

NATIONAL ASSOCIATION OF COLLEGE STORES

Statement of Financial Position

Years ended March 31, 2024 and March 31, 2025

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 9, 2025, 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

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 530,739	\$ 1,526,989
Investments	744,940	659,332
Receivables		
Trade, net	2,073,241	2,458,127
Other	302,053	368,281
NACS Foundation	528,324	338,367
Prepaid expenses and other current assets	197,585	174,011
Total current assets	<u>4,376,882</u>	<u>5,525,107</u>
Other Assets		
Deferred Tax Asset	1,311,060	1,133,775
Other	20,007	20,007
	<u>1,331,067</u>	<u>1,153,782</u>
PROPERTY, BUILDING AND EQUIPMENT		
Land and land improvements	232,821	232,821
Building and Building improvements	1,763,169	1,728,299
Furniture/Equipment	246,598	246,598
Technology	450,819	450,819
	<u>2,693,407</u>	<u>2,658,537</u>
Less accumulated depreciation and amortization	<u>(1,586,705)</u>	<u>(1,417,630)</u>
	<u>1,106,702</u>	<u>1,240,907</u>
TOTAL ASSETS	<u><u>\$ 6,814,651</u></u>	<u><u>\$ 7,919,796</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of Credit	\$ -	\$ -
Trade Payables	1,440,422	1,735,433
Accrued wages and payroll taxes	981,154	1,066,273
Other accrued liabilities	148,184	439,731
Deferred income	69,858	58,029
Total current liabilities	<u>2,639,618</u>	<u>3,299,466</u>
NET ASSETS		
Without donor restrictions	<u>4,175,033</u>	<u>4,620,330</u>
Total net assets	<u>4,175,033</u>	<u>4,620,330</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 6,814,651</u></u>	<u><u>\$ 7,919,796</u></u>

NATIONAL ASSOCIATION OF COLLEGE STORES

Statement of Activities

Years ended March 31, 2024 and March 31, 2025

	2025	2024
REVENUES AND OTHER SUPPORT		
Product sales and services	\$ 115,120	\$ 85,503
Membership dues	\$ 973,908	\$ 407,110
Meetings, expositions and educational programs	\$ 957,999	\$ 926,145
Publications/advertising	\$ 97,181	\$ 98,631
Investment income	\$ 75,696	\$ 108,981
Management fee - NACS Foundation	\$ 421,955	\$ 411,201
Total net revenues and other support	\$ 2,641,859	\$ 2,037,571
EXPENSES		
Program services		
Member Support	\$ 1,349,863	\$ 869,693
Educational support	\$ 3,138,212	\$ 3,155,645
Management and general	\$ 1,175,408	\$ 1,097,171
Total expenses	\$ 5,663,483	\$ 5,122,509
CHANGE IN NET ASSETS BEFORE OTHER INCOME (EXPENSE)	\$ (3,021,624)	\$ (3,084,938)
OTHER INCOME (EXPENSE)		
Other, net	\$ 288,826	\$ 137,728
Net realized and unrealized gain on investments	\$ 75,348	\$ (58,615)
	\$ 364,174	\$ 79,113
CHANGE IN NET ASSETS BEFORE EQUITY EARNINGS	\$ (2,657,450)	\$ (3,005,825)
Equity earnings of PartnerShip	\$ 2,212,153	\$ 2,286,455
CHANGE IN NET ASSETS	\$ (445,297)	\$ (719,370)
CHANGE IN NET ASSETS BOY	\$ 4,620,330	\$ 5,339,700
UNRESTRICTED NET ASSETS - END OF YEAR	\$ 4,175,033	\$ 4,620,330