



Working for Tax & Accounting Professionals

1-800-966-6679  
members@nsacct.org  
nsacct.org

# ANNUAL REPORT 2020

# LOOKING TO THE FUTURE





“

WHEN I FIRST BECAME A CPA IN 1980, I JOINED A LARGER ORGANIZATION BUT AFTER 10 YEARS, I DROPPED THAT MEMBERSHIP AS I DID NOT SEE ANY VALUE IN A NATIONAL SOCIETY THAT DIDN'T REALLY PRIORITIZE SMALLER CPA FIRMS. SINCE I HAVE JOINED NSA, THE BENEFITS I RECEIVED FOR MY MEMBERSHIP HAVE NEVER GIVEN ME CAUSE TO REGRET IT.

THANKS, NSA FOR PUTTING THE LITTLE GUY UP WITH THE HUGE FIRMS!

BRIAN T. STONER, CPA  
MEMBER SINCE 2012

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A professional headshot of Curt Lee, NSA President. He is a middle-aged man with short, light-colored hair, wearing a dark pinstripe suit, a white shirt, and a patterned tie. He is smiling slightly. The background is a neutral, light gray. An orange decorative bar is visible in the top left corner of the page.

“

**NSA NEVER STOPS WORKING FOR  
ITS MEMBERS, NOT JUST DURING  
TAX SEASON BUT ALL YEAR LONG.**

CURT LEE, NSA PRESIDENT



# President's Message

---

**Welcome to 2021 with NSA!** What a whirlwind 2020 was, yet through all the ups and downs of the last, very unpredictable year, NSA remained steady and consistent in its efforts of putting members' professional needs first. We continued to show you the increased and evolving value in your membership.

First and foremost, a big thank you to NSA's leadership and our member volunteers who continuously work so hard to strengthen the success of NSA's mission, all of which, of course, would be impossible without the immensely talented NSA staff.

Thank you.

On that note, this past year we have added two highly qualified directors in the areas of public policy and communications, and finance and operations. We hope that you are enjoying the increase in substantive tax policy analysis and information reporting, as well as the near daily updates to our NSA and ACAT websites' featured highlights, appearance, and usability.

We continue to strive to deliver you the most up-to-date tax and accounting information, while staying on top of policy issues and the educational needs that are most important to you. As of late, there has been particularly high member interest in the Paycheck Protection Program (PPP), an area which NSA staff monitors daily for developments. Be sure to head over to the Main Street Tax Practitioner Blog for accurate and timely updates on the loan program.

Additionally, you were able to see other aspects of NSA evolving this year, including NSA's and ACAT's unique partnership in Education. ACAT and NSA worked together to find and install new ACAT Board members

and NSA released the new ACAT study materials developed with Wolters Kluwer. Additionally, our CPE Bonanza was a huge success offering more CPE credits than ever at no additional cost to members. We intend to expand on these educational offerings in 2021.

Further, we are currently in the process of developing valuable self-study materials in addition to our webinars to better suit our varying member needs and preferences.

NSA is not just a family of organizations but a family of tax and accounting professionals, as well. NSA, ACAT, and the Foundation now work seamlessly together, dedicated to aligning our vision and programs with members' ever-evolving needs. We listen and we strategize to more effectively provide educational and informational resources while advocating for the Main Street tax and accounting professional. We are your voice before the IRS, on Capitol Hill, and among state legislatures.

So, tell us what you need; we're listening!

Although we're excited to look toward new days ahead, we are grateful to look back on NSA's 75-year anniversary celebrated in 2020 as well as all the accomplishments we have achieved for our members. We proudly navigated through 2020's tumultuous waters smoothly with a unified vision and unwavering determination. NSA never stops working for its members, not just during tax season but all year long.

So, here's to 2021! Thanks for joining us on the voyage; we're a family and a team. And as N.C. State University would say, "the strength of the wolf is in the pack!"

**Curt Lee**  
**NSA President**

## Vice President's Message

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In August 2020, the NSA membership took the important step of reforming our governance structure and changed that system from Districts to Regions. On the following page, you can see the map of how this new structure will look, and we are extremely excited by the opportunities this new change affords us in many areas, but most especially from a leadership development perspective.

During the 2020-2021 budget process, NSA's Board voted unanimously to make an investment in NSA's future leaders. The Emerging Leaders Program was created to provide a member service for future leadership within NSA and to develop a strong pipeline of leaders for our great organization. This program has been developed with a look to the future and to help create a smooth transition to a new Board structure but also to ensure a strong board for years to come. The election

of Board members in August 2021 will be the first year NSA will have Region Directors and Directors at Large.

I, along with the rest of the NSA Board, wanted to alert the NSA membership to these coming changes and encourage you to consider getting involved in the leadership of **your** organization. If you have interest in learning more about the Emerging Leaders Program and how you can be more involved with NSA, please [click here](#) to sign up for future updates about the program. Details will be made available in the coming months and we will keep you informed throughout this journey.

As always, thanks to all our NSA members for your involvement in this great organization.

