	32,307	41,835
RailCamp Scholarships	0	25,544	25,544
<u>Total</u>	<u>11,244</u>	<u>135,871</u>	<u>147,115</u>

NRHS Assets Owed NRHS by the NRHS Fund as of 9/30/19

Bills Paid for the NRHS Fund by NRHS	2,526
Donations For Film Preservation	677
Donations For NRHS Grants	40,000
Donations for RailCamp Scholarships	2,700
<u>Less Heber Valley Refund Donations Held by NRHS</u>	<u>-15,524</u>
Net Owed NRHS	30,379

Non Expense Cash Requirements

Liquation Settlement Settlement Payment Due 2/28/2020	8,000
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