

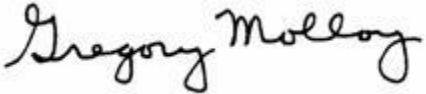
NRHS FINANCIAL REPORT

2014 First Quarter

July 31, 2014

Attached is the NRHS financial report for the first quarter of 2014. This report has been updated to be compatible with the 2013 audit report. Per previous agreements, this report is released to both the Board of Directors and the Advisory Council.

The 2013 audit report has been released previously.



TO: Gregory Molloy

CC: Bob Bitzer
Bob Heavenrich
Angela Coaxum

FROM: James Little, Your Part Time Controller

SUBJECT: Updated NRHS Financial Statement for March 2014

DATE: July 30, 2014

Enclosed please find the NRHS financial statements for the three months ended March 31, 2014. Specific comments are the following:

1. These financial statements reflect the change in accounting for Rail Camp. The following changes were made:
 - a. New general ledger for Deferred Rail Camp has been created. The general ledger is 2250.
 - b. Moved from Other Deferred Revenue \$1,350 into Deferred Rail Camp.
 - c. Reclassed from Statement of Activities \$200 in Rail Camp Revenue to Deferred Rail Camp.
 - d. Reclassed from Statement of Activities \$50 in Rail Camp Scholarship to Rail Camp Temporarily Restricted.
 - e. The \$50 in Rail Camp Scholarship Temporarily Restricted Net Assets was increased by \$50.
 - f. Reclassed the \$19,855.75 from the Heritage Unrestricted Fund to Preservation Temporarily Restricted Fund.
2. As of 03/31/2014 Temporarily Restricted Assets is \$115,127

If you have any questions or comments, please contact me.

Enclosures

NRHS

STATEMENT OF FINANCIAL POSITION

March 31, 2014

	3/31/2014	3/31/2013	Variance
ASSETS			
Cash Checking Accounts	\$ 359,594	\$ 352,159	\$ 7,435
Cash - Money Market	96,566	-	96,566
Equities	-	216,750	(216,750)
Accounts Receivable	377	(201)	578
Convention Receivable	3,457	112,205	(108,748)
Prepaid Expenses	12,009	10,072	1,936
Inventory	21,410	20,397	1,013
Fixed Assets (Net)	3,170	4,695	(1,525)
Historical Items	14,940		14,940
TOTAL ASSETS	\$ 511,523	\$ 716,078	\$ (204,555)
LIABILITIES & NET ASSETS			
Accounts Payable	\$ 60,752	\$ 59,170	\$ 1,582
Deferred Revenue	140,287	324,118	(183,831)
Deferred Railcamp Bulletin	1,550	-	1,550
	11,865	15,369	(3,504)
TOTAL LIABILITIES	\$ 214,454	\$ 398,657	\$ (184,203)
Unrestricted	\$ (81,265)	\$ 49,722	\$ (130,987)
Temporary Restricted - Library	21,935	21,858	77
Temporary Restricted - Grants	7,505	-	7,505
Temporary Restricted - Rail Camp	20,305	-	20,305
Temporary Restricted - Educational	39,157	35,499	3,658
Temporary Restricted - Preservation	26,225	-	26,225
Permanently Restricted	17,399	17,399	-
Current Year Surplus(Deficit)	245,808	192,942	52,866
TOTAL NET ASSETS	\$ 297,069	\$ 317,421	\$ (20,351)
TOTAL LIABILITIES & NET ASSETS	\$ 511,523	\$ 716,078	\$ (204,554)

Note: Net Assets have been updated and the balances are as of 03/31/2014

NRHS

STATEMENT OF ACTIVITIES

For the Three Months Ended March 31, 2014

REVENUE	2014 Activity	Unrestricted Reserve	Temporarily Restricted	Permanently Restricted	YTD 2014 Activity
Member Dues	\$ 378,898				\$ 378,898
Sales Revenue	1,786				1,786
Convention Revenue	665				665
RailCamp Revenue					-
Other Revenue	1,956				1,956
Unrestricted Donations	10,984				10,984
Restricted Donations			10,731		10,731
Interest & Dividends	23				23
Capital Gains					-
TOTAL REVENUE	\$ 394,313	\$ -	\$ 10,731	\$ -	\$ 405,044
EXPENSES					
Convention	\$ 10,759				\$ 10,759
Bulletin	6,198				6,198
Other Publications	16,614				16,614
Membership Records	3,771				3,771
Meeting & Travel	8,455				8,455
Staff & Admin	5,750				5,750
Accounting & Legal	23,017				23,017
Public Relation & Advertising	5,121				5,121
Planning & Development	4,790				4,790
Fundraising	6,571				6,571
Emblem Sales	254				254
Program Services	3,136				3,136
Library Operations	1,622				1,622
Rail Camp	10,285				10,285
Information Technology	258				258
Association Management Support	41,796				41,796
Grants & Donations	(180)				(180)
Library Acquisitions	287				287
Film Preservation	-				-
TOTAL EXPENSES	\$ 148,505	\$ -	\$ -	\$ -	\$ 148,505
CHANGE IN OPERATING ASSETS	\$ 245,808	\$ -	\$ 10,731	\$ -	\$ 256,539