**Marchelle Foshee,**  
**NSA First Vice President**



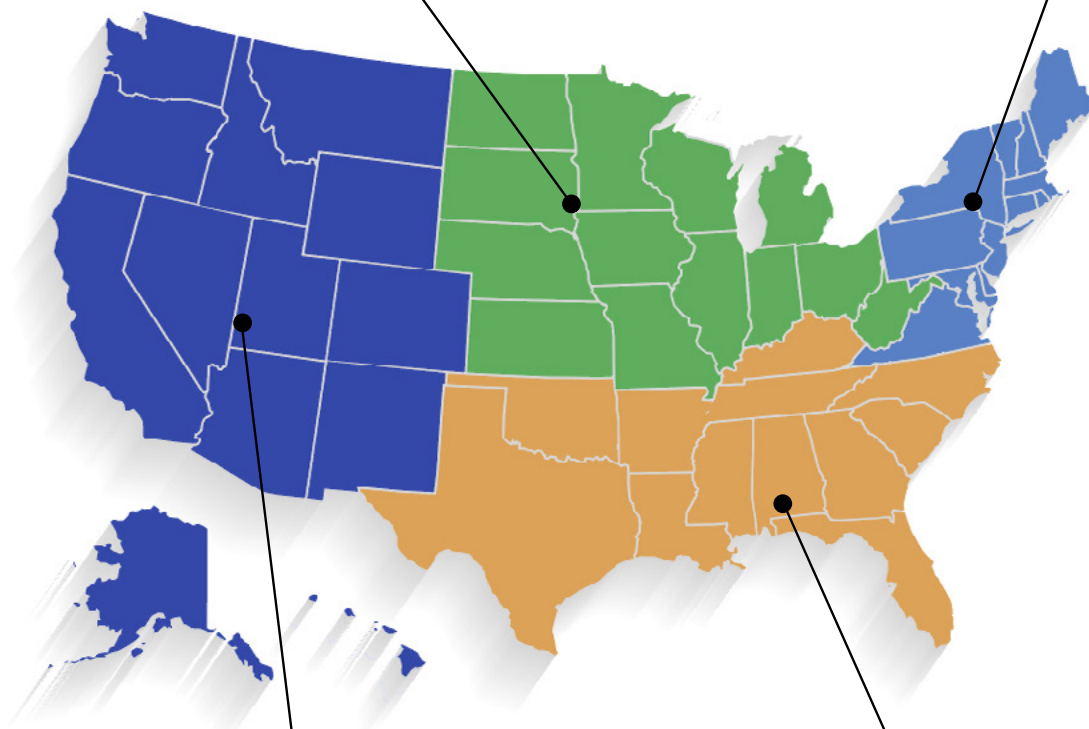
# NSA's Regions

## Central

Illinois	Nebraska
Indiana	North Dakota
Iowa	Ohio
Kansas	South Dakota
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	

## Northeastern

Connecticut	New York
Delaware	Pennsylvania
Maine	Rhode Island
Maryland	Vermont
Massachusetts	Virginia
New Hampshire	Washington, D.C
New Jersey	International



## Western

Alaska	Nevada	Guam, Saipan,
Arizona	New Mexico	American Samoa,
California	Oregon	Pacific Territories of
Colorado	Utah	the United States of
Hawaii	Washington	America and countries
Idaho	Wyoming	where Active
Montana		Members reside

## Southern

Alabama	North Carolina
Arkansas	Oklahoma
Florida	Puerto Rico
Georgia	South Carolina
Kentucky	Tennessee
Louisiana	Texas
Mississippi	Virgin Islands

A portrait of a middle-aged man with light brown hair, wearing glasses, a dark suit, a white shirt, and a patterned tie. He is smiling slightly. The background is a solid grey. An orange vertical bar is on the far left edge of the image. An orange horizontal line with a vertical drop on the left side is positioned above the main text.

# 2020 IN HINDSIGHT?

NSA STUCK TO  
"THE PLAN"



# CEO's Message

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The old adage goes “Hindsight is 20/20” and often precedes a stated desire that one could change things for the better. I am sure that all of us will look back on 2020 and wish things had turned out differently. A lot happened for sure, yet from an NSA perspective, I am pleased to tell you that we stuck to the task at hand ... making NSA all about increasing member value.

That's not to say we didn't miss getting together for our 75th Annual Convention in Cleveland, and it's certainly not to make light of those we lost, nor to sound unappreciative of all the heroic efforts displayed by our front-line workers.

And we would have certainly preferred to say “Thank you” to President Joel Grandon and to have been able to welcome President Curt Lee in person rather than over Zoom. But all things considered, we made the best of a tough year and kept to our plan ... our Strategic Plan.

We continued with our review of NSA's governance structure by taking the important step of moving from Districts to Regions. This gives us a far larger pool of members from which our future leaders can emerge. We substantially grew our education offerings with our first “Bonanza” event and we look forward to expanding those offerings further in 2021. We added to our affinity programs and improved those currently on the books. And we continued to improve the professional staff that help make all these changes possible. And that's just the highlights for NSA!

ACAT developed its own new method for generating Board Members and now has a totally revamped set of educational materials to encourage new credential holders and the NSA Foundation revised its Mission Statement to allow for a clearer understanding of its purpose and to encourage the development of new and more engaging programs.

As far as the NSA “family” goes, we came out of 2020 pretty much exactly where we intended.

So while it may feel like almost all of our plans got derailed in 2020, I am pleased to report that the NSA Board and staff's commitment to our members stayed exactly on track. We continue to prioritize NSA's mission of helping our members be the most successful in the tax and accounting profession. NSA's delivery on that promise is now stronger than ever and will continue to improve. Our talented staff have steered us smoothly forward despite 2020's curves, always exhibiting a genuine respect for NSA's over 75-year history while bringing forth a renewed enthusiasm for its evolving, bright future.

In closing, I would like to send the entire NSA family, the Boards of NSA, ACAT and the Foundation, our entire staff, and to all our members, credential holders and contributors a warm and full-hearted Thank You!

It's a pleasure to serve with you and for you.

