

Preliminary Unaudited Report: NRHS Income & Expense

	2018	2019 (Unaudited)			
	Actual	Actual	Approved	Actual	Percent
	Audited		Budget	- Budget	of Budget
Income					
4100 · Current Year Dues	221,680	219,582	225,000	-5,418	97.6%
4110 · Prior Year(s)' Dues	150	1,915	0	1,915	100.0%
4120 · Affiliate Dues	250	0	500	-500	
4200 · Interest and Dividends	829	2,361	1,000	1,361	236.1%
4300 · Sales	4,673	5,579	3,000	2,579	186.0%
4400 · Convention Parent	101,955	60,300	50,000	10,300	120.6%
4450 · RailCamp Income	47,140	48,250	46,500	1,750	103.8%
4560 · Unrealized Capital Gains	0	70	0	70	
4800 · Unrestricted Donations	77,437	222,843	25,000	197,843	891.4%
4900 · Restricted Donations					
4910 · Library	210	43			
4911 · Film/Video Library	460	887			
4920 · Grants	7,546	3,552			
4930 · Railcamp	6,553	1,769			
4990 · Other Restricted Donations	0	16,815			
Total 4900 · Restricted Donations	14,769	23,066	34,000	-10,934	67.8%
Total Income	469,340	583,967	385,000	198,967	293.5%
Expense					
5100 · Convention	88,861	66,217	45,000	21,217	147.1%
5200 · NRHS Bulletin	91,819	83,428	115,000	-31,572	72.5%
5300 · NRHS News	20,173	15,779	24,000	-8,221	65.7%
5350 · Misc. Publications	1,209	500	1,200	-700	41.7%
5400 · Membership Records	14,981	13,952	25,000	-11,048	55.8%
5600 · Meetings & Travel	7,883	7,066	8,000	-934	88.3%
5800 · Admin. Office	5,935	4,195	5,000	-805	83.9%
5950 · Financial Fees	1,366	2,651	6,000	-3,349	44.2%
6000 · Corporate	8,509	4,408	9,000	-4,592	49.0%
6050 · Accounting	23,343	24,122	22,000	2,122	109.6%
6060 · Legal Fees	17,023	13,062	14,000	-938	93.3%
6090 · Insurance	5,346	6,177	4,000	2,177	154.4%
6150 · Advertising	660	30	1,000	-970	3.0%
6300 · Fund Raising	1,095	1,213	1,000	213	121.3%
6400 · Emblem Sales	2,520	5,110	1,000	4,110	511.0%
6490 · Non Emblem Sales	1,902	342	500	-158	68.5%
6500 · Services	9,846	8,045	15,000	-6,955	53.6%
6600 · Library Operations	10,833	0	0	0	
6650 · Rent	8,917	4,284	3,800	484	112.7%
6700 · RailCamp	60,150	52,789	58,000	-5,211	91.0%
6800 · IT Systems	2,028	1,471	3,800	-2,329	38.7%
6900 · IT Systems Development	192	554	3,000	-2,446	18.5%
9100 · Grants	21,000	48,000	18,000	30,000	266.7%
9200 · Donations	8,754	19,390	0	0	
9311 · Film Preservation/Dup.	1,906	2,498	1,700	798	147.0%
9300 · Library Acquisitions	0	1,437	0	0	
Total Expense	416,251	386,721	385,000	1,721	100.4%
Net Income	53,089	197,245	0	197,245	

Preliminary Report: NRHS Convention Financial Results

	Springdale	Rutland	Denver	Nashville	Cumberland	Salt Lake
	2014 Audited	2015 Audited	2016 Audited	2017 Audited	2018 Audited	2019 Unaudited
Income						
4400 Convention Income	166,415	274,495	116,556	114,570	101,955	60,300
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	4,564
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	20,054
5190 · Other Convention Expense	2,179	2,450	3,051	5,148	1,208	14,067
Total Expenses	167,397	284,696	108,296	92,490	85,869	68,830
Net Income	-982	-10,201	8,657	22,080	16,086	-8,530
Percent Net Income	-0.6%	-3.7%	7.4%	19.3%	15.8%	-14.1%

