

## Senior Vice President

Since the meeting in Philadelphia in February, I have participated in a number of areas of responsibility. On March 2, I attended a meeting in Washington DC involving Amtrak Chief of Corporate Relations Clifford Black along with Walter Zullig, Metro Region RVP, and Denis Connel, Railpace Magazine, concerning photographers and their rights to photograph trains. Despite the meeting, Amtrak produced guidelines that generally restrict photographer's rights.

I assisted the preparations for the Audit Committee meeting with Greg Molloy, Robert Heavenrich and Joseph Hefron. Much of the contributions included the work with RailCamp and membership issues.

During the period, I have been active addressing the problems several chapters experienced with communications and reporting problems with Fernley & Fernley. Specifically, I assisted Connecticut Valley, Delaware Valley, Inland Empire, Quebec City, British Columbia, North Alabama, and Bluewater Michigan with specific problems. Several chapters made individual contacts with minor problems which were cleared quickly. The contacts have ranged from e-mail messages to personal telephone calls. I communicated with both Christina Rockwell and Kristen Olszewski during this period.

While the President was on vacation, I handled a number of routine issues and coordinating the distribution of reminder notices to the members of chapters who had renewed 75% or more of their membership. Chapters who have not renewed 75% still will receive reminder notices or offers to transfer membership to at large status when chapters have failed to respond to contacts from the staff at Fernley & Fernley and the national officers.

I participated in the 50<sup>th</sup> Anniversary Celebration at the Harrisburg Chapter on April 4, 2009. The chapter is one of the most active in NRHS and the banquet was well attended.

### RailCamp Program

All the RailCamp planning is moving forward and the status is commensurate with the plans at this point in past years. The teenage programs at Steamtown and Nevada Northern are just about complete. Steamtown has 18 campers registered while Nevada Northern has 4. As of April 14, twelve chapters have indicated that they will provide scholarships for campers. Several have still not identified campers and are looking for campers to assist.

The Adult programs have benefitted from the large advertising campaign in Trains Magazine. As of April 15, the Adult Program in June is over-subscribed with a waiting list. The September program has four people registered.

## ***Bulletin* Officially Back on Schedule**

For the first time in nearly ten years, the *NRHS Bulletin* has officially returned to a normal publication schedule.

The **Fall 2008** issue, the final regular *Bulletin* of the 2008 issue year, went in the mail on April 6, 2009. The **Winter 2009** issue, the first regular *Bulletin* for 2009, was mailed on April 13, 2009. The **2007 NRHS Yearbook**, the final 2008 publication, was delivered to the post office on April 15, 2009. All members in good standing for either the membership year 2008 or 2009 should have received all three of these publications before the end of April.

The **Spring 2009** issue is currently in layout and the final staging of editing, and it is expected to be in the mail about June 1. Content is currently being selected and edited for the **Summer 2009** issue, with expectation that it will be distributed to the membership around August 1st. The **2008 Yearbook** (part of the 2009 *Bulletin* year) is currently being laid out and a late summer distribution is anticipated. While the three publications mailed in April went to all 2008 members regardless of renewal status, the rest of the 2009 *Bulletins* will be mailed to ONLY those members who have renewed their memberships for 2009.

Now that the publications are back on a regular schedule, members can expect to see the *Bulletin* quarterly with mailings in March, June, September and November, plus the *Yearbook* in late summer.

NRHS President Greg Molloy congratulated *Bulletin* Editor Jeff Smith for his hard work and perseverance in bringing the publication back from a significant schedule deficit. This achievement was especially impressive because the *Bulletin* was returned to schedule without skipping or combining any issues, and both the *Bulletin* and the *Yearbook* were expanded to a full-size format with high quality photo reproduction in the process. Mr. Molloy noted that this schedule improvement would not have been possible without the improved contracting practices made possible by the Society's new membership dues levels that started in 2008.

Editor Jeff Smith said he would like to thank the many people who contributed to getting the *Bulletin* back on schedule since we started the current catch-up plan with the Winter 2005 issue. First were our contractors Steve Barry and Jim Boyd who together produced seven issues of the *Bulletin* between their day jobs and other projects. Next up is Kevin EuDaly and his team at White River Productions who produced five issues of the *Bulletin*. Our volunteer staff deserves a standing ovation for putting in countless years into making the *Bulletin* the professional publication it is today as well as producing four issues of the *Bulletin* during the catch-up period. Then there are the people who rarely get recognized but without whose efforts the *Bulletin* would never get in the mail. This group includes: Carol Berguson and the crew at Grit Printing, Lynn Burshtin, Christina Rockwell and the team at Fernley & Fernley and the NRHS officers and staff. Finally, we should thank the group of content contributors who allow the pages of the *Bulletin* to contain something other than white space. Special thanks goes to Tom Garver, Howard Ande, Elrond Lawrence, Jim Boyd, George Drury, Tony Reevy and many other regular contributors who graciously took time to generate content to fill the pages of the *Bulletin*.