**John Rice**  
CEO

# NSA Board of Governors 2020-2021



**PRESIDENT**

*Curtis Lee, Jr. ATA, ATP*  
Raleigh, NC



**1<sup>st</sup> VICE PRESIDENT**

*Marchelle Foshee, CPA*  
Morrliton, AR



**2<sup>nd</sup> VICE PRESIDENT**

*Debra Cope, CPA, ATA, ATP*  
Chattanooga, TN



**SECRETARY-TREASURER**

*Ruth Godfrey, EA*  
Upland, CA



**IMMEDIATE PAST  
PRESIDENT**

*Joel Grandon, ARA,  
LPA, EA*  
Marion, IA



**PAST PRESIDENT**

*Christine Freeland, CPA,  
ABA, ARA*  
Chandler, AZ



## District Governors

### GOVERNOR, DISTRICT I

Stephen Hill, PC, CPA  
Norwalk, CT

### GOVERNOR, DISTRICT II

Andrew Piernock, ATP  
Philadelphia, PA

### GOVERNOR, DISTRICT IV

Margie Strider, ATP, ATA  
Asheboro, NC

### GOVERNOR, DISTRICT V

Robert Thoma, EA, ABA, ATA, ATP, ARA  
Columbia, IL

### GOVERNOR, DISTRICT VI

Pamela C. Stamps, CPA  
Brookhaven, MS

### GOVERNOR, DISTRICT VII

Eric Hansen, ATP  
Omaha, NE

### GOVERNOR, DISTRICT IX

Susan Robertson, EA, ATA, ABA, LTC  
Portland, OR

### GOVERNOR, DISTRICT X

Nancy Weinstein, EA  
Mesa, AZ

## Committees

### EXECUTIVE COMMITTEE

Curt Lee – President  
Marchelle Foshee - 1st Vice President  
Debra Cope – 2nd Vice President  
Ruth Godfrey – Secretary-Treasurer  
Eric Hansen – Board Member  
Joel Grandon – Past President  
John Rice – CEO

### AUDIT

Debra Cope – 2nd Vice President – Chair  
Stephen Hill – Board Member  
Pam Stamps – Board Member  
Emily Crofoot – Director of Finance & Operations  
John Rice – CEO

### FINANCE

Ruth Godfrey, Secretary-Treasurer – Chair  
Marchelle Foshee – 1st Vice President  
Robert Thoma – Board Member  
Andy Piernock – Board Member  
Emily Crofoot – Director of Finance & Operations  
John Rice – CEO

### POLITICAL ACTION

Jessica Jeane – Director of Public Policy & Communications  
John Rice – CEO

### GOVERNANCE

Marchelle Foshee - 1st Vice President – Chair  
Eric Hansen – Board Member  
Margie Strider – Board Member  
Stephen Hill – Board Member  
Sue Robertson – Board Member  
Jessica Jeane – Director of Public Policy & Communications  
John Rice – CEO

### MEMBERSHIP DEVELOPMENT

Carolynn Holomon – Chair  
Andy Piernock – Board Member  
Nancy Weinstein - Board Member  
Erin Nebbin  
Kelly O’Kelly  
Rhonda Marshall  
Norm Paulson  
Jennifer Harrison – Membership Director  
John Rice – CEO

### RIGHT TO PRACTICE

James L Holmes – Administrative Chair  
\*The Federal Taxation Committee, The Regulation Oversight Committee, & The Accounting Standards Committee all report back to the Administrative Chair of Right to Practice.

### Federal Taxation:

Kathy Hettick – Chair  
Kelly Myers  
Timothy Sundstrom  
Peggy Johnson  
Elliot Hershman  
Jessica Jeane – Director of Public Policy & Communications  
John Rice – CEO

### Regulation Oversight:

Jense Creighton – Chair  
William Delaney  
Al Krueger  
Sally Levitt  
Walter Dudley  
Mike Salazar  
Jessica Jeane – Director of Public Policy & Communications  
John Rice – CEO

### Accounting Standards:

Steve Haworth – Chair  
Evan Golar  
Randy Brandt  
Barton Baldwin  
Jessica Jeane – Director of Public Policy & Communications  
Emily Crofoot – Director of Finance & Operations  
John Rice – CEO

# NSA Foundation



2020 was an important year for the future of the NSA Scholarship Foundation. In July of 2020, the Foundation continued its long tradition of awarding scholarships to students studying in the field of finance and accounting. In 2020 the Foundation awarded \$39,500 to 25 deserving students.

Most importantly, the NSA Foundation took the significant step of amending its mission statement with the expressed intention of expanding the types of programmatic activity the organization would engage in. This decision was the product of the Foundation's 2019 Strategic Plan and now encourages

the Board of Trustees and staff to develop a more engaging programmatic agenda than previously pursued. The new Mission statement reads as follows:

“To inspire lifelong learning and professional success in the areas of accounting and taxation.



# NSA Foundation Board

**PRESIDENT**

Stephen Hanson, CPA, EA  
Cokato, MN

**VICE PRESIDENT**

Dave Rancourt, EA, ATA, ABA, ARA  
Sarasota, FL

**NSA SECOND VICE PRESIDENT**

Debra Cope, CPA, ATA, ATP  
Chattanooga, TN

**SECRETARY-TREASURER**

Jense Creighton  
Charlotte, NC

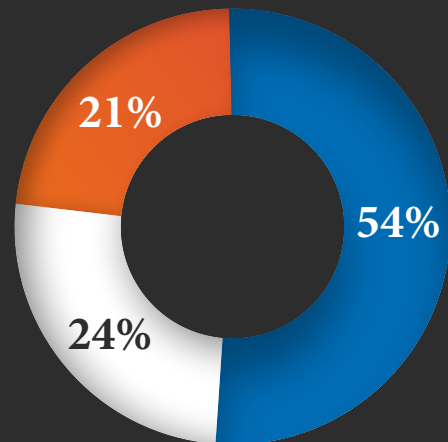
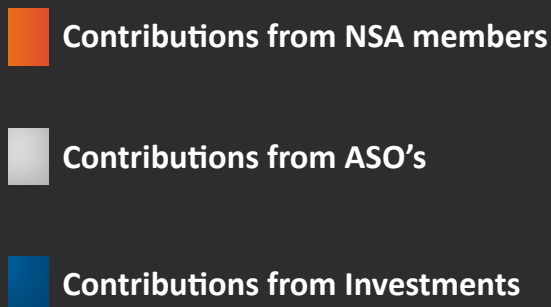
**TRUSTEE**

