



2021 Financial Status and Recap Report

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

I hope everyone is staying well in these difficult times. It has been somewhat of a roller coaster ride, but at least some things are returning to normal. We are having a NRHS Convention in Milwaukee, WI this August and an in-person business conference in Ronkonkoma, NY on October 7-9.

Attached with this letter are a group of financial spreadsheets as listed below. These provide both audited and unaudited financial data through July 31st for both the Society and the NRHS Fund. We have also provided 6 year comparisons for several categories of data as noted below. There is also an unaudited WFA investment report for the NRHS Fund through July 31, 2021

The financial documents provided for the NRHS and the NRHS Fund with this email are:

- 2021 NRHS Budget vs. Actual (unaudited)
- NRHS 6 Year Comparison + YTD through 7/31/21
- NRHS Balance Sheet Comparison 2019-2020
- NRHS Fund Balance Sheet 6 Year Comparison and YTD /21
- NRHS Fund Income vs. Expense 6 Year Comparison YTD /21
- NRHS Fund WFA Investment Securities through 7/31/21

Please have the above documents available for reference during our BOD's business meeting and by conference phone if you are not attending in person.

We continue sound financial management with good expense controls, and a strong investment portfolio.

A continuing area of concern is the slow decline in membership. The COVID pandemic has probably affected membership totals at both the national and chapter levels. Through more active membership campaigns and programs, both now and in the future, we hopefully will be able to control the decline and get new members to join the Society.

I am pleased to announce that the open Comptrollers positions for both the NRHS and the NRHS Fund have been filled. We were most fortunate to have a number of Society members volunteer their time to fill these extremely important jobs. Our new Comptrollers are, for the NRHS, Bill Sweeney a member of the West Jersey Chapter, and for the NRHS Fund, Kevin Feeney who is a member of the Philadelphia Chapter. Both of these gentlemen are retired professional career accountants with extensive backgrounds in these fields of work. .

I would like to thank Carol Ann Cornelius, who currently serves as Assistant Treasurer of the NRHS, for her work in temporarily assuming some of duties of the Comptrollers while these positions were vacant. We also appreciate her help in the transitioning of duties for the new Comptrollers for both the Society and the Fund.

The accounting firm of RKL is currently continuing the process of doing our 2020 annual audit and completion and filing of the 990's to the IRS for both the NRHS and the NRHS Fund. This will also include any required State tax filings.

It is time to start the Society's budget planning for 2022. We ask that all NRHS Officers and Project Managers review their current budgets and expenses for 2021 to assist in projecting their financial requirements for 2022. The data which is supplied with this report should assist in determining your budget needs for the upcoming year. If additional financial data is needed please contact the Treasurer and/or Comptroller of the NRHS or the Fund. Projected 2021 budget requests are to be submitted to their respective Treasurers and Comptrollers no later than September 18, 2021. A final budget will be presented to the Officers and Board of Directors at the Fall Conference in Ronkonkoma, NY on October 9, 2021.

Questions related to NRHS finances should be directed to the NRHS Treasurer or NRHS Assistant Treasurer. Questions related to the NRHS Fund finances should be directed to the Officers of the Fund.

Thank you for your continued support of the National Railway Historical Society. Our members keep us on track. Stay well.

Bob Bitzer

NRHS Treasurer