

NRHS QUARTERLY FINANCIAL STATEMENT

Updated to September 30, 2013

November 18, 2013

BACKGROUND

Following discussions with the NRHS Advisory Council, NRHS has committed to release unaudited financial statements on a quarterly basis. The quarterly reports will normally be released about a month after the close of the quarter. Release of the third quarter 2013 required a few weeks additional time because of personnel transition at the accounting contractor.

INTERPRETING THIS REPORT

Quarterly financial statements are **unaudited data** that is subject to revision on further review and during the annual audit.

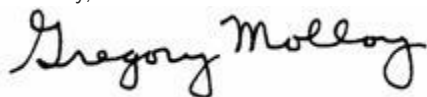
The financial report is presented in two parts – the balance sheet and the income & expense statement.

Please note that some accounts (designated with an asterisk (*) on reports) are adjusted at year-end or at other milestones during the year. For instance, payment of 2014 dues in late 2013 is collected in 2210 Deferred Dues in 2013 and not moved into Dues Income until the following year. Income from the current year convention is 2270 Deferred Convention Revenue until the convention is actually held.

Please note also that much NRHS revenue is cyclical. The majority of dues income and donations are received during the last quarter and first quarter of each year. The end of the third quarter is traditionally the low point for the Society's cash position.

On the September 30 report, the Bulletin spending covers two of the scheduled four Bulletin publications. The Convention accounts do not yet include all revenue and expense from the 2013 convention, which took place only two weeks prior to the close of the quarter.

Sincerely,



Gregory P. Molloy
President

NRHS
Preliminary Balance Sheet (Unaudited)
September 30, 2013

Account	ASSETS	
1000	Cash Accounts	\$73,858
1500	Investments	\$152,603
1400	Accounts Receivable	\$0
1800	Property and Equipment	\$7,695
1200	Inventory	\$20,397
1300	Prepaid Expenses *	\$750
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	Total Assets	\$255,303
LIABILITIES AND CAPITAL		
2900	Other Current Liabilities	\$0
2100	Accounts Payable	61,293
2210	Deferred Dues*	\$4,312
2270	Deferred Conference Revenue*	\$0
2280	Deferred Convention Income *	\$0
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	Total Liabilities	\$65,605
3100	Unrestricted Net Assets	\$296,777
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	Total Unrestricted Net Assets	\$296,777
3200	Temporary Restricted Net Assets*	\$57,357
3210	Library *	\$0
3220	Grants *	\$0
3250	Educational Program *	\$0
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	Total Temporary Restricted Assets	\$57,357
3300	Permanently Restricted Assets	\$17,399
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	Total Restricted Net Assets	\$17,399
	Net Assets	
3900	Retained Earnings	-\$247,055
	Net Income	\$65,220
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	Total Net Assets *	-\$181,835
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	Total Liabilities & Capital *	\$255,304

* Note

Accounting adjustment to these accounts will be made at a later date
i.e. after convention ends, or at the end of the year

Some totals may not add up exactly due to rounding

NRHS
Preliminary Comparison of Income and Expenses with 2013 Budget (Unaudited)
For Nine Months ending September 30, 2013

Account	Income	Year to Date Actual	Annual Budget	Year to Date Difference
4100	Dues Current Year	\$366,067	\$375,000	-\$8,933
4200	Interest & Dividends	\$4,487	\$3,000	\$1,487
4300	Sales	\$1,538	\$3,000	-\$1,462
4400	Convention *	\$434,934	\$400,000	\$34,934
4451	RailCamp	\$2,387	\$0	\$2,387
4500	Capital Gains	\$32,018	\$10,000	\$22,018
4810	Unrestricted Donations	\$62,897	\$110,000	-\$47,103
4900	Restricted Donations	\$13,188	\$40,000	-\$26,812
4990	Other Income	\$2,839	\$2,000	\$839
	Total Revenue	\$920,355	\$943,000	-\$22,645
	Expenses			
5100	Convention *	\$380,853	\$350,000	\$30,853
5200	Bulletin	\$52,078	\$100,000	-\$47,922
5350	Other Publications	\$26,464	\$51,000	-\$24,536
5400	Membership Records	\$15,618	\$25,000	-\$9,382
5610	Meeting & Travel	\$25,424	\$35,000	-\$9,576
5640	Staff & Administrative	\$48,825	\$48,000	\$825
6050 & 6060	Accounting & Legal	\$25,053	\$28,000	-\$2,947
6100 & 6150	Public Relation & Advertising	\$22,100	\$30,000	-\$7,900
6200	Planning & Development	\$19,783	\$25,000	-\$5,217
6300	Fundraising	\$29,046	\$35,000	-\$5,954
6400	Emblem Sales *	\$583	\$3,000	-\$2,417
6500	Program Services *	\$3,672	\$20,000	-\$16,328
6600	Library Operation	\$5,290	\$9,000	-\$3,710
6700	RailCamp	\$10,724	\$10,000	\$724
6800	Information Technology *	\$0	\$18,000	-\$18,000
7000	Association Management Support	\$129,936	\$172,000	-\$42,064
8000	Depreciation Expense *	\$0	\$3,000	-\$3,000
9100 & 9200	Grants & Donations	\$50,000	\$50,000	\$0
9300	Library Acquisitions	\$0	\$0	\$0
9320	Film Preservation	\$0	\$5,000	-\$5,000
	Total Expenses	\$845,449	\$1,017,000	-\$171,551
	Net Income	\$74,906	-\$74,000	\$148,906

* Note

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