Deborah Watson, EA  
Calumet City, IL

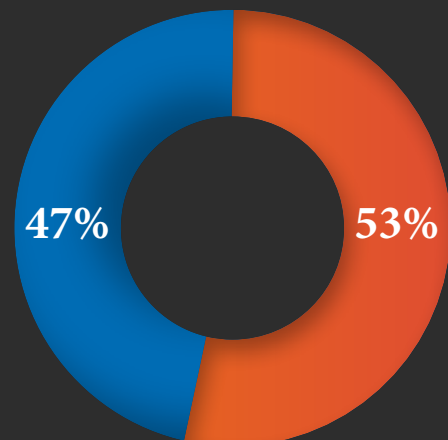
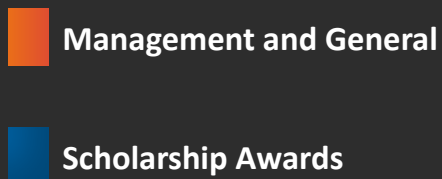
**TRUSTEE**

Mark Nelson Jr., EA  
Milwaukee, WI

## 2021 Revenue Allocation



## 2021 Cost Allocation



## ACAT



In 2020, ACAT continued the reinvention process and completed many items from the Strategic Plan. ACAT welcomed a new President and three new Board members, updated Bylaws, and acquired all-new study materials. All of this would not have been possible without the hard work and dedication of ACAT's former President, Virginia Bruns. That's right, 2020 was Jini's last year as ACAT President. Much of what she accomplished in her tenure will help shape ACAT for many years. Thank you, Jini!

With that, ACAT welcomed Cynthia Hunt as President along with three new Board members from all over the country, with backgrounds as practitioners and educators. ACAT welcomes, *Jesica Abella, EA, ABA, Joshua Standley, EA, ABA, and Susan M. Strautmann, CPA, ABA, MBA.*

As a result of the ACAT Bylaw changes, ACAT was able to fill these Board positions with the candidate best suited for the job rather than the candidate's title.

Our partnership with Wolters Kluwer delivered top quality study materials that NSA staff turned into a modern print and eBook. [These materials](#) are making their way into the hands of more and more candidates, adding value to their lives and careers.

With these accomplishments under our belts, ACAT continues to move forward with its strategic plan, increasing its value to credential holders, potential credential holders, and the general public. With increased public awareness and a better product than ever, ACAT is set up for our best year yet!



# ACAT Board of Directors

## **PRESIDENT**

Cynthia Hunt, EA, ATA  
Huntsville, AL

## **DIRECTOR**

Jessica Abella, EA, ABA  
Lynnwood, WA

## **NSA STAFF**

Devlin Bennett  
Alexandria, VA

## **VICE PRESIDENT**

Mary Lemons, EA, ABA  
Darby, MT

## **DIRECTOR**

John Standley, EA, ABA  
Duluth, MN

## **EXECUTIVE DIRECTOR**

John Rice  
Alexandria, VA

## **SECRETARY-TREASURER**

Janet Downs, EA, ATA, ABA, ARA  
Raytown, MO

## **DIRECTOR**

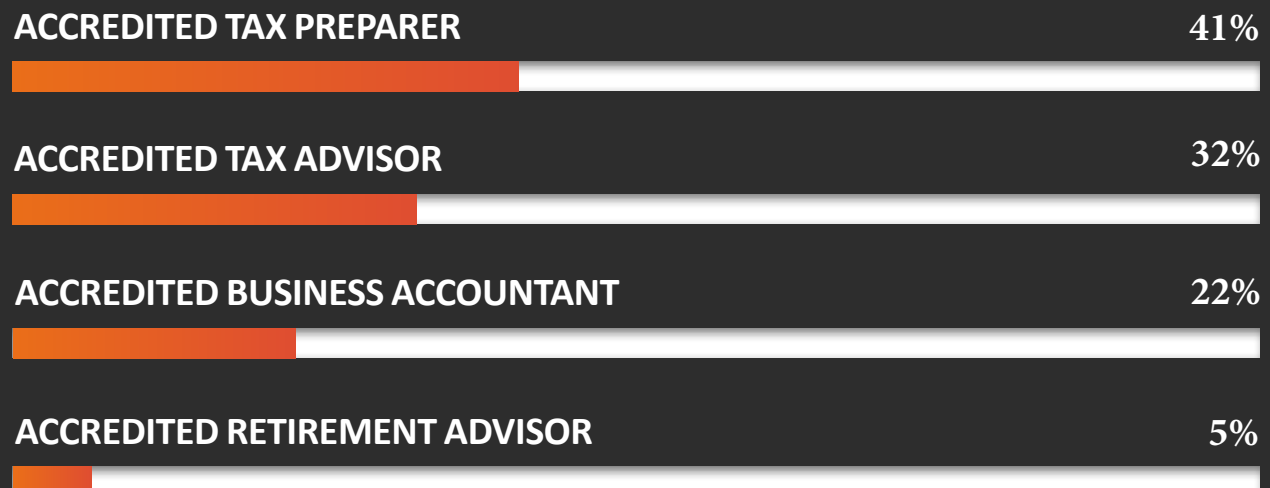
Susan M. Strautmann, CPA, ABA, MBA  
Wisconsin Rapids, WI



THE ABA CREDENTIAL RECENTLY HELPED ME IMMENSELY - I LANDED A JOB AS A BUSINESS ANALYST AT A SUBSIDIARY OF UNITEDHEALTH GROUP. **I KNOW THE CREDENTIAL WORKED IN MY FAVOR. IT SHOWED MY INITIATIVE AND PROFICIENCY IN ACCOUNTING AND BUSINESS.** I ENCOURAGE ANYONE WHO IS CONSIDERING GOING FOR THE CREDENTIAL - DO IT, YOU WON'T REGRET IT!