National Railway Historical Society  
On-Board Report as of March 31, 2009

Region	Chapter Number	Chapter Name	As of 10/1/2008			As of 3/31/2009			Comparison	
			Primary Count	Sub Count	Total	Primary Count	Sub Count	Total	% of 2008	Change
APPALACHIAN	152	Alexander	22	5	27	0	0	0	0%	-27
APPALACHIAN	153	Asheville	17	3	20	15	3	18	90%	-2
APPALACHIAN	043	Blue Ridge	52	6	58	50	6	56	97%	-2
APPALACHIAN	215	Carolina Clinchfield	152	34	186	95	27	122	66%	-64
APPALACHIAN	145	Greensboro	23	7	30	20	7	27	90%	-3
APPALACHIAN	169	Greenville	56	20	76	49	17	66	87%	-10
APPALACHIAN	129	Piedmont Carolinas	50	16	66	44	14	58	88%	-8
APPALACHIAN	157	Pocahontas	9	0	9	10	0	10	111%	1
APPALACHIAN	036	Roanoke	100	43	143	91	42	133	93%	-10
APPALACHIAN	151	Samuel Spencer	11	6	17	5	2	7	41%	-10
APPALACHIAN	159	Watauga Valley	119	63	182	101	56	157	86%	-25
APPALACHIAN	040	Winston-Salem	40	1	41	38	3	41	100%	0
APPALACHIAN	218	Yadkin Valley	25	20	45	2	1	3	7%	-42
CENTRAL	107	Blackhawk	73	13	86	67	11	78	91%	-8
CENTRAL	179	Chicago	156	63	219	129	52	181	83%	-38
CENTRAL	206	Chicago & Illinois Midland	37	10	47	31	10	41	87%	-6
CENTRAL	099	Danville Junction	35	4	39	26	4	30	77%	-9
CENTRAL	029	Iowa	44	2	46	31	1	32	70%	-14
CENTRAL	106	North Western Illinois	58	0	58	49	0	49	84%	-9
CENTRAL	105	Northstar	62	12	74	58	14	72	97%	-2
CENTRAL	142	Northwoods	8	2	10	1	0	1	10%	-9
CENTRAL	127	Overland	6	0	6	7	0	7	117%	1
CENTRAL	051	Ozarks	3	0	3	6	1	7	233%	4
CENTRAL	092	Red River Valley	28	4	32	27	3	30	94%	-2
CENTRAL	064	Saint Louis	189	74	263	146	55	201	76%	-62
CENTRAL	025	Wisconsin	108	16	124	97	14	111	90%	-13
COASTAL	095	Augusta	10	2	12	8	2	10	83%	-2
COASTAL	164	Cape Fear Railroaders	25	0	25	29	0	29	116%	4
COASTAL	154	Central South Carolina	10	5	15	0	0	0	0%	-15
COASTAL	084	Charleston	20	4	24	16	4	20	83%	-4
COASTAL	067	East Carolina	101	44	145	73	28	101	70%	-44
COASTAL	123	Old North State	10	2	12	12	2	14	117%	2
EASTERN	133	Central Pennsylvania	73	38	111	63	29	92	83%	-19
EASTERN	125	Cumberland Valley	36	16	52	26	13	39	75%	-13
EASTERN	113	Delaware Valley	48	10	58	1	3	4	7%	-54
EASTERN	045	Harrisburg	160	47	207	138	41	179	86%	-28
EASTERN	078	Hawk Mountain	22	4	26	0	0	0	0%	-26
EASTERN	093	Horseshoe Curve	56	17	73	53	17	70	96%	-3
EASTERN	132	Lackawanna & Wyoming Valley	167	19	186	149	17	166	89%	-20
EASTERN	001	Lancaster	193	107	300	186	101	287	96%	-13
EASTERN	016	Lehigh Valley	88	17	105	83	16	99	94%	-6
EASTERN	004	Philadelphia	351	27	378	316	27	343	91%	-35
EASTERN	205	Pocono Mountains	42	10	52	31	6	37	71%	-15
EASTERN	120	Pottstown & Reading	53	2	55	54	5	59	107%	4
EASTERN	018	West Jersey	183	20	203	152	15	167	82%	-36
EASTERN	088	Wilmington	59	6	65	57	3	60	92%	-5
GREATLAKES	096	Bucktail	29	3	32	28	3	31	97%	-1
GREATLAKES	069	Conneaut	17	0	17	17	0	17	100%	0
GREATLAKES	037	Lake Shore	79	19	98	1	0	1	1%	-97
GREATLAKES	021	Midwest	63	10	73	43	9	52	71%	-21
GREATLAKES	047	Pittsburgh	30	6	36	29	5	34	94%	-2
GREATLAKES	185	Shenango-Pymatuning	10	1	11	7	1	8	73%	-3
METROPOLITAN	136	Bergen-Rockland	49	4	53	43	5	48	91%	-5
METROPOLITAN	158	Jersey Central	97	11	108	83	13	96	89%	-12
METROPOLITAN	075	Long Island - Sunrise Trail	247	33	280	209	26	235	84%	-45
METROPOLITAN	022	New York	73	7	80	60	4	64	80%	-16
METROPOLITAN	010	North Jersey	39	3	42	33	2	35	83%	-7
METROPOLITAN	070	Tri-State	55	10	65	52	7	59	91%	-6
METROPOLITAN	221	Twin Forks	26	6	32	18	5	23	72%	-9
MIDATLANTIC	003	Baltimore	212	43	255	195	40	235	92%	-20
MIDATLANTIC	202	Delmarva	29	6	35	27	6	33	94%	-2
MIDATLANTIC	192	Hagerstown	27	7	34	20	4	24	71%	-10
MIDATLANTIC	041	Old Dominion	139	51	190	121	42	163	86%	-27
MIDATLANTIC	224	Perryville	7	3	10	9	4	13	130%	3
MIDATLANTIC	116	Potomac	109	19	128	93	19	112	88%	-16
MIDATLANTIC	198	Rappahannock	47	22	69	39	19	58	84%	-11
MIDATLANTIC	134	Rivanna	45	12	57	37	13	50	88%	-7
MIDATLANTIC	195	Shenandoah Valley	14	2	16	12	2	14	88%	-2
MIDATLANTIC	033	Tidewater	24	4	28	17	4	21	75%	-7

