

NC-SARA Financial Statements with Narrative and Footnotes
FY24 through March 31, 2024
Prepared for the Board of Directors

Summary Statement

Our revenue through the first nine months of the fiscal year remained stable. Total spending was less than budgeted through March 2024. More details can be found in the Budget vs Actual section.

To follow is a narrative overview with footnotes. That report presents:

1. Statement of Financial Position as of 3/31/24
2. Statement of Activities: Budget vs Actual through 3/31/24
3. Charles Schwab Investment Portfolio performance report as of 3/31/24 (followed by the 06/30/23 performance reports for comparison)

Statement of Financial Position for 3/31/24 v 6/30/23 (prior fiscal year)

The Statement of Financial Position is being presented with a comparison to the prior fiscal year so movements on the balance sheet are visible and reflect progress and trends.

Footnotes to the Statement of Financial Position for 3/31/24

1. There are no significant changes to the Statement of Financial Position accounts from the prior fiscal year, other than cash movements.
2. The performance of both our long-term and short-term Schwab accounts increased slightly in value. Our assets are not allocated in aggressive positions.

Statement of Activities - Budget v Actual through 3/31/24

Footnotes to the Statement of Activities

1. Income: Participation fees were ~\$22k over budget. Interest income was over budget and brought in \$60k more than anticipated.
2. Allocation Expenses: All compact allocation obligations have been fulfilled for FY24.
3. Salaries & Benefits: This budget category is ~\$450k under budget, primarily due to a few months of vacant staff positions.
4. Travel, Meetings & Conferences: The travel category was under budget for this reporting period.
5. IT: Spending in the IT category ramped up a bit in early 2024. We are now at budget for the fiscal year. We anticipated the increase in spending as our IT director is optimizing our information technology systems.
6. Other, Dues & Subscriptions, Office, Education & Communications: All of these categories are under budget for FY24.

7. State and Territory Mini Grants: All funds became budgeted/available July 1, 2023. Awards went out in January and February 2024. Total awarded: \$192,691.

Overall, we are under budget by ~735k through March 2024.

Charles Schwab Portfolio Statements as of 3/31/24

Two portfolio summary statements are included in this financials package.

- A summary of the short-term fund which sits at just over \$1M.
- A summary of the long-term fund which sits at just over \$7.55M.

NC-SARA
Statement of Financial Position
As of March 31, 2024

	Mar 31, 24	Jun 30, 23	\$ Change	Fn
ASSETS				
Current Assets				
Checking/Savings				
1010 · Operating Checking Account	242,170.70	249,699.88	-7,529.18	
1020 · Institutional Fees Checking	33.00	45.00	-12.00	
1030 · Reserves Account	249,900.00	249,900.00	0.00	
1040 · Investments - Sweep Acct *425	3,375,477.64	2,812,034.36	563,443.28	
1060 · Investments - Sweep Acct *352	10,282.56	11,174.70	-892.14	
1220 · Undeposited funds	20,000.00	20,000.00	0.00	
Total Checking/Savings	3,897,863.90	3,342,853.94	555,009.96	1
Other Current Assets				
1200 · Prepaid Expenses	145,675.32	145,675.32	0.00	
1210 · Prepaid expense-regional alloca	2,093,844.00	2,093,844.00	0.00	
1211 · Prepaid BenefitMall HRA	85,740.96	64,451.53	21,289.43	
Total Other Current Assets	2,325,260.28	2,303,970.85	21,289.43	
Total Current Assets	6,223,124.18	5,646,824.79	576,299.39	
Fixed Assets				
1310 · Furniture & Fixtures	133,969.24	133,969.24	0.00	
1320 · Equipment	80,011.71	80,011.71	0.00	
1330 · Software Development Costs	522,270.25	522,270.25	0.00	
1350 · Accum Depr - Furn & Fix	-88,460.50	-77,980.00	-10,480.50	
1360 · Accum Depr - Equipment	-65,924.75	-57,206.00	-8,718.75	
1370 · Accum Amort - Software Develop	-495,766.28	-457,382.00	-38,384.28	
Total Fixed Assets	86,099.67	143,683.20	-57,583.53	
Other Assets				
1230 · Security Deposits	14,668.29	14,668.29	0.00	
1250 · Operating lease right of use as	701,516.61	701,516.61	0.00	
1410 · Schwab Short-Term Fund *244	1,047,773.70	1,011,666.86	36,106.84	2
1420 · Schwab Long Term Fund *262	7,553,552.42	6,929,809.31	623,743.11	2
Total Other Assets	9,317,511.02	8,657,661.07	659,849.95	
TOTAL ASSETS	15,626,734.87	14,448,169.06	1,178,565.81	
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2010 · Accounts Payable	16,108.13	35,333.36	-19,225.23	
Total Accounts Payable	16,108.13	35,333.36	-19,225.23	
Credit Cards				
2016 · AMEX Corp Concur Card	23,857.14	1,874.84	21,982.30	
2018 · Citywide Credit Card Liability	25.00	0.00	25.00	
Total Credit Cards	23,882.14	1,874.84	22,007.30	
Other Current Liabilities				