NATHAN BLOMQUIST, ABA

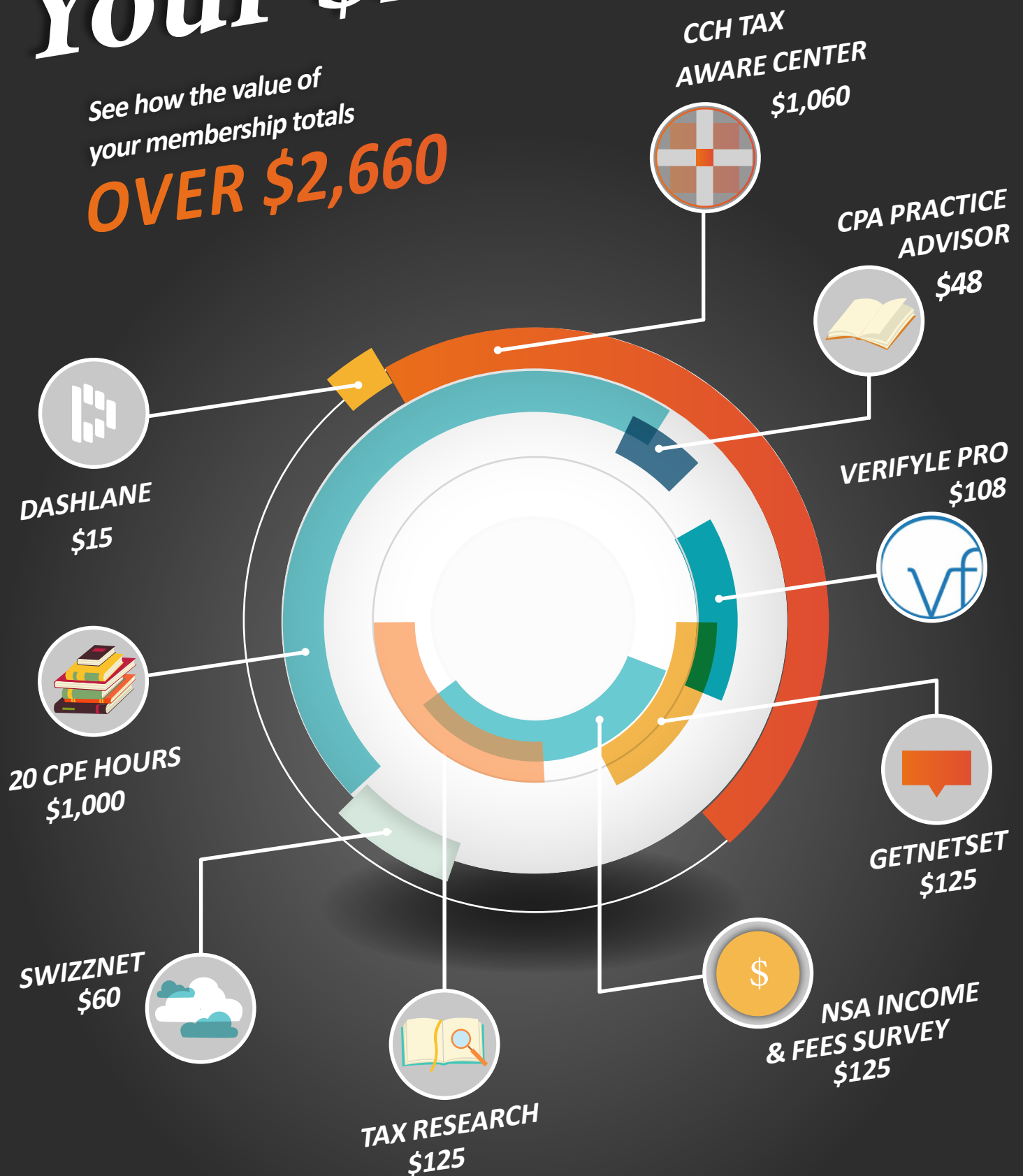
## ACAT CREDENTIAL BREAKDOWN



# MEET Your \$225

See how the value of  
your membership totals

**OVER \$2,660**





# Member Benefits

With the addition of 330 members, 10 affinity programs, and free education for members, this year was one of great success for the NSA family.

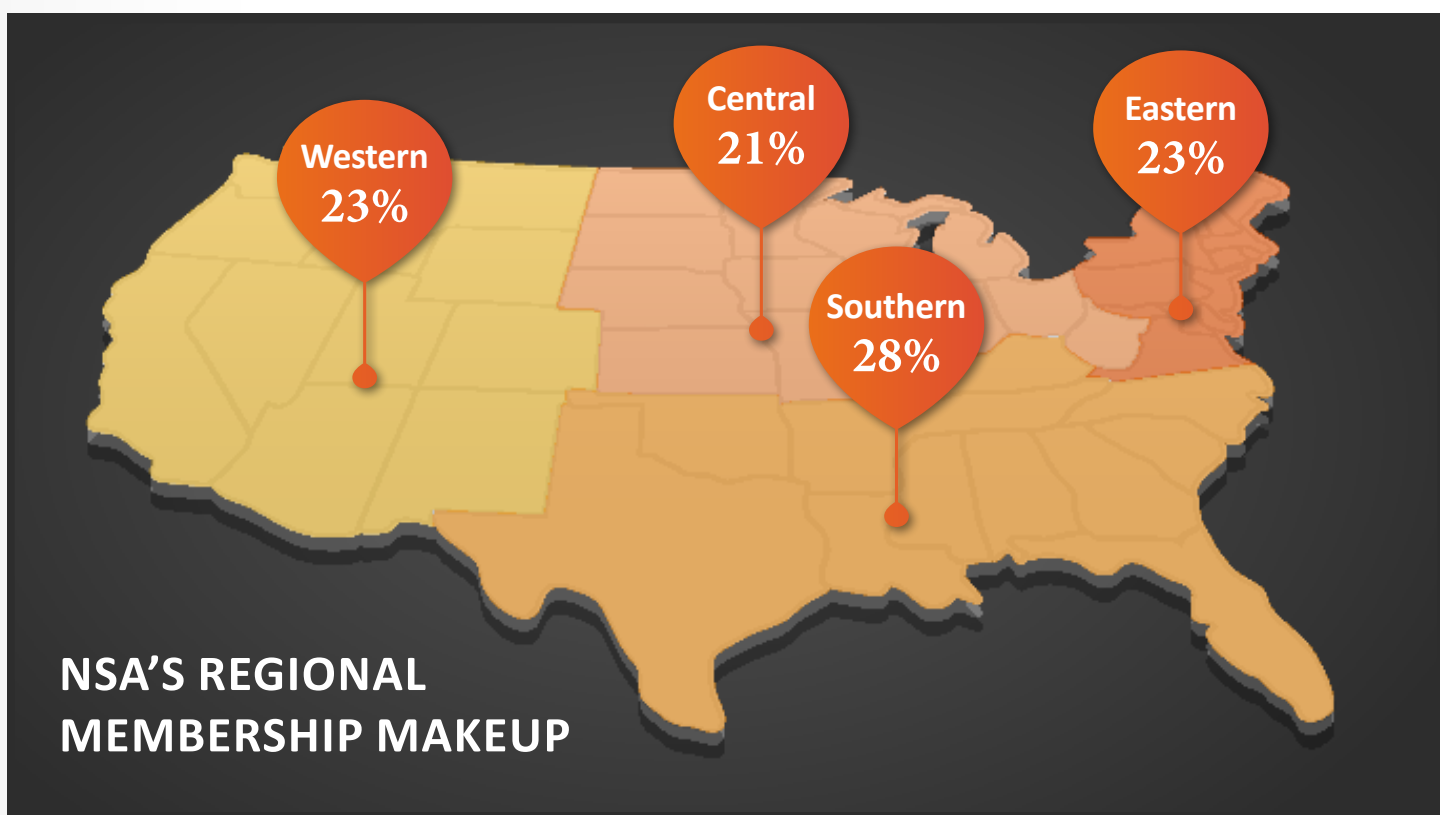
NSA's membership is a highly credentialed group, boasting a diverse range of accreditations from EAs to CPAs to one or more ACAT credentials. On the following page, you'll find a breakdown of these credentials.