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MIDATLANTIC	019	Washington DC	269	106	375	225	94	319	85%	-56
MIDATLANTIC	148	Western Maryland	54	8	62	50	9	59	95%	-3
MIDATLANTIC	083	Winchester	28	6	34	25	5	30	88%	-4
MOUNTAIN	094	Colorado Midland	30	7	37	27	6	33	89%	-4
MOUNTAIN	077	Cornhusker	7	0	7	3	0	3	43%	-4
MOUNTAIN	193	Great Plains	106	27	133	101	21	122	92%	-11
MOUNTAIN	055	Intermountain	128	18	146	2	0	2	1%	-144
MOUNTAIN	023	Kansas City	74	17	91	57	15	72	79%	-19
MOUNTAIN	170	Nebraska Railroad Museum	29	1	30	18	2	20	67%	-10
MOUNTAIN	073	Promontory	43	23	66	37	19	56	85%	-10
MOUNTAIN	149	Rio Grande	19	0	19	17	0	17	89%	-2
MOUNTAIN	027	Topeka	68	11	79	63	10	73	92%	-6
MOUNTAIN	227	Western Colorado	22	7	29	9	4	13	45%	-16
MOUNTAIN	222	Western Montana	32	10	42	24	6	30	71%	-12
MOUNTAIN	031	Wichita	48	15	63	38	10	48	76%	-15
NEWENGLAND	013	Boston	60	6	66	50	5	55	83%	-11
NEWENGLAND	183	Cape Cod	44	14	58	39	12	51	88%	-7
NEWENGLAND	068	Champlain Valley	105	11	116	90	11	101	87%	-15
NEWENGLAND	208	Connecticut Eastern	96	40	136	63	28	91	67%	-45
NEWENGLAND	012	Connecticut Valley	23	2	25	1	0	1	4%	-24
NEWENGLAND	209	United Kingdom	57	7	64	35	4	39	61%	-25
NEWENGLAND	030	Western Connecticut	62	13	75	54	11	65	87%	-10
NEWENGLAND	225	White River Junction	28	9	37	21	5	26	70%	-11
NORTHEAST	020	Central New York	130	20	150	92	15	107	71%	-43
NORTHEAST	161	Cornell	41	5	46	41	5	46	100%	0
NORTHEAST	189	Gulf Curve	6	1	7	6	1	7	100%	0
NORTHEAST	167	Leatherstocking	29	9	38	20	7	27	71%	-11
NORTHEAST	065	Mohawk & Hudson	80	31	111	71	28	99	89%	-12
NORTHEAST	017	Niagara Frontier	129	31	160	113	26	139	87%	-21
NORTHEAST	236	Quebec Central	8	0	8	0	0	0	0%	-8
NORTHEAST	005	Rochester	192	50	242	171	51	222	92%	-20
NORTHEAST	058	Susquehanna Valley	28	6	34	27	6	33	97%	-1
NORTHEAST	171	Ulster & Delaware	40	4	44	34	3	37	84%	-7
NORTHEAST	150	Utica & Mohawk Valley	76	17	93	74	19	93	100%	0
NORTHWEST	144	British Columbia	10	0	10	0	0	0	0%	-10
NORTHWEST	197	Columbia River	12	0	12	11	0	11	92%	-1
NORTHWEST	089	Inland Empire	25	0	25	25	0	25	100%	0
NORTHWEST	163	Oregon Coast	13	3	16	11	1	12	75%	-4
NORTHWEST	032	Pacific Northwest	222	70	292	182	55	237	81%	-55
NORTHWEST	147	Southern Oregon	63	19	82	61	23	84	102%	2
NORTHWEST	071	Tacoma	20	2	22	18	2	20	91%	-2
NORTHWEST	212	Yaquina Pacific	43	22	65	44	23	67	103%	2
OHIOVALLEY	165	Bluewater Michigan	232	59	291	161	41	202	69%	-89
OHIOVALLEY	234	Bradford Ohio	5	1	6	1	0	1	17%	-5
OHIOVALLEY	110	Cincinnati	121	25	146	115	24	139	95%	-7
OHIOVALLEY	048	Collis P. Huntington	169	85	254	155	75	230	91%	-24
OHIOVALLEY	186	Hoosierland	45	7	52	39	9	48	92%	-4
OHIOVALLEY	074	Indianapolis	23	3	26	17	3	20	77%	-6
OHIOVALLEY	194	Kentucky Central	21	11	32	19	10	29	91%	-3
OHIOVALLEY	026	Louisville	40	8	48	33	8	41	85%	-7
OHIOVALLEY	066	Owensboro	30	3	33	25	2	27	82%	-6
OHIOVALLEY	217	Paducah	33	11	44	30	12	42	95%	-2
OHIOVALLEY	239	Robert R. Young	14	1	15	14	1	15	100%	0
OHIOVALLEY	172	Scioto Valley	8	0	8	10	0	10	125%	2
OHIOVALLEY	238	Southern Indiana	8	3	11	0	0	0	0%	-11
OHIOVALLEY	112	West Michigan	14	1	15	14	1	15	100%	0
OHIOVALLEY	178	Western Kentucky	38	8	46	36	8	44	96%	-2
OHIOVALLEY	219	White Oak	4	4	8	4	3	7	88%	-1
OTHER	299	At-Large Member	2632	426	3058	2145	389	2534	83%	-524
OTHER	298	Complimentary Subscriptions	65	0	65	65	0	65	100%	0
OTHER	296	Subscriptions	42	0	42	11	0	11	26%	-31
PACIFIC	061	Arizona	14	7	21	1	1	2	10%	-19
PACIFIC	097	Central Coast	305	74	379	273	64	337	89%	-42
PACIFIC	211	Grand Canyon	20	6	26	13	6	19	73%	-7
PACIFIC	114	Hawaii	8	0	8	9	0	9	113%	1
PACIFIC	072	Old Pueblo	22	4	26	26	5	31	119%	5
PACIFIC	240	Proposed Japan Chapter	0	0	0	12	0	12	#DIV/0!	12
PACIFIC	180	Southern Nevada	26	12	38	20	10	30	79%	-8
SOUTHCENTRAL	046	Atlanta	203	86	289	181	84	265	92%	-24
SOUTHCENTRAL	042	East Tennessee	17	3	20	15	3	18	90%	-2
SOUTHCENTRAL	060	Heart Of Dixie	113	48	161	78	36	114	71%	-47