NC-SARA
Statement of Financial Position
As of March 31, 2024

	Mar 31, 24	Jun 30, 23	\$ Change	Fn
2017 · Accounts payable-other	29,896.93	29,896.93	0.00	
2030 · Accrued Vacation	260,534.62	260,534.62	0.00	
2040 · Payroll Taxes Payable				
2041-MN · MN SUI	0.00	1,945.67	-1,945.67	
2041-NY · NY PFL	0.00	183.33	-183.33	
Total 2040 · Payroll Taxes Payable	0.00	2,129.00	-2,129.00	
2042 · 403(b) Retirement Payable	29,363.66	28,233.77	1,129.89	
2050 · Deferred Member Fees-unearned	3,765,692.00	3,765,692.00	0.00	
2055 · Deferred revenue-prepaid fees	324,000.00	324,000.00	0.00	
2070 · Operating lease liability, curr	131,881.01	131,881.01	0.00	
Total Other Current Liabilities	4,541,368.22	4,542,367.33	-999.11	
Total Current Liabilities	4,581,358.49	4,579,575.53	1,782.96	
Long Term Liabilities				
2100 · Operating lease liability, LT	589,094.53	589,094.53	0.00	
Total Long Term Liabilities	589,094.53	589,094.53	0.00	
Total Liabilities	5,170,453.02	5,168,670.06	1,782.96	
Equity				
3020 · Net Assets Without Donor Restri	9,279,499.00	9,144,753.43	134,745.57	
Net Income	1,176,782.85	134,745.57	1,042,037.28	
Total Equity	10,456,281.85	9,279,499.00	1,176,782.85	
TOTAL LIABILITIES & EQUITY	15,626,734.87	14,448,169.06	1,178,565.81	

