

# NATIONAL ASSOCIATION OF COLLEGE STORES

## Statement of Financial Position

Years ended March 31, 2023 and March 31, 2024

An audit of NACS, Inc. was performed by the independent accounting firm of Maloney & Novotny, LLC. The financial information disclosed here has been extracted from the NACS, Inc. and subsidiaries consolidated financial statements covered by the Report of the Independent Certified Public Accountants dated June 17, 2024, in which an unqualified opinion was given. A copy of the full audit report is available upon request from NACS

Frank J. Sulen, CPA  
Chief Financial Officer

	2023	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,873,261	\$ 1,526,989
Investments	703,742	659,332
Receivables		
Trade, net	2,721,961	2,458,127
Other	60,762	368,281
NACS Foundation	502,163	338,367
Prepaid expenses and other current assets	152,648	174,011
Total current assets	<u>6,014,537</u>	<u>5,525,107</u>
<b>Other Assets</b>		
Deferred Tax Asset	846,704	1,133,775
Other	243,659	20,007
	<u>1,090,363</u>	<u>1,153,782</u>
<b>PROPERTY, BUILDING AND EQUIPMENT</b>		
Land and land improvements	232,821	232,821
Building and Building improvements	1,569,406	1,728,299
Furniture/Equipment	219,875	246,598
Technology	450,819	450,819
	<u>2,472,921</u>	<u>2,658,537</u>
Less accumulated depreciation and amortization	<u>(1,251,708)</u>	<u>(1,417,630)</u>
	<u>1,221,213</u>	<u>1,240,907</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 8,326,113</u></u>	<u><u>\$ 7,919,796</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Line of Credit	\$ -	\$ -
Trade Payables	1,455,010	1,735,433
Accrued wages and payroll taxes	1,117,686	1,066,273
Other accrued liabilities	316,478	439,731
Deferred income	97,239	58,029
Total current liabilities	<u>2,986,413</u>	<u>3,299,466</u>
<b>NET ASSETS</b>		
Without donor restrictions	<u>5,339,700</u>	<u>4,420,330</u>
Total net assets	<u>5,339,700</u>	<u>4,420,330</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 8,326,113</u></u>	<u><u>\$ 7,719,796</u></u>

# NATIONAL ASSOCIATION OF COLLEGE STORES

## Statement of Activities

Years ended March 31, 2024 and March 31, 2023

	2023	2024
<b>REVENUES AND OTHER SUPPORT</b>		
Product sales and services	\$ 57,152	\$ 85,503
Membership dues	\$ 244,735	\$ 407,110
Meetings, expositions and educational programs	\$ 858,245	\$ 926,145
Publications/advertising	\$ 97,245	\$ 98,631
Investment income	\$ 22,351	\$ 108,981
Management fee - NACS Foundation	\$ 416,916	\$ 411,201
Total net revenues and other support	\$ 1,696,644	\$ 2,037,571
<b>EXPENSES</b>		
Program services		
Member Support	\$ 969,533	\$ 869,693
Educational support	\$ 3,171,683	\$ 3,155,645
Management and general	\$ 1,112,043	\$ 1,097,171
Total expenses	\$ 5,253,259	\$ 5,122,509
CHANGE IN NET ASSETS BEFORE OTHER INCOME (EXPENSE)	\$ (3,556,615)	\$ (3,084,938)
OTHER INCOME (EXPENSE)		
Other, net	\$ 5,977	\$ 137,728
Net realized and unrealized gain on investments	\$ 36,831	\$ (58,615)
	\$ 42,808	\$ 79,113
CHANGE IN NET ASSETS BEFORE EQUITY EARNINGS	\$ (3,513,807)	\$ (3,005,825)
Equity earnings of indiCo	\$ 70,365	\$ -
Equity earnings of PartnerShip	\$ 3,907,449	\$ 2,286,455
CHANGE IN NET ASSETS	\$ 464,007	\$ (719,370)
CHANGE IN NET ASSETS BOY	\$ 4,875,693	\$ 5,339,700
UNRESTRICTED NET ASSETS - END OF YEAR	\$ 5,339,700	\$ 4,620,330