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SOUTHCENTRAL	237	Marble Valley	18	8	26	10	6	16	62%	-10
SOUTHCENTRAL	050	Memphis	32	3	35	25	3	28	80%	-7
SOUTHCENTRAL	108	Mississippi Great Southern	26	2	28	22	2	24	86%	-4
SOUTHCENTRAL	057	Nashville	20	3	23	20	3	23	100%	0
SOUTHCENTRAL	079	North Alabama	67	40	107	58	39	97	91%	-10
SOUTHCENTRAL	049	Old Smoky	20	8	28	15	8	23	82%	-5
SOUTHCENTRAL	138	Queen And Crescent	9	5	14	6	3	9	64%	-5
SOUTHCENTRAL	053	Tennessee Valley	33	17	50	30	13	43	86%	-7
SOUTHCENTRAL	199	Wiregrass Heritage	18	3	21	21	3	24	114%	3
SOUTHCENTRAL	233	Yazoo & Mississippi Valley	11	6	17	10	6	16	94%	-1
SOUTHWEST	188	Arkansas-Boston Mountains	45	18	63	38	14	52	83%	-11
SOUTHWEST	214	Bluebonnet	20	1	21	16	1	17	81%	-4
SOUTHWEST	111	Central Oklahoma	36	8	44	32	4	36	82%	-8
SOUTHWEST	141	Central Texas	23	4	27	18	4	22	81%	-5
SOUTHWEST	213	Cotton Belt	21	8	29	19	7	26	90%	-3
SOUTHWEST	235	Dalsa/Sunset	6	2	8	5	2	7	88%	-1
SOUTHWEST	140	Enid	12	1	13	0	0	0	0%	-13
SOUTHWEST	085	Gulf Coast	175	66	241	144	56	200	83%	-41
SOUTHWEST	119	New Orleans	16	3	19	1	0	1	5%	-18
SOUTHWEST	223	North Texas	81	22	103	54	15	69	67%	-34
SOUTHWEST	082	Southeast Louisiana	27	8	35	23	6	29	83%	-6
SOUTHWEST	226	Texas Eagle	10	4	14	12	3	15	107%	1
SUNSHINE	059	Alabama Gulf	6	1	7	4	1	5	71%	-2
SUNSHINE	117	Central Florida	46	16	62	37	9	46	74%	-16
SUNSHINE	162	Florida East Coast	30	1	31	26	1	27	87%	-4
SUNSHINE	196	Fort Lauderdale	8	1	9	7	1	8	89%	-1
SUNSHINE	128	Gulf Wind	17	5	22	16	4	20	91%	-2
SUNSHINE	044	Miami	16	3	19	12	2	14	74%	-5
SUNSHINE	160	North Florida	23	7	30	19	6	25	83%	-5
SUNSHINE	052	Palm Beaches	13	2	15	10	2	12	80%	-3
SUNSHINE	231	Southwest Florida	16	5	21	14	4	18	86%	-3
SUNSHINE	201	Suncoast	18	7	25	19	7	26	104%	1
SUNSHINE	118	Tampa Bay	35	0	35	34	0	34	97%	-1
			12482	2935	15417	10184	2477	12661	82%	-2756

