

**NRC Financial Report**  
**For consideration at the July 31, 2020 Board Meeting**

*Represents through June 30, 2020*

**Reminder:** NRC's fiscal year begins April 1 and ends March 31 of each year.

**OVERVIEW**

The June P&L indicates a net income of -\$2,371 for the month June of 2020.

HOWEVER, there are significant outstanding invoices that were not submitted and/or processed and paid by the bookkeeper; these include our executive director invoices for April, May and June (\$3,315 and \$2,460, respectively) and our bookkeeping invoices (amounts unknown.) We are also several months behind on paying \$500 per month into the Fox fund, which will affect our net income for the year and our cash balance.

As of June 30, 2020, our net unrestricted assets were \$123,821, with \$65,904 in checking, \$29,633 in savings, and \$14,361 in our Paypal account. The remainder is in accounts receivable and prepaid expenses. However, this will be decreased as we pay down the new invoices we've received and expect to receive.

Our permanently restricted and temporarily restricted assets are \$301,485.

Our bookkeeper has done some updating to our financial statements, but not all that is needed. The total revenues and expenses have been recorded, but they are not in the correct categories. Much work is needed before we can complete our FY 2019/20 end-of-year financial statements and have the base information we need to create the 2020/21 budget.

**PROFIT AND LOSS AND STATEMENT OF FINANCIAL POSITION DETAILS**

**REVENUES**

Revenue for June was -\$2,371.

***Notable Revenue in February includes:***

This will be determined when the revenues are properly categorized.

**EXPENDITURES**

Expenditures for June were \$3,371. Expenses may be improperly categorized.

***Notable expenses were:***

Accounting fees of \$2,000 for preparation of IRS filings.

**STATEMENT OF FINANCIAL POSITION**

As of June 30, 2020, the total assets of the organization were **\$425,306**.

***Unrestricted Funds***

As of June 30, our net unrestricted assets were **\$123,821** reflecting a decrease of \$2,371 since the previous month.

We show \$13,000 in accounts receivable, and these need to be reconciled, as we don't know what these refer to, or how they have been resolved..

Accounts payable are shown as \$2,500, but do not include the ED and Bookkeeper invoices that were

submitted and paid in June/July.

**Restricted Funds**

As of June 30, 2020, our net restricted assets (both permanent and temporary), were **\$301,485**.

Total net restricted assets include \$800 in Heenan Scholarship Fund and the remainder is in the Murray J Fox Scholarship Fund.

See Attached Financial Statements for March, April, May and June of 2020, all of which are incorrect in that revenues and expenses are applied to the wrong categories.

*Prepared and Submitted by Susan Collins, NRC Board of Directors*

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**SCHEDULE FOR PREPARATION OF NRC FINANCIAL REPORTS  
FOR NRC BOARD MEETINGS, prepared 5/26/20**

<b>Responsible Person</b>	<b>Date</b>	<b>Task</b>
Susan/Sarah	Monday, June 15	Submit Fox Fund statement to Jill
Sarah	Monday, June 15	Submit Paypal report to Jill
Jill	Thursday, June 18	Submit 4 financial reports to Susan*
Susan	Monday, June 22	Submit Treasurer's Report in Preparation for NRC Board Meeting
Susan	Friday, June 26	Present Treasurer's Report at NRC Board Meeting

- The 4 reports are the P&L, balance sheet, summary of cash disbursements and summary of deposits.

<b>Responsible Person</b>	<b>Date</b>	<b>Task</b>
Susan/Sarah	Monday, July 20	Submit Fox Fund statement to Jill
Sarah	Monday, July 20	Submit Paypal report to Jill
Jill	Thursday, July 23	Submit 4 financial reports to Susan*
Susan	Monday, July 27	Submit Treasurer's Report in Preparation for NRC Board Meeting
Susan	Friday, July 31	Present Treasurer's Report at NRC Board Meeting

<b>Responsible Person</b>	<b>Date</b>	<b>Task</b>
Susan/Sarah	Monday, August 17	Submit Fox Fund statement to Jill
Sarah	Monday, August 17	Submit Paypal report to Jill
Jill	Thursday, August 20	Submit 4 financial reports to Susan*
Susan	Monday, August 24	Submit Treasurer's Report in Preparation for NRC Board Meeting
Susan	Friday, August 28	Present Treasurer's Report at NRC Board Meeting