Our affinity partner offerings expanded more than any other year with the addition of 10 programs. In the midst of a pandemic, the addition of HealthSapiens, a tele-health medical plan, was a timely one. Additionally, with the introduction of Dell Technologies as a benefit, members received access to hardware, software, and IT assistance, all from the comfort of their office (or home).

RCReports, Tax Help Software, Clarity Practice Management, easy e-payments, and EnQ are welcomed programs for helping members run their practices more effectively and efficiently.

Keeping with efficiency, members can visit the Travel Savings Center to secure discounts on hotels, cars, and even vacation packages (even in these times) all in one place. And, to aide members (or those with college bound kids) with the college application process, NSA welcomed SimpliCollege, a virtual college consultant.

The most exciting addition to NSA membership this past year was FREE CPE! NSA provided 25 free hours to its members. This coming year, NSA will be offering more free education than ever before. Stay tuned!

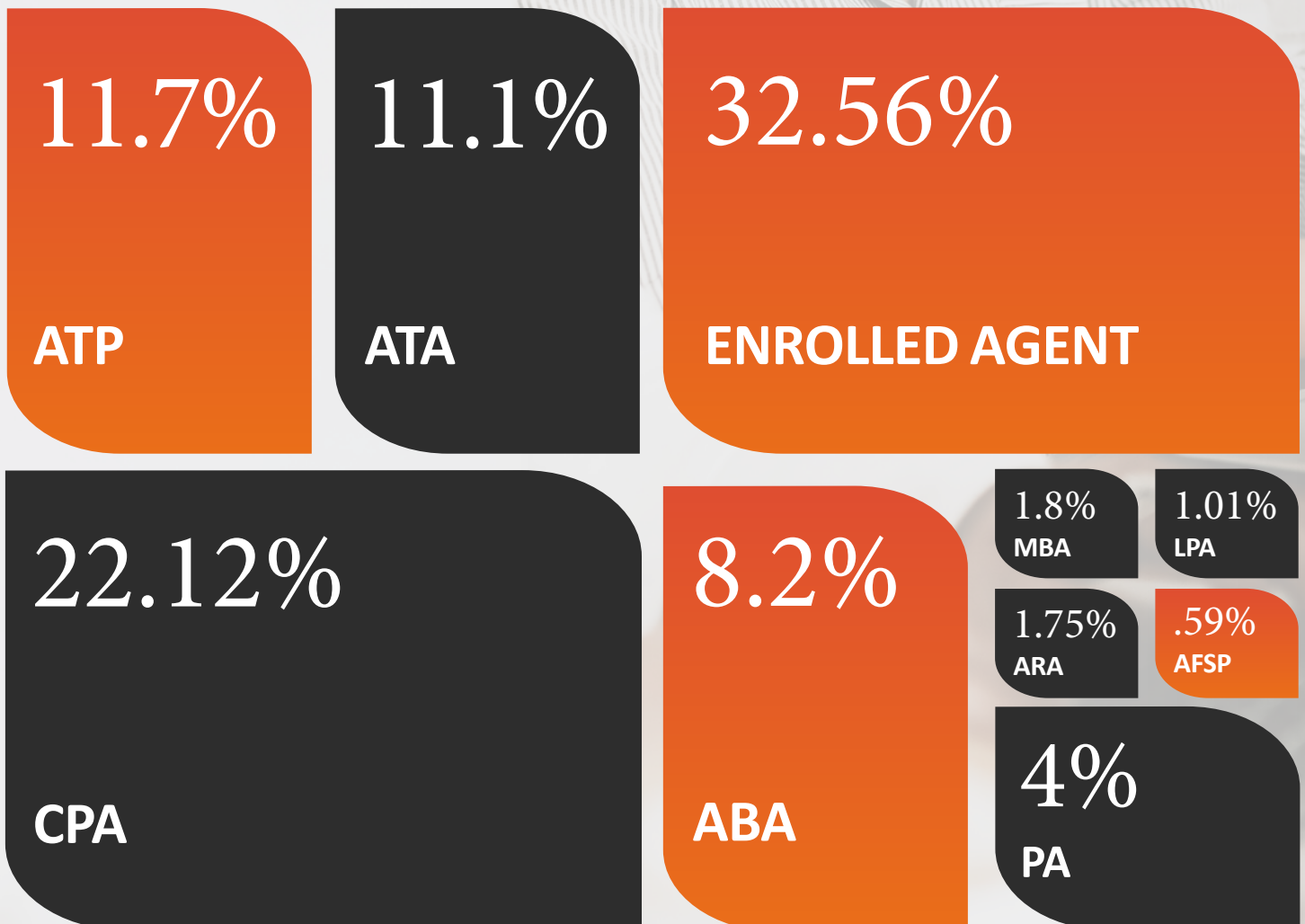


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ONE OF THE BEST BENEFITS OF MEMBERSHIP IN THE NSA IS THE TAX HELP DESK. I HAD TWO TAX ISSUES THIS TAX SEASON THAT I COULD NOT UNTANGLE. DON AT THE TAX HELP DESK RESPONDED VERY QUICKLY AND CLEARLY SO THAT I WAS ABLE TO FINISH THE RETURNS AND MOVE ON. I LIKE THAT THE TAX HELP DESK ALSO INCLUDES THE RESEARCH TO SUPPORT THEIR CONCLUSION.

JOANA  
NSA MEMBER

## BREAKDOWN OF MEMBER CREDENTIALS



# Member Education

2020 - what an exciting year for NSA Education. During the NSA CPE Bonanza, members were able to access 25 continuing education hours for free. It was hugely successful and NSA staff is already working on providing more CPE to members. Using our members' valuable feedback, we will be offering education that covers the topics our members need and want.

This past year, we also released the new study materials for the Accredited Tax Preparer (ATP), Accredited Business Accountant/Advisor (ABA), and Accredited Tax Advisor (ATA). Additionally, we released the new study materials for the Accredited Tax Preparer (ATP), Accredited Business Accountant/Advisor (ABA), and Accredited Tax Advisor (ATA).

These materials are offered in both print and eBook formats, increasing the accessibility for professionals looking to advance their careers.