25 chapters      green      Renewed at 100% or better of previous year  
35 chapters      yellow      Renewed less than 80% of previous year  
7 chapters        orange      Reactivation in progress  
10 chapters      rose        Inactive

National Railway Historical Society, Inc.  
Preliminary Statement of Operations (Unaudited)  
January 1, 2009 to March 31, 2009

	Approved Budget	Actual	Budget Minus Actual	Percent of Budget
<b>Income</b>				
4100 · Dues	\$430,000	342,423	\$87,577	80%
4200 · Interest and Dividends	24,000	1,320	22,680	6%
4300 · Sales	9,000	347	8,653	4%
4400 · Convention	311,000	0	311,000	0%
4450 · RailCamp	50,000	11,050	38,950	22%
4500 · Capital Gains	1,000	0	1,000	0%
4700 · Non Operating	2,000	0	2,000	0%
4800 · Unrestricted Donations	85,000	37,893	47,107	45%
4900 · Restricted Donations	10,000	3,196	6,805	32%
4999 · Other Income	0	2,533	(2,533)	
<b>Total Income</b>	<b>\$922,000</b>	<b>398,762</b>	<b>\$525,771</b>	<b>43%</b>
<b>Expense</b>				
5100 · Convention	\$259,000	\$132	\$258,868	0%
5200 · NRHS Bulletin	172,000	170,578	1,422	99%
5300 · Other Publications	24,000	8,926	15,074	37%
5400 · Membership Records	20,000	1,898	18,102	9%
5500 · Staff Expenses	15,000	2,003	12,997	13%
5600 · Administrative Meetings	14,000	10,831	3,169	77%
5700 · Rent	6,000	1,876	4,124	31%
5800 · Admin. Office	9,000	1,115	7,885	12%
5950 · Financial Fees	4,000	1,264	2,736	32%
5960 · Insurance	7,000	0	7,000	0%
6000 · Corporate	3,000	0	3,000	0%
6050 · Accounting	9,000	432	8,568	5%
6060 · Legal Fees	7,000	160	6,840	2%
6100 · Public Relations	30,000	8,297	21,703	28%
6200 · Planning and Development	2,000	0	2,000	0%
6400 · Emblem Sales	2,000	130	1,870	6%
6500 · Services	22,000	1,386	20,614	6%
6600 · Library Operations	500	0	500	0%
6640 · Heritage Film	500	0	500	0%
6700 · RailCamp	50,000	1,064	48,936	2%
6700 · IT Systems	31,000	0	31,000	0%
7000 · Administrative Mgmt. Support	146,000	36,000	110,000	25%
8000 · Depreciation	3,000	0	3,000	0%
9100 · Grants	40,000	0	40,000	0%
9150 · Donations	1,000	0	1,000	0%
9200 · Non Operating	2,000	0	2,000	0%
9300 · Library Acquisitions	2,000	0	2,000	0%
<b>Total Expense</b>	<b>\$881,000</b>	<b>\$246,091</b>	<b>\$634,909</b>	<b>28%</b>
<b>Net Income</b>	<b>\$41,000</b>	<b>\$152,671</b>		

Notes:

Some totals may not add up exactly due to rounding.

Capital Gains include unrealized gains per FASB 124.