Notes:

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

Unrestricted Donations Received From 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 Budget vs Actual

	Actual 1/1/20 to 5/31/20	2020 Budget	\$ Over Budget	% of Budget
Income				
4100 · Current Year Dues	196,240	215,000	-18,760	91.0%
4110 · Prior Year(s)' Dues	2,280	0	2,280	100.0%
4120 · Affiliate Dues	0	0	0	
4200 · Interest and Dividends	617	1,000	-383	62.0%
4300 · Sales	66	3,000	-2,934	2.0%
4400 · Convention	0	45,000	-45,000	0.0%
4450 · RailCamp	0	46,500	-46,500	0.0%
4500 · Capital Gains	-465	0	-465	
4800 · Unrestricted Donations	12,223	75,000	-62,777	16.0%
4900 · Restricted Donations				
4911 · Film/Video Library	1,711			
4920 · Grants	1,631			
4930 · Railcamp	1,305			
4940x · RailCamp Scholarships	2,800			
4990 · Other Restricted Donations	1,291			
Total 4900 · Restricted Donations	8,738	10,000	-1,262	87.0%
Total Income	219,699	395,500	-175,801	56.0%
Expense				
5100 · Convention	2,636	45,000	-42,364	6.0%
5200 · NRHS Bulletin	21,171	115,000	-93,829	18.0%
5300 · NRHS News	0	16,000	-16,000	0.0%
5400 · Membership Records	4,333	15,000	-10,667	29.0%
5600 · Meetings & Travel	2,459	10,000	-7,541	25.0%
5800 · Admin. Office	1,348	5,000	-3,652	27.0%
5950 · Financial Fees	392	4,500	-4,108	9.0%
6000 · Corporate	3,783	20,000	-16,217	19.0%
6050 · Accounting	5,770	17,000	-11,230	34.0%
6060 · Legal Fees	5,858	10,000	-4,142	59.0%
6090 · Insurance	15,274	6,000	9,274	255.0%
6300 · Fund Raising	553	1,500	-947	37.0%
6400 · Emblem Sales	0	1,000	-1,000	0.0%
6490 · Non Emblem Sales	74	700	-626	11.0%
6500 · Services	4,290	11,000	-6,710	39.0%
6650 · Rent	1,666	5,000	-3,334	33.0%
6700 · RailCamp	65	53,000	-52,935	0.0%
6800 · IT Systems	1,356	1,600	-244	85.0%
6900 · IT Systems Development	0	1,200	-1,200	0.0%
9100 · Grants	0	48,000	-48,000	0.0%
9200 · Donations	787	0	0	
9311 · Film Preservation/Dup.	15	9,000	-8,985	0.0%
9300 · Library Acquisitions	32	0	0	
Total 9300 · Library Acquisitions	48	9,000	-8,952	1.0%
Total Expense	71,862	395,500	-323,638	18.0%
Net Income	147,837	0	147,837	100.0%

Preliminary Unaudited Report; NRHS Balance Sheet

	May 31, 20 Unaudited	Dec 31, 19 Unaudited	Dec 31, 18 Audited
ASSETS			
1000 · Cash Accounts	446,236	287,283	298,959
1180 · US Treasury Securities	80,000	185,000	25,000
1400 · Accounts Receivable	0	0	3,780
1200 · Inventory	12,601	12,601	15,088
1300 · Prepaid Expenses	11,914	5,869	1,609
1462 · NRHS Fund Receivable	0	6,099	0
1499 · Undeposited Funds	0	1,022	0
1500 · Investment Securities	0	1,251	0
1600 · Historical Items	14,940	14,940	14,940
1900 · Info Systems	2,678	2,678	3,233
TOTAL ASSETS	568,370	516,743	362,609
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	7,005	1,846	6,051
2210 · Prepaid Dues	842	84,393	124,331
2280 · Prepaid Convention Income	30,055	0	0
2300 · Unpublished Bulletins	0	39,874	30,799
2950 · Litigation Settlement	48,000	56,000	64,000
Total Liabilities	85,902	182,113	225,181
Equity			
3100 · Unrestricted Assets	468,240	325,804	123,248
3200 · Temporarily Restricted Assets			
3211 · Film & Video Library	1,651	50	460
3220 · Grants	3,607	3,107	5,281
3240 · RailCamp	6,170	5,669	8,439
3250 · Educational Program	2,800	0	0
Total 3200 · Temporarily Restricted Assets	14,228	8,826	14,180
Total Equity	482,468	334,630	137,428
TOTAL LIABILITIES & EQUITY	568,370	516,743	362,609