NC-SARA
Budget vs. Actual
July 2023 through March 2024

Ordinary Income/Expense	Jul '23 - Mar 24	Budget	\$ Over Budget	Fn
Income				
4010 · Member Fees	6,178,688	6,156,500	22,188	1
4020 · Less Merchant Fees	-72,895	-70,801	-2,094	
4080 · Late Fees	4,000	1,500	2,500	
8020 · Interest and Dividends	166,330	106,074	60,256	1
Total Income	6,276,123	6,193,273	82,850	
Gross Profit	6,276,123	6,193,273	82,850	
Expense				
5000 · Allocation Expenses				
5010 · MHEC Allocation	523,461	523,461	0	
5020 · NEBHE Allocation	523,461	523,461	0	
5030 · SREB Allocation	523,461	523,461	0	
5040 · WICHE Allocation	523,461	523,461	0	
Total 5000 · Allocation Expenses	2,093,844	2,093,844	0	2
5100 · Salaries & Benefits				
5110 · Salaries	1,512,713	1,796,769	-284,056	
5130 · Benefits	344,724	505,132	-160,408	
5140 · Payroll Taxes	123,669	134,757	-11,088	
5150 · Payroll Processing Fees	4,397	4,050	347	
Total 5100 · Salaries & Benefits	1,985,503	2,440,708	-455,205	3
5200 · Professional Fees				
5210 · Accounting Fees	42,108	37,500	4,608	
5220 · Audit and Legal Fees	17,000	35,500	-18,500	
5230 · Consulting Fees	122,459	36,000	86,459	
5260 · Outside Labor	456	3,000	-2,544	
Total 5200 · Professional Fees	182,023	112,000	70,023	
5300 · Occupancy				
5310 · Rent	192,807	186,537	6,270	
5330 · Property Taxes	1,917	1,400	517	
Total 5300 · Occupancy	194,724	187,937	6,787	
5400 · Travel, Meetings & Conferences				
5401 · Meals - Local Business	0	0	0	
5410 · Staff Travel				
5411 · Staff WIFI charges	0	225	-225	
5412 · Staff Meals	3,636	8,208	-4,572	
5414 · Staff Airfare	13,223	24,300	-11,077	
5416 · Staff Hotel	12,802	38,880	-26,078	
5418 · Staff Transport/parking/tolls	5,316	6,480	-1,164	
5419 · Staff - Tips Paid	95	900	-805	
5410 · Staff Travel - Other	1,246			
Total 5410 · Staff Travel	36,318	78,993	-42,675	
5420 · Meeting Expense	1,889	0	1,889	
5440 · Registration fees	10,150	26,775	-16,625	
5450 · Non-Staff Travel				
5452 · Non-staff Meals	16	228	-212	
5453 · Non-Staff - Tips Paid	0	0	0	
5454 · Non-staff Airfare	223	1,350	-1,127	
5456 · Non-staff Hotel	0	2,250	-2,250	

NC-SARA
Budget vs. Actual
July 2023 through March 2024

	Jul '23 - Mar 24	Budget	\$ Over Budget	Fn
5457 · Non-staff Registration	0	1,350	-1,350	
5458 · Non-staff Transp/parking/tolls	60	150	-90	
Total 5450 · Non-Staff Travel	299	5,328	-5,029	
5460 · Board Meetings				
5461 · Airfare	23,094	16,150	6,944	
5462 · Hotel	42,488	22,800	19,688	
5463 · Meals	30,410	2,888	27,522	
5464 · Transportation	6,048	1,900	4,148	
5465 · Meeting Expense	70,239	71,000	-761	
5466 · Website Build	1,500	5,000	-3,500	
Total 5460 · Board Meetings	173,779	119,738	54,041	
5470 · SPE Conference				
5471 · Airfare	35,124	75,000	-39,876	
5472 · Hotel	31,469	62,500	-31,031	
5473 · Meals	28,499	9,500	18,999	
5474 · Transportation	7,818	6,250	1,568	
5475 · Meeting Expense	11,696	32,000	-20,304	
5476 · Swag	2,177	2,000	177	
5477 · Website Build	750	2,500	-1,750	
Total 5470 · SPE Conference	117,533	189,750	-72,217	
5480 · Institution Conference (virtual)	0	18,000	-18,000	
5490 · Data Meetings				
5491 · Airfare	2,073	5,525	-3,452	
5492 · Hotel	3,118	7,150	-4,032	
5493 · Meals	4,448	988	3,460	
5494 · Transportation	949	650	299	
5495 · Meeting Expense	1,395	2,910	-1,515	
Total 5490 · Data Meetings	11,983	17,223	-5,240	
Total 5400 · Travel, Meetings & Conferences	351,951	455,807	-103,856	4
5500 · Communication				
5510 · Telephone	2,277	7,515	-5,238	
5520 · Internet	3,265	3,321	-56	
5540 · Cell Phone Reimbursement	9,689	10,800	-1,111	
Total 5500 · Communication	15,231	21,636	-6,405	
5600 · IT				
5240 · IT Support Fees	123,059	153,594	-30,535	
5610 · Software Purchases	2,815	0	2,815	
5640 · Computer Supplies	1,644	31,500	-29,856	
5650 · IT Cloud Subscriptions	205,571	149,234	56,337	
Total 5600 · IT	333,089	334,328	-1,239	5
5700 · Other				
5702 · Amortization Expense	38,384	0	38,384	
5705 · Copier Lease	3,374	1,197	2,177	
5715 · Insurance Expense	17,507	8,669	8,838	
5750 · Depreciation Expense	19,199	0	19,199	
5760 · President Discretionary Acct	0	72,163	-72,163	
5770 · Bank Fees	4,795	4,572	223	
5790 · Training/Professional Develop	12,997	31,733	-18,736	
Total 5700 · Other	96,256	118,334	-22,078	6