Bulletin expenses are based on estimates for FY2009 Bulletins and do not include adjustments for prior years,

Convention expenses include those for the National Convention Committee

**National Railway Historical Society, Inc.**  
**Preliminary Statement of Operations (Unaudited)**  
**2008**

	Budget	Actual	Budget Minus Actual	Percent of Budget
<b>Income</b>				
4100 · Dues	\$415,000	417,524	(\$2,524)	101%
4200 · Interest and Dividends	18,000	14,443	3,557	80%
4300 · Sales	13,000	9,750	3,250	75%
4400 · Convention	21,000	15,021	5,979	72%
4450 · RailCamp	51,000	42,646	8,354	84%
4500 · Capital Gains (loses)	1,000	(6,941)	7,941	-694%
4700 · Non Operating	1,000	8,280	(7,280)	828%
4800 · Unrestricted Donations	60,000	73,792	(13,792)	123%
4900 · Restricted Donations	40,000	20,405	19,595	51%
4999 · Other Income	34,000	32,013	1,987	94%
<b>Total Income</b>	<b>\$654,000</b>	<b>626,933</b>	<b>\$25,080</b>	<b>96%</b>
<b>Expense</b>				
5100 · Convention	\$11,000	\$17,462	(\$6,462)	159%
5200 · NRHS Bulletin	154,500	152,131	2,369	98%
5300 · Other Publications	42,000	24,786	17,214	59%
5400 · Membership Records	20,000	35,562	(15,562)	178%
5500 · Staff Expenses	14,500	13,105	1,395	90%
5600 · Administrative Meetings	12,000	18,170	(6,170)	151%
5700 · Rent	14,000	13,049	951	93%
5800 · Admin. Office	24,000	27,305	(3,305)	114%
5900 · Personnel Costs	23,000	22,907	93	100%
5950 · Financial Fees	4,900	3,449	1,451	70%
5960 · Insurance	4,000	5,485	(1,485)	137%
5990 · Interest	100	80	20	80%
6000 · Corporate	8,000	10,603	(2,603)	133%
6050 · Accounting	9,000	15,725	(6,725)	175%
6060 · Legal Fees	1,000	2,488	(1,488)	249%
6100 · Public Relations	18,000	27,128	(9,128)	151%
6200 · Planning and Development	35,000	32,285	2,715	92%
6400 · Emblem Sales	2,000	4,297	(2,297)	215%
6500 · Services	11,500	19,371	(7,871)	168%
6600 · Library Operations	1,000	281	719	28%
6640 · Heritage Film	1,000	375	625	38%
6700 · RailCamp	48,000	45,576	2,424	95%
6800 · IT Systems	1,500	1,471	29	98%
7000 · Administrative Mgmt. Support (new)	144,000	141,000	3,000	98%
8000 · Depreciation	4,000	3,229	771	81%
9100 · Grants	33,500	36,130	(2,630)	108%
9150 · Donations	0	1,100	(1,100)	
9200 · Non Operating	2,000	0	2,000	0%
9300 · Library Acquisitions	8,000	1,901	6,099	24%
<b>Total Expense</b>	<b>\$651,500</b>	<b>\$676,449</b>	<b>(\$24,949)</b>	<b>104%</b>
<b>Net Income</b>	<b>\$2,500</b>	<b>(\$49,516)</b>		

Notes:

Some totals may not add up exactly due to rounding.