Preliminary Unaudited Report: NRHS Fund Income and Expense

	2014	2015	2016	2017	2018	2019	Jan - May 2020	TOTAL
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited
Income								
4200 · Interest and Dividends	5	2	3	1,158	12,513	14,981	4,530	31,669
4500 · Capital Gains								
4530 · Unrealized Gains and Losses	0	0	0	2,523	-26,905	80,742	0	56,360
4560 · Realized Capital Gains	0	0	0	0	-691	2,478	-85,967	-83,585
Total 4500 · Capital Gains	0	0	0	2,523	-27,596	83,220	-85,967	-27,225
4800 · Unrestricted Donations	7,620	9,869	2,887	67,102	26,614	44,745	7,874	165,670
4900 · Restricted Donations								
4910 · Library	0	55	125	50	0	0	0	230
4911 · Film and Video Library	20,000	0	5,000	9,110	8,107	185	0	49,902
4920 · Grants to by issued by NRHS	0	1,810	2,676	18,429	96,129	3,740	7,500	122,833
4940 · RailCamp	0	208	2,309	48,595	1,548	335	50	53,045
4950 · Educational Program	0	0	200	27,300	1,000	0	50	28,500
4990 · Other Restricted Donations	200	0	1,200	286,250	0	0	0	287,650
Total 4900 · Restricted Donations	20,200	2,073	11,510	389,734	106,784	4,260	7,600	542,160
Total Income	27,825	11,944	14,400	460,517	118,315	147,206	-65,963	712,275
Expense								
5600 · Travel and Meetings	0	0	0	1,887	146	699	0	2,733
5700 · Office Expenses	0	73	0	348	376	275	0	1,071
5950 · Financial Fees	346	306	744	1,215	1,025	950	79	4,660
5990 · Interest Expense	6	0	0	0	0	0	0	6
6050 · Accounting Fees	0	7,570	9,825	9,933	12,421	10,160	0	49,908
6060 · Legal Fees	7,474	293	4,931	3,855	2,386	5,543	369	24,751
6070 · Investment Management Fees	0	0	0	0	0	0	972	138
6300 · Fundraising Fees	31,846	0	1,295	0	0	0	0	33,140
6500 · Restricted Funds Usage	0	0	2,310	7,313	43,401	43,377	0	96,401
6690 · Reconciliation Discrepancies	0	0	0	0	13	0	0	13
6800 · IT	0	0	0	0	330	0	0	330
8000 · Depreciation FFE	850	2,292	2,292	1,442	0	0	0	6,876
9100 · Donations	0	0	0	0	0	0	1,291	1,291
9311 · Film Preservation	8,056	0	0	2,426	0	0	0	10,482
Total Expense	48,577	10,534	21,396	28,419	60,098	61,004	2,710	231,802
Net Income	-20,752	1,410	-6,997	432,097	58,217	86,202	-68,673	480,473