NC-SARA
Budget vs. Actual
July 2023 through March 2024

	Jul '23 - Mar 24	Budget	\$ Over Budget	Fn
5800 · Dues and Subscriptions				
5735 · Subscriptions	63,895	66,399	-2,504	
5950 · Membership Dues	17,662	18,746	-1,084	
Total 5800 · Dues and Subscriptions	81,557	85,145	-3,588	6
5900 · Office				
5910 · Printing & Copying	417	675	-258	
5920 · Postage & Freight	3,405	2,700	705	
5930 · Office Supplies	8,076	13,500	-5,424	
5940 · Books and Periodicals	0	250	-250	
5970 · Employee Appreciation	3,569	4,400	-831	
5980 · Flowers/Gifts - Nonstaff	1,207	1,350	-143	
5990 · Miscellaneous	1,531	2,250	-719	
Total 5900 · Office	18,205	25,125	-6,920	6
6000 · Education and Communications				
6010 · Design	2,873	7,000	-4,127	
6020 · Public Relations	45,000	45,000	0	
6030 · Marketing and Comms	0	7,500	-7,500	
6040 · Education Training and Programs	75	4,500	-4,425	
Total 6000 · Education and Communications	47,948	64,000	-16,052	6
6200 · State and Territory Mini Grants	192,691	390,000	-197,309	7
Total Expense	5,593,022	6,328,864	-735,842	
Net Ordinary Income	683,101	-135,591	818,692	
Other Income/Expense				
Other Income				
8040 · Unrealized Gain (Loss) on Inves	493,528	0		
Total Other Income	493,528	0	493,528	
Net Other Income	493,528	0	493,528	
Net Income	1,176,629	-135,591	1,312,220	



Schwab One® Account of

NATIONAL COUNCIL FOR STATE AUT

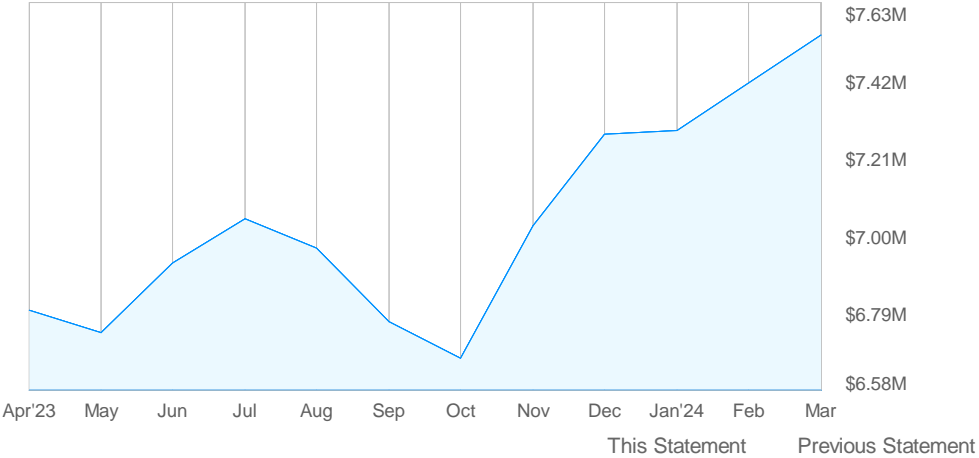
Account Number
9447-9262

Statement Period
March 1-31, 2024

Account Summary

Ending Account Value as of 03/31
\$7,553,552.42

Beginning Account Value as of 03/01
\$7,422,424.17



Your Independent Investment Manager and/or Advisor

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1875 CENTURY PARK E STE 950
LOS ANGELES CA 90067-2510
1 (310) 421-9391

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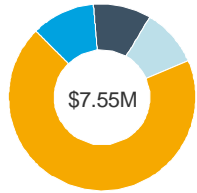
NATIONAL COUNCIL FOR STATE AUT
3005 CENTER GREEN DR STE 130
BOULDER CO 80301-2298

	This Statement	Previous Statement
Beginning Value	\$7,422,424.17	\$7,293,364.33
Deposits	0.00	0.00
Withdrawals	0.00	0.00
Dividends and Interest	15,585.58	13,050.09
Transfer of Securities	0.00	0.00
Market Appreciation/(Depreciation)	115,542.67	116,009.75
Expenses	0.00	0.00
Ending Value	\$7,553,552.42	\$7,422,424.17

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.



Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	806,043.93	11%
Equities	771,410.84	10%
Mutual Funds	740,059.70	10%
Exchange Traded Funds	5,224,972.91	69%
Other Assets	11,065.04	<1%
Total	\$7,553,552.42	100%

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
AGG	ISHARES CORE US	1,635,793.88	22%
SPY	SPDR S&P 500 ETF	1,232,875.99	16%
SNVXX	SCHWAB GOVERNMENT MONEY	676,462.70	9%
VTWO	VANGUARD RUSSELL 2000	468,935.78	6%
APDKX	ARTISAN INTERNATIONAL VAL...	357,712.23	5%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	353.06	0.00	353.06	114.46	0.00	114.46
YTD	353.06	0.00	353.06	114.46	0.00	114.46
Unrealized						\$552,615.51

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Statement Period
March 1-31, 2024

Income Summary

Federal Tax Status	This Period		YTD	
	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	42.78	0.00	124.59
Cash Dividends	0.00	15,542.80	0.00	31,727.90
Total Income	\$0.00	\$15,585.58	\$0.00	\$31,852.49



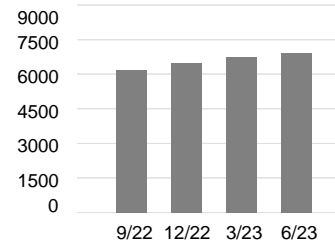
Schwab One® Account of
NATIONAL COUNCIL FOR STATE AUT

Account Number
9447-9262

Statement Period
June 1-30, 2023

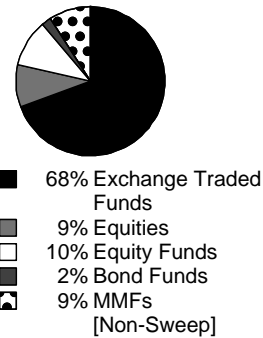
Account Value as of 06/30/2023: \$ 6,926,579.79

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 6,739,672.83	\$ 6,503,350.99	
Credits	19,093.94	75,507.08	
Debits	(15.66)	(13,130.93)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	(3,213.75)	(16,144.66)	
Change in Value of Investments	171,042.43	376,997.31	
Ending Value on 06/30/2023	\$ 6,926,579.79	\$ 6,926,579.79	
Accrued Income ^d	3,229.52		
Ending Value with Accrued Income^d	\$ 6,929,809.31		
Total Change in Account Value	\$ 186,906.96	\$ 423,228.80	
Total Change with Accrued Income^d	\$ 190,136.48		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 38,831.83	<1%
Money Market Funds [Non-Sweep]	651,348.33	9%
Equities	641,836.41	9%
Bond Funds	164,308.79	2%
Equity Funds	725,739.85	10%
Exchange Traded Funds	4,693,653.94	68%
Other Assets	10,860.64	<1%
Total Assets Long	\$ 6,926,579.79	
Total Account Value	\$ 6,926,579.79	100%