Looking ahead, NSA members will soon find an updated Learning Center in 2021 with new features making it easier for members to access education and track their CE from any resource.



# 3587.

That's how many hours of CPE NSA members have signed up to receive for **FREE** during NSA's CPE Bonanza.



NSA 75 Years



# Member Communications

During a year in which new Tax and Accounting developments unfolded at full tilt, NSA remained committed to keeping you informed at every turn. In order to update members on the latest news, NSA's communications team adopted a more streamlined approach to connecting with members.

Earlier this year, NSA re-organized our email communications into segments such as IRS news, PPP developments, and NSA Updates. This change has allowed NSA to deliver the latest scoop at lightning speed - on occasion, delivering IRS-related news faster than the IRS itself!

By adapting the monthly *Main Street Practitioner Journal* into the [MSP Blog](#), members can now log in to their accounts and find a collection of breaking stories and articles that have been thoroughly researched and written by NSA staff.

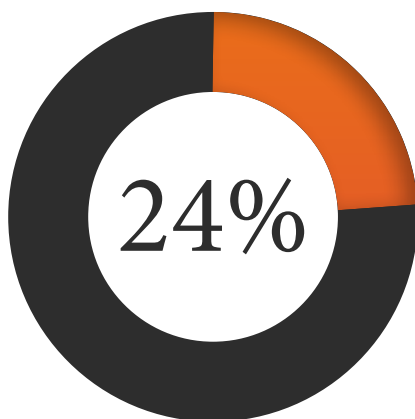
Similarly, consolidating our bi-weekly email newsletters into one weekly newsletter means our curated content is of the utmost relevance at a time when news is so rapidly evolving.

As a result of this intensive communications strategy, member engagement is at an all-time high. NSA's average email open rate has increased by several percentage points, and email click-through rates to articles often reach the thirty and forty percent rates.

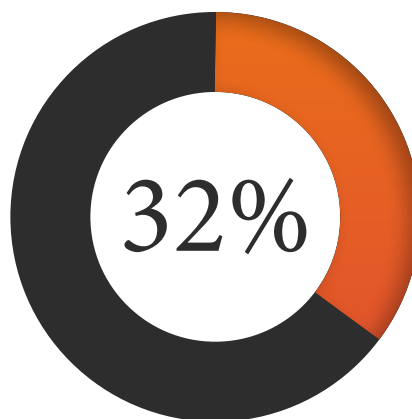
Our social media presence is more content-driven than ever - a change that has attracted over fourteen hundred new followers in the last year and cemented our place as a leading voice in the tax and accounting industry.

Moreover, NSA again had the honor of making it onto Forbes' list of [Top 100 Must-Follow Tax Twitter Accounts For 2021](#). Don't forget to follow us on Twitter, Facebook, and LinkedIn as an efficient means of keeping yourselves, and your clients, informed on the latest industry news.

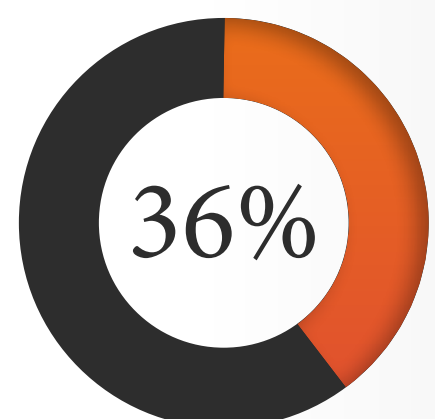
In line with these new changes, it's likely that members have noticed a difference in NSA's overall appearance. From newsletters to web design, you'll continue to see changes as we move toward a more cohesive creative direction that will lead NSA into the future.



