

NATIONAL ASSOCIATION OF COLLEGE STORES

Statement of Financial Position

Years ended March 31, 2025 and March 31, 2026

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 11, 2026, 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	2026
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 530,739	\$ 290,887
Investments	744,940	664,106
Receivables		
Trade, net	2,073,241	2,042,314
Other	302,053	273,608
NACS Foundation	528,324	331,446
Prepaid expenses and other current assets	197,585	188,338
Total current assets	<u>4,376,882</u>	<u>3,790,699</u>
Other Assets		
Deferred Tax Asset	1,311,060	1,556,953
Other	20,007	20,007
	<u>1,331,067</u>	<u>1,576,960</u>
PROPERTY, BUILDING AND EQUIPMENT		
Land and land improvements	232,821	232,821
Building and Building improvements	1,763,169	2,029,169
Furniture/Equipment	246,598	246,598
Technology	450,819	450,819
	<u>2,693,407</u>	<u>2,959,407</u>
Less accumulated depreciation and amortization	<u>(1,586,705)</u>	<u>(1,756,290)</u>
	<u>1,106,702</u>	<u>1,203,117</u>
TOTAL ASSETS	<u><u>\$ 6,814,651</u></u>	<u><u>\$ 6,570,776</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of Credit	\$ -	\$ 735,000
Trade Payables	1,440,422	1,489,968
Accrued wages and payroll taxes	981,154	1,107,786
Other accrued liabilities	148,184	164,735
Deferred income	69,858	66,354
Total current liabilities	<u>2,639,618</u>	<u>3,563,843</u>
NET ASSETS		
Without donor restrictions	<u>4,175,033</u>	<u>3,006,933</u>
Total net assets	<u>4,175,033</u>	<u>3,006,933</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 6,814,651</u></u>	<u><u>\$ 6,570,776</u></u>

NATIONAL ASSOCIATION OF COLLEGE STORES

Statement of Activities

Years ended March 31, 2025 and March 31, 2026

	2025	2026
REVENUES AND OTHER SUPPORT		
Product sales and services	\$ 115,120	\$ 138,098
Membership dues	\$ 973,908	\$ 310,403
Meetings, expositions and educational programs	\$ 957,999	\$ 993,633
Publications/advertising	\$ 97,181	\$ 57,627
Investment income	\$ 75,696	\$ 20,844
Management fee - NACS Foundation	\$ 421,955	\$ 422,121
Total net revenues and other support	\$ 2,641,859	\$ 1,942,726
EXPENSES		
Program services		
Member Support	\$ 1,349,863	\$ 789,332
Educational support	\$ 3,138,212	\$ 3,028,670
Management and general	\$ 1,175,408	\$ 989,266
Total expenses	\$ 5,663,483	\$ 4,807,268
CHANGE IN NET ASSETS BEFORE OTHER INCOME (EXPENSE)	\$ (3,021,624)	\$ (2,864,542)
OTHER INCOME (EXPENSE)		
Other, net	\$ 288,826	\$ 276,790
Net realized and unrealized gain on investments	\$ 75,348	\$ 61,044
	\$ 364,174	\$ 337,834
CHANGE IN NET ASSETS BEFORE EQUITY EARNINGS	\$ (2,657,450)	\$ (2,526,708)
Equity earnings of PartnerShip	\$ 2,212,153	\$ 1,358,608
CHANGE IN NET ASSETS	\$ (445,297)	\$ (1,168,100)
CHANGE IN NET ASSETS BOY	\$ 4,620,330	\$ 4,175,033
UNRESTRICTED NET ASSETS - END OF YEAR	\$ 4,175,033	\$ 3,006,933