

RailPAC Balances 2011

| | | |
|------------------|-----------|--------------|
| Wells Fargo Bank | | All Checking |
| | 1-Jan-11 | \$22,487 |
| | 16-Mar-11 | \$23,589 |

Time Deposits

| | | |
|--|-----------|---------------------|
| | | Total time deposits |
| | 1-Jan-11 | \$18,135 |
| | 16-Mar-11 | \$18,137 |

PayPal balances

| | | |
|--|-----------|---------|
| | 1-Jan-11 | \$298 |
| | 16-Mar-11 | \$1,002 |

Balance changes 1Jan2011 to 16Mar2011

| | |
|---------------------------------|---------|
| Change in checking balances | \$1,102 |
| Change in time deposit balances | \$3 |
| Change in PayPal balance | \$704 |

Aggregate change 1Jan2011 to 16Mar2011

| | | |
|---|-----------|----------------|
| All asset balances | 1-Jan-11 | \$40,919 |
| All asset balances | 16-Mar-11 | \$42,728 |
| Net change in all asset balances | | \$1,808 |

RailPAC Income and Expenses

| | 2011 to 16Mar | 2010 to 16Mar | Change |
|-------------|---------------|---------------|---------|
| Income | \$9,085 | \$9,922 | -8.44% |
| Expenses | \$6,668 | \$5,841 | 14.15% |
| net surplus | \$2,417 | \$4,081 | -40.77% |

Income details

| | | | |
|------------------------------|---------|---------|---------|
| Membership dues | \$4,734 | \$6,830 | -30.69% |
| Annual and regional meetings | \$4,181 | \$2,993 | 39.71% |

Expense details

| | | | |
|------------------------------|---------|---------|--------|
| newsletter | \$4,449 | \$3,921 | 13.45% |
| Annual and regional meetings | \$1,517 | \$262 | * |
| Legal | \$209 | \$5,988 | * |

*Incomparable data

Prepared by treasurer Bill Kerby March 17, 2011