**NATIONAL AVERAGE  
EMAIL OPEN RATE**



**NSA 2017-2019 AVERAGE  
EMAIL OPEN RATE**



**NSA 2020 AVERAGE  
EMAIL OPEN RATE**

“

AS A TAX ADVISOR AND PRACTITIONER FOR 30+ YEARS, I AM ALWAYS LOOKING FOR THE LATEST TAX RESOURCES. SINCE THE CARES ACT AND PARTICULARLY THE PAYCHECK PROTECTION PROGRAM (PPP) WAS SIGNED INTO LAW, I HAD BECOME A THOUGHT LEADER ON BEHALF OF OUR FIRM CLIENTS, ALONG WITH LOCAL AND NATIONAL MEDIA.

HONESTLY, I WAS UNFAMILIAR WITH THE NATIONAL SOCIETY OF ACCOUNTANTS (NSA), HOWEVER I CAME ACROSS NSA FROM GOOGLE ALERTS ON PPP SEARCHES. NSA’S WRITING ON PPP IS SOME OF THE BEST SOURCE MATERIAL FOR STAYING ON TOP OF THE CHANGING PPP LOAN FORGIVENESS PROGRAM. AS ONE OF THE NEWEST MEMBERS OF NSA, I AM CONFIDENT NSA MEMBERSHIP DUES WILL PAY DIVIDENDS.

MITCHELL GERSTEIN, CPA, MST, PFS  
NSA MEMBER

## SOCIAL MEDIA FOLLOWER GROWTH



2019

2020

LinkedIn

559

FOLLOWERS

Facebook

6,410

FOLLOWERS

Twitter

7,224

FOLLOWERS

LinkedIn

700

FOLLOWERS

Facebook

7,224

FOLLOWERS

Twitter

7,786

FOLLOWERS

**National Society of Accountants and Affiliates**

Consolidated Statement of Activities  
For the Year Ended August 31, 2020

	NSA	ACAT	The Foundation	The PAC	Eliminating Entries	Total
<b>Revenue and Support Without Donor Restrictions</b>						
Membership Dues	\$ 1,260,161	\$ -	\$ -	\$ -	\$ -	1,260,161
Accreditation and Examinations	-	268,776	-	-	-	268,776
Education	29,492	-	-	-	-	29,492
Annual Convention	-	-	-	-	-	-
Royalties	81,828	-	-	-	-	81,828
Contributions	-	-	18,595	-	-	18,595
Other Income	252,896	8,285	-	151	(190,000)	71,333
Net Assets Released from Restrictions	-	-	21,500	-	-	21,500
<b>Total revenue and support without donor restrictions</b>	<b>1,624,377</b>	<b>277,061</b>	<b>40,095</b>	<b>151</b>	<b>(190,000)</b>	<b>1,751,685</b>
<b>Expenses</b>						
Program services:						
ACAT	295,044	-	-	-	-	295,044
Annual Convention	72,070	-	-	-	-	72,070
Governance	120,757	-	-	-	-	120,757
Legislative and regulatory	49,394	-	-	-	-	49,394
Education	123,529	-	-	-	-	123,529
Affinity Programs	24,345	-	-	-	-	24,345
Scholarship Foundation	28,454	-	-	-	-	28,454
Grants	-	-	34,750	-	-	34,750
<b>Total program services</b>	<b>713,593</b>	<b>-</b>	<b>34,750</b>	<b>-</b>	<b>-</b>	<b>748,343</b>
Supporting services:						
Member services	523,156	-	-	-	-	523,156
Management and general	247,710	255,825	38,897	1,300	(190,000)	353,731
<b>Total supporting services</b>	<b>770,865</b>	<b>255,825</b>	<b>38,897</b>	<b>1,300</b>	<b>(190,000)</b>	<b>876,887</b>
<b>Total expenses</b>	<b>1,484,458</b>	<b>255,825</b>	<b>73,647</b>	<b>1,300</b>	<b>(190,000)</b>	<b>1,625,230</b>
<b>Change in net assets without donor restrictions from operations</b>	<b>139,919</b>	<b>21,236</b>	<b>(33,552)</b>	<b>(1,148)</b>	<b>-</b>	<b>126,455</b>
<b>Non-Operating Activities</b>						
Interest and Dividends	43,504	15,091	11,102	3,475	-	73,171
Net Unrealized and Realized Gain (Loss)	213,662	1,585	48,811	11,541	-	275,599
<b>Total non-operating activities</b>	<b>257,166</b>	<b>16,676</b>	<b>59,913</b>	<b>15,016</b>	<b>-</b>	<b>348,771</b>
<b>Change in net assets without donor restrictions</b>	<b>397,085</b>	<b>37,912</b>	<b>26,361</b>	<b>13,868</b>	<b>-</b>	<b>475,226</b>
<b>Net Assets With Donor Restrictions</b>						
Contributions	-	-	4,930	-	-	4,930
Endowment Earnings - Interest	-	-	8,116	-	-	8,116
Endowment Earnings - Unrealized Gain	-	-	35,611	-	-	35,611
Net Assets Released from Restrictions	-	-	(21,500)	-	-	(21,500)
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>-</b>	<b>27,157</b>	<b>-</b>	<b>-</b>	<b>27,894</b>
<b>Change in Net Assets</b>	<b>397,085</b>	<b>37,912</b>	<b>53,518</b>	<b>13,868</b>	<b>-</b>	<b>502,383</b>
<b>Net Assets, beginning of year</b>	<b>1,782,964</b>	<b>451,582</b>	<b>914,783</b>	<b>175,757</b>		<b>3,325,086</b>
<b>Net Assets, end of year</b>	<b>\$ 2,180,049</b>	<b>\$ 489,494</b>	<b>\$ 968,301</b>	<b>\$ 189,625</b>		<b>\$ 3,827,469</b>

\*Audit was ongoing at the time of printing. As such, this statement is unaudited.



# NSA Staff - Teamwork Makes the Dream Work

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Director of Finance & Operations



**JENNIFER HARRISON**  
Membership Director



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**JESSICA JEANE, J.D.**  
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**ERICA RYDER**  
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