Preliminary Report: NRHS Fund Balance Sheet

	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	05/31/20
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
ASSETS							
Checking/Savings Accounts	36,770	49,131	58,853	164,600	61,818	86,384	67,630
Furniture and Equipment	6,026	3,734	1,442	0	0	0	0
Investment Securities	0	0	0	288,837	404,948	475,325	417,544
TOTAL ASSETS	42,797	52,865	60,296	453,437	466,766	561,710	485,174
LIABILITIES							
Bills paid for Fund by NRHS	13,749	22,407	36,834	40,093	0	6,099	0
Bills Payable directly by Fund	0	0	0	473	120	1,763	0
Loan From NRHS	50,000	50,000	50,000	0	0	0	0
Restricted Funds Owed NRHS							
For NRHS Library	0	0	0	280	0	0	0
For Film Preservation	0	0	0	1,387	0	0	0
For NRHS Grants	0	0	0	5,335	0	0	0
For RailCamp	0	0	0	312	0	0	0
For RailCamp Scholarships	0	0	0	0	0	0	0
Total Restricted Funds Owed NRHS	0	0	0	7,313	0	0	0
TOTAL LIABILITIES	63,749	72,407	86,834	47,878	120	7,862	0
EQUITY							
Unrestricted Net Assets	-32,047	-30,417	-45,413	17,030	6,534	132,153	54,848
Temp. Restricted Net Assets							
Library	0	55	180	0	0	0	
Film & Video Library	11,094	8,802	13,802	13,749	21,981	21,490	28,990
Grants	0	1,810	2,175	11,794	92,914	56,954	57,004
RailCamp	0	208	2,517	49,285	31,772	32,507	32,557
RailCamp Scholarships	0	0	200	27,500	27,244	24,544	24,544
Total Temp. Restricted Net Assets	11,094	10,874	18,874	102,329	173,911	135,495	143,095
Perm. Restricted Net Assets	0	0	0	286,200	286,200	286,200	286,200
NET ASSETS	-20,952	-19,542	-26,539	405,559	466,646	553,848	485,174