Overview





Schwab One® Account of

NATIONAL COUNCIL FOR STATE AUT

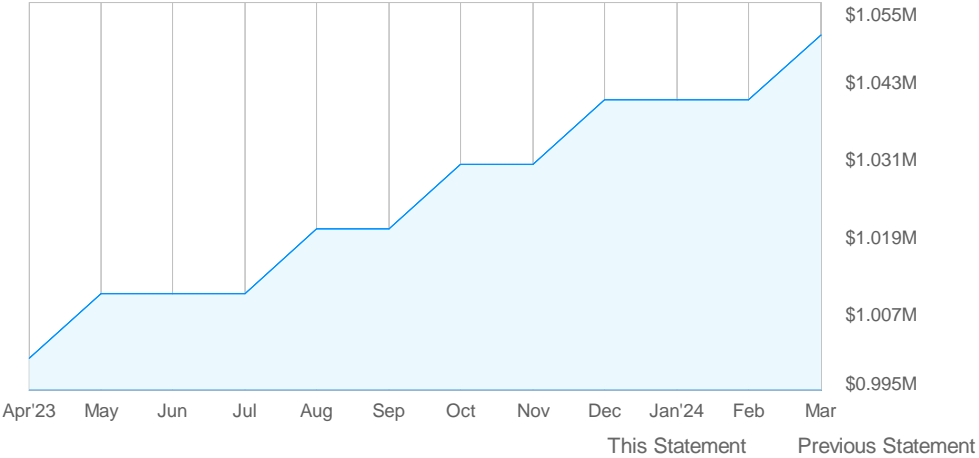
Account Number
7589-4244

Statement Period
March 1-31, 2024

Account Summary

Ending Account Value as of 03/31
\$1,046,696.82

Beginning Account Value as of 03/01
\$1,043,085.10



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LIDO
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NATIONAL COUNCIL FOR STATE AUT
3005 CENTER GREEN DR STE 130
BOULDER CO 80301-2298

	This Statement	Previous Statement
Beginning Value	\$1,043,085.10	\$1,039,600.02
Deposits	0.00	0.00
Withdrawals	0.00	0.00
Dividends and Interest	3,428.83	3,321.49
Transfer of Securities	0.00	0.00
Market Appreciation/(Depreciation)	182.89	163.59
Expenses	0.00	0.00
Ending Value	\$1,046,696.82	\$1,043,085.10

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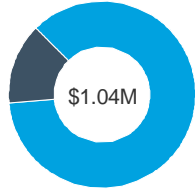


Schwab One® Account of

NATIONAL COUNCIL FOR STATE AUT

Statement Period
March 1-31, 2024

Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	900,986.58	86%
Fixed Income	145,710.24	14%
Total	\$1,046,696.82	100%

Income Summary

Federal Tax Status	This Period		YTD	
	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	36.53	0.00	114.60
Cash Dividends	0.00	3,392.30	0.00	8,317.04
Total Income	\$0.00	\$3,428.83	\$0.00	\$8,431.64

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
SNVXX	Schwab Government Money	798,294.32	76%
	Charles Schwab Bank	102,692.26	10%
7954504P7	Sallie Mae Bank	49,108.60	5%
14042TAW7	Capital One, NTNL	48,693.26	5%
61690UPZ7	Morgan Stanley B	47,908.38	5%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	0.00	0.00	0.00	0.00	0.00	0.00
YTD	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized						(\$9,849.86)

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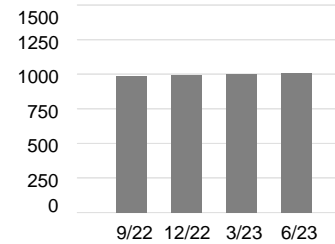
Schwab One® Account of
NATIONAL COUNCIL FOR STATE AUT

Account Number
7589-4244

Statement Period
June 1-30, 2023

Account Value as of 06/30/2023: \$ 1,010,925.77

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 1,006,287.39	\$ 994,300.82	
Credits	4,193.90	13,724.33	
Debits	0.00	0.00	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	(3,093.86)	(10,244.46)	
Change in Value of Investments	3,538.34	13,145.08	
Ending Value on 06/30/2023	\$ 1,010,925.77	\$ 1,010,925.77	
Accrued Income ^d	741.09		
Ending Value with Accrued Income^d	\$ 1,011,666.86		
Total Change in Account Value	\$ 4,638.38	\$ 16,624.95	
Total Change with Accrued Income^d	\$ 5,379.47		



Asset Composition	Market Value	% of Account Assets
Bank Sweep ^{x,z}	\$ 1,165.61	<1%
Money Market Funds [Non-Sweep]	768,656.79	76%
Fixed Income	241,103.37	24%
Total Assets Long	\$ 1,010,925.77	
Total Account Value	\$ 1,010,925.77	100%

Overview