Bulletin expenses include estimates for unpublished FY2008 Bulletins.

National Railway Historical Society, Inc.  
 Unaudited Comparison of FY2002 to FY2008 Income and Expenses and FY2009 Budget

	2009 Budget	2008	2007	2006	2005	2004	2003	2002
<b>Income</b>								
4100 · Dues	430,000	417,524	291,646	312,589	301,795	305,825	324,814	320,020
4200 · Interest and Dividends	24,000	14,443	32,202	22,596	11,814	6,921	10,649	14,399
4300 · Sales	9,000	9,750	8,420	8,024	11,935	14,203	10,634	7,529
4400 · Convention	311,000	15,021	276,580	310,410	29,328	6,883	96	15,986
4450 · RailCamp	50,000	42,646	46,087	33,420	17,600	15,150	15,400	19,250
4500 · Capital Gains (loses)	1,000	(6,941)	6,273	4,891	(1,909)	605	(3,705)	2,985
4700 · Non Operating	2,000	8,280	12,989	(206)	(95)	(1,155)	4	
4810 · Unrestricted Donations	50,000	43,210	16,699	14,119	28,662	15,405	3,897	4,920
4820 · Contributory Memberships	35,000	30,581	41,303	26,137	23,931	33,010	29,559	30,964
4900 · Restricted Donations	10,000	20,405	24,343	20,277	11,311	18,307	5,121	3,178
4990 · Other Income		32,007						
<b>Total Income</b>	<b>922,000</b>	<b>626,928</b>	<b>756,542</b>	<b>752,256</b>	<b>434,372</b>	<b>415,153</b>	<b>396,469</b>	<b>419,231</b>
<b>Expense</b>								
5100 · Convention	259,000	17,462	187,919	271,023	10,621	11,102	10,897	10,757
5200 · NRHS Bulletin	172,000	152,131	195,821	148,294	132,355	152,115	152,268	195,163
5300 · Other Publications	24,000	24,786	34,583	22,320	12,997	10,892	9,264	17,392
5400 · Membership Records	20,000	35,562	27,063	26,224	35,206	28,064	19,704	16,781
5500 · Staff	15,000	13,105	13,586	10,836	6,517	9,401	6,618	9,750
5600 · Administrative Meetings	14,000	18,170	10,481	9,694	9,482	11,485	10,282	11,846
5700 · Rent	6,000	13,049	49,726	48,118	42,992	43,210	40,651	40,401
5800 · Admin. Office	9,000	27,305	21,014	12,766	9,847	14,381	16,116	13,891
5900 · Personnel Costs		22,907	34,065	35,471	33,215	31,423	30,643	29,227
5950 · Financial Fees	4,000	3,529	3,278	2,959	2,240	1,780	1,542	1,126
5960 · Insurance	7,000	5,485	9,243	4,078	4,015	4,171	3,816	3,966
6000 · Corporate	3,000	10,603	14,706	14,005	12,741	5,176	3,802	3,701
6050 · Accounting	9,000	15,725	13,688	10,100	6,847	6,407	5,153	5,239
6060 · Legal Fees	7,000	2,488	288	139			1,449	135
6100 · Public Relations	30,000	27,128	20,962	12,503	11,877	12,564	13,882	9,746
6200 · Planning & Development	2,000	32,285	8,022	58	534	910		
6400 · Emblem Sales	2,000	4,297	3,441	1,816	2,959	2,355	1,866	1,069
6500 · Services	22,000	19,371	19,961	15,287	13,074	12,628	12,113	14,116
6600 · Library	1,000	656	2,348	1,365	1,683	1,240	300	1,604
6700 · RailCamp	50,000	45,576	47,759	41,182	21,599	21,230	19,422	31,637
6800 · Information Systems	31,000	1,471	2,562	4,630				
7000 · Association Mgmt. Support	146,000	141,000	58,136					
8000 · Depreciation	3,000	3,229	4,106	4,602	3,883	1,630	1,708	2,511
9100 · Grants and Donations	41,000	37,230	35,656	34,835	32,519	32,875	31,079	30,033
9200 · Non Operating	2,000	0	0	0	0	861	1,665	805
9300 · Library Acquisitions	2,000	1,901	4,816	1,637	1,865	5,606	3,874	3,625
<b>Total Expense</b>	<b>881,000</b>	<b>676,449</b>	<b>823,230</b>	<b>733,942</b>	<b>409,069</b>	<b>421,507</b>	<b>398,116</b>	<b>454,521</b>
<b>Net Income</b>	<b>41,000</b>	<b>(49,522)</b>	<b>(66,688)</b>	<b>18,314</b>	<b>25,303</b>	<b>(6,354)</b>	<b>(1,647)</b>	<b>(35,290)</b>



