



2023 Summer - Fall Treasurers Status Report

To the Officers and Board of Directors of the National Railway Historical Society
and the Officers and members of the NRHS Advisory Council

I hope this letter finds both you and your families in good health, and enjoying the summer season.

The 2022 NRHS audit and tax filing process has begun by our new accounting firm Bowers & Company located in Syracuse, NY. As I stated in my last report to you both the NRHS and RKL had mutually terminated the accounting business relationship we had with them.

For the 2021 tax year our audit was completed and all tax filings for Federal were completed on schedule. The required filings for the 2021 BC-10 with the Commonwealth of Pennsylvania were completed; however they were late due to delays in the final audit letter. There were some late fees; however everything has now been accepted

There are no interim financial statements included with this report. The reasons for this are the transition to the new accounting firm and the loss of the Assistant Treasurer. All financial functions such as bank statements, processing payments, deposits, financial transfers, etc. continue to be handled as required and on schedule.

We have been unable to find a volunteer accountant or professional bookkeeper to do the extensive work which is required in QuickBooks for the Society. Because of this NRHS management met with a separate accounting and bookkeeping division of Bowers & Company to determine if they could provide us with these services. After extensive discussions a proposal for 2023 was made and presented to the NRHS Executive Committee. The Committee approved their bid for the use of their bookkeeping services.

We will continue to seek additional financial team assistance. Again, anyone with accounting and/or bookkeeping experience in QuickBooks or a comparable accounting format should contact me.

Since we are in the process of starting to get the 2023 accounting year updated, we are presenting a 2024 budget draft for the Society without comparisons to the current year. The 2024 budget is a working draft proposal for the BOD's approval and like all budgets could be subject to possible revisions. It is based on current unaudited income and expense activity.

Questions related to NRHS finances should be directed to the NRHS Treasurer.

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

Bob Bitzer

NRHS Treasurer