Unaudited Preliminary Report: NRHS Fund Investment Securities as of 5/31/20

Name	Ticker Symbol	Shares	Quote	Market Value	Book Value	Gain/Loss	Gain/Loss (%)	Annual Dividend	Dividend Yield (%)	Amount Invested (%)
3M Co	MMM	30	156.44	4,693	4,149	544.41	13.1	5.88	3.7	0.9
Abbott Laboratories	ABT	100	94.92	9,492	7,771	1,721	22.1	1.44	1.6	1.8
Accenture PLC	ACN	40	201.62	8,065	6,503	1,562	24.0	3.20	1.6	1.5
Aflac Inc	AFL	219	36.47	7,987	7,373	614.29	8.3	1.12	3.0	1.7
Air Products and Chemicals Inc	APD	28	241.65	6,766	5,533	1,233	22.3	5.36	2.2	1.3
American Tower Corp	AMT	12	258.17	3,098	3,030	68.02	2.2	4.40	1.7	0.7
Amgen Inc	AMGN	33	229.70	7,580	6,482	1,099	17.0	6.40	2.9	1.5
Analog Devices Inc	ADI	73	112.95	8,245	7,167	1,078	15.0	2.48	2.1	1.6
Apple Inc	AAPL	28	317.94	8,902	7,403	1,499	20.3	3.28	1.0	1.7
AT&T Inc	T	110	30.86	3,395	4,299	-904.2	-21.0	2.08	6.7	6.4
Automatic Data Processing Inc	ADP	53	146.49	7,764	7,290	473.71	6.5	3.64	2.5	1.7
Becton Dickinson and Co	BDX	35	246.93	8,643	7,911	731.85	9.3	3.16	1.3	1.8
BlackRock Inc	BLK	14	528.64	7,401	5,853	1,548	26.4	14.52	2.7	1.3
Chevron Corp	CVX	45	91.70	4,127	3,572	554.4	15.5	5.16	5.4	0.8
Chubb Ltd	CB	57	121.94	6,951	6,982	-31.29	-0.5	3.12	2.6	1.6
Cisco Systems Inc	CSCO	182	47.82	8,703	6,440	2,263	35.1	1.44	3.1	1.5
Clorox Co	CLX	33	206.25	6,806	5,465	1,341	24.6	4.44	2.1	1.2
Colgate-Palmolive Co	CL	54	72.33	3,906	3,620	286.2	7.9	1.76	2.4	0.8
Comcast Corp	CMCSA	164	39.60	6,494	6,074	420.04	6.9	0.92	2.3	1.4
Emerson Electric Co	EMR	93	61.02	5,675	4,543	1,132	24.9	2.00	3.3	1.0
Eversource Energy	ES	63	83.70	5,273	5,401	-127.66	-2.4	2.27	2.6	1.2
Exxon Mobil Corp	XOM	77	45.47	3,501	5,373	-1,872	-34.8	3.48	7.4	2.1
Fidelity Investments Money Market	FRSXX	110,000	1.00	110,000	110,000	0	0.0		1.5	24.9
General Dynamics Corp	GD	46	146.83	6,754	6,512	242.17	3.7	4.40	2.9	1.5
Illinois Tool Works Inc	ITW	51	172.46	8,795	7,529	1,267	16.8	4.28	2.5	1.7
Johnson & Johnson	JNJ	62	148.75	9,223	8,079	1,144	14.2	4.04	2.7	1.8
JPMorgan Chase & Co	JPM	98	97.31	9,536	9,432	104.37	1.1	3.60	3.6	2.1
L3Harris Technologies Inc	LHX	47	199.45	9,374	8,269	1,105	13.4	3.40	1.7	1.9
Linde PLC	LIN	36	202.34	7,284	6,214	1,070	17.2	3.85	1.9	1.4
Lowe's Companies Inc	LOW	96	130.35	12,514	9,084	3,430	37.8	2.20	1.7	2.1
Mcdonald's Corp	MCD	29	186.32	5,403	5,180	223.59	4.3	5.00	2.7	1.2
Medtronic PLC	MDT	92	98.58	9,069	8,257	811.91	9.8	2.32	2.4	1.9
Microsoft Corp	MSFT	114	183.25	20,891	16,835	4,056	24.1	2.04	1.1	3.8
Nextera Energy Inc	NEE	38	255.56	9,711	8,396	1,315	15.7	5.60	2.2	1.9
Nike Inc	NKE	62	98.58	6,112	4,740	1,372	29.0	0.98	1.0	1.1
Norfolk Southern Corp	NSC	54	178.29	9,628	7,861	1,767	22.5	3.76	2.0	1.8
Novartis AG	NVS	39	87.43	3,410	3,078	331.93	10.8	3.09	3.5	0.7
Paychex Inc	PAYX	91	72.28	6,577	6,311	266.63	4.2	2.48	3.4	1.4
PepsiCo Inc	PEP	50	131.55	6,578	6,105	472.5	7.7	4.09	3.1	1.4
Phillips 66	PSX	155	78.26	12,130	7,874	4,256	54.1	3.60	4.4	1.8
Procter & Gamble Co	PG	48	115.92	5,564	5,134	430.56	8.4	3.16	2.7	1.2
Sysco Corp	SYX	152	55.16	8,384	7,389	995.6	13.5	1.80	3.2	1.7
Target Corp	TGT	50	122.33	6,117	4,840	1,276	26.4	2.64	2.2	1.1
U.S. Bancorp	USB	145	35.56	5,156	5,030	126.7	2.5	1.68	4.6	1.1
UnitedHealth Group Inc	UNH	15	304.85	4,573	3,897	675.6	17.3	5.00	1.6	0.9
VF Corp	VFC	109	56.10	6,115	6,350	-235.44	-3.7	1.92	3.2	1.4
Walmart Inc	WMT	55	124.06	6,823	5,853	970.2	16.6	2.16	1.7	1.3
WEC Energy Group Inc	WEC	72	91.73	6,605	6,840	-235.44	-3.4	2.53	2.7	1.6

Totals 489,721 447,249 42,472 9.5 100.0

Indexes

Dow Jones Industrials	DJI	25,383.11
NASDAQ Composite	COMPX	9,489.87
Russell 2000	IUX	1,394.04
S&P 500 Index	INX	3,044.31