



## 2024 Spring 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

As you were previously made aware we changed accounting firms in 2023 to Bowers & Company in Syracuse, NY. The transition has been complex and much slower than originally anticipated. This primarily has been caused by a new firm getting familiar with our accounting methods and the loss of our Assistant Treasurer, Carol Ann Cornelius due to personal health reasons.

Extensive work has been done with Bowers personnel, myself and Mike Yuhas. All of our prior financial data was supplied to them. A detailed explanation of how NEON works and provides financial membership data was reviewed with their accountants. Many detailed questions were given to us from their staff, which required research to provide explanations. Again, this was caused by their unfamiliarity with our record keeping systems and is normal when a new firm takes over your accounting work

We now are in the final stages of developing current financial data reports. After several phone calls with one of their senior accountants going over a list of detailed questions I have received as of 5/3/24 an initial financial draft document for 2023 which we will need to review. From this we should after corrections, if any, be in a position to issue financial statements and develop a working budget for 2024. For this reason we have not included any financial reports with this letter.

In addition to the above status report I would also like to provide the following information.

- 2022 NRHS taxes were filed on schedule. This included the IRS 990 and the Commonwealth of Pennsylvania BC-10. This will be posted to our Administrative Section of the NRHS website.
- The audit letter prepared by Bowers & Company for 2022 for both the NRHS and NRHS Fund was signed by NRHS President Tony White and Fund President Bob Ernst. This will be posted to our Administrative Section of our website.
- The NRHS BOD's approved the appointment of a new Assistant Treasurer. His name is Ward Wells and he currently resides in Riverside, CA. He has an extensive financial background.
- We have completed the final payment in the Barry Smith settlement.
- Once we close our financial records for 2023 we will begin the process of preparing the IRS 990. Filing date is November 15<sup>th</sup>.

On the "Help Wanted" front, the Society would still very much like to find an in-house volunteer bookkeeper to assist in the record keeping work required in QuickBooks Pro. If you are interested in being part of the Society's financial team contact me. My number is 301-206-5321, email is [treasurer@nrhs.com](mailto:treasurer@nrhs.com).

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

Thank you for your continued support of the National Railway Historical Society. You keep us on track.

*Bob Bitzer*

NRHS Treasurer