**National Railway Historical Society, Inc.**  
**Preliminary Statement of Condition (Unaudited)**

	03/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005	12/31/2004	12/31/2003	12/31/2002
<b>ASSETS</b>								
Cash On Hand and In Banks								
1000 Cash Accounts	\$76,596	\$132,147	\$73,030	\$67,313	\$26,751	\$92,385	\$64,963	\$25,291
1050 Money Fund	405,195	323,919	390,425	78,802	82,121	131,746	25,184	118,810
1100 Certificates of Deposit	20,510	20,666	20,653	20,651	20,510	35,282	35,242	50,000
1180 Treasury Bills	0	0	0	0	0	0	80,000	130,000
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TOTAL Cash On Hand and In Banks	\$502,300	\$476,732	\$484,107	\$166,765	\$129,381	\$259,413	\$205,389	\$324,101
Other Assets								
1400 Accounts Receivable	\$60	\$11,524	\$0	\$214	\$0	\$6,624	\$2,717	\$1,042
1200 Inventory	20,360	20,360	14,101	12,579	14,941	21,378	14,782	15,145
1300 Prepaid Expenses	28,209	22,522	2,719	17,461	18,625	9,203	2,428	5,828
1500 Investment Securities	33,796	33,796	92,009	430,736	364,670	263,748	230,460	132,337
1800 Furniture/Fixtures/Equipment	7,412	7,412	7,962	12,068	13,701	15,905	4,561	6,269
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TOTAL Other Assets	\$89,837	\$95,614	\$116,791	\$473,059	\$411,937	\$316,857	\$254,947	\$160,620
	=====	=====	=====	=====	=====	=====	=====	=====
<b>TOTAL ASSETS</b>	<b>\$592,137</b>	<b>\$572,346</b>	<b>\$600,898</b>	<b>\$639,824</b>	<b>\$541,318</b>	<b>\$576,270</b>	<b>\$460,337</b>	<b>\$484,721</b>
<b>LIABILITIES</b>								
2100 Accounts Payable	\$1,164	\$7,597	\$7,356	(\$604)	\$32,173	\$3,161	\$7,280	\$4,803
2200 Deferred Income	9,710	228,922	152,312	53,430	14,970	123,702	51,096	94,917
2300 Unpublished Bulletins	192,423	99,657	155,544	233,103	160,133	140,698	86,835	68,200
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TOTAL LIABILITIES	\$203,297	\$336,176	\$315,212	\$285,929	\$207,275	\$267,560	\$145,212	\$167,920
<b>NET ASSETS</b>								
3100 Unrestricted Assets	\$348,069	\$195,399	\$220,876	\$291,831	\$272,205	\$246,926	\$250,875	\$250,379
3200 Temporarily Restricted Assets	23,372	23,372	48,436	46,815	47,688	49,160	52,726	56,422
3300 Permanently Restricted Assets	17,399	17,399	16,374	15,249	14,149	12,623	11,523	10,000
	=====	=====	=====	=====	=====	=====	=====	=====
TOTAL NET ASSETS	\$388,840	\$236,170	\$285,686	\$353,895	\$334,042	\$308,709	\$315,124	\$316,801
	=====	=====	=====	=====	=====	=====	=====	=====
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$592,137</b>	<b>\$572,346</b>	<b>\$600,898</b>	<b>\$639,824</b>	<b>\$541,318</b>	<b>\$576,270</b>	<b>\$562,497</b>	<b>\$574,010</b>

Notes: Some totals may not add up exactly due to rounding

Deferred income includes convention registration fees, dues and contributions for the next fiscal year.

Unpublished Bulletins are estimates

