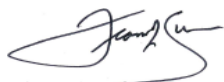


NATIONAL ASSOCIATION OF COLLEGE STORES

Statement of Financial Position

Years ended March 31, 2023 and March 31, 2022

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 15, 2023, 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	2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,873,261	\$ 25,505
Investments	703,742	644,659
Receivables		
Trade, net	2,721,961	3,534,732
Other	60,762	42,699
NACS Foundation	502,163	459,438
Prepaid expenses and other current assets	152,648	200,931
Total current assets	<u>6,014,537</u>	<u>4,907,964</u>
Other Assets		
Deferred Tax Asset	846,704	1,036,055
Other	243,659	243,659
	<u>1,090,363</u>	<u>1,279,714</u>
PROPERTY, BUILDING AND EQUIPMENT		
Land and land improvements	232,821	476,296
	1,569,406	4,365,707
Furniture/Equipment	219,875	829,269
Technology	450,819	759,582
	<u>2,472,921</u>	<u>6,430,854</u>
Less accumulated depreciation and amortization	<u>(1,251,708)</u>	<u>(4,272,005)</u>
	1,221,213	2,158,849
TOTAL ASSETS	<u><u>\$ 8,326,113</u></u>	<u><u>\$ 8,346,527</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of Credit	\$ -	\$ 114,315
Trade Payables	1,455,010	1,666,059
Accrued wages and payroll taxes	1,117,686	1,187,015
Other accrued liabilities	316,478	176,927
Deferred income	97,239	52,400
Total current liabilities	<u>2,986,413</u>	<u>3,196,716</u>
Liability of Discontinued Operations	-	274,118
NET ASSETS		
Without donor restrictions	<u>5,339,700</u>	<u>4,875,693</u>
Total net assets	<u>5,339,700</u>	<u>4,875,693</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 8,326,113</u></u>	<u><u>\$ 8,346,527</u></u>

NATIONAL ASSOCIATION OF COLLEGE STORES

Statement of Activities

Years ended March 31, 2023 and March 31, 2022

	2023	2022
REVENUES AND OTHER SUPPORT		
Product sales and services	\$ 57,152	\$ 68,368
Membership dues	244,735	264,292
Meetings, expositions and educational programs	858,245	642,738
Publications/advertising	97,245	104,544
Investment income	22,351	20,840
Management fee - NACS Foundation	416,916	422,359
Total net revenues and other support	<u>1,696,644</u>	<u>1,523,141</u>
EXPENSES		
Program services		
Member Support	969,533	914,822
Educational support	3,171,683	2,247,386
Management and general	1,112,043	1,440,245
Total expenses	<u>5,253,259</u>	<u>4,602,453</u>
CHANGE IN NET ASSETS BEFORE OTHER INCOME (EXPENSE)	(3,556,615)	(3,079,312)
OTHER INCOME (EXPENSE)		
Other, net	5,977	1,487,742
Net realized and unrealized gain on investments	36,831	(6,346)
	<u>42,808</u>	<u>1,481,396</u>
CHANGE IN NET ASSETS BEFORE EQUITY EARNINGS	(3,513,807)	(1,597,916)
Equity earnings of indiCo	70,365	366,511
Equity earnings of PartnerShip	<u>3,907,449</u>	<u>2,559,452</u>
CHANGE IN NET ASSETS	464,007	1,328,047
CHANGE IN NET ASSETS BOY	<u>4,875,693</u>	<u>3,547,646</u>
UNRESTRICTED NET ASSETS - END OF YEAR	<u>\$ 5,339,700</u>	<u>\$ 4,875,693</u>