

**National Speleological Society  
Secretary-Treasurer's Report  
Submitted 8/22/2025**

**Prepared by:  
Kristine Ebrey  
[KEbrey@caves.org](mailto:KEbrey@caves.org)**

**Division of Finance Personnel:**

**Agents of the Secretary -  
Treasurer**

NSS Bookkeeper	Michelle Kesler	<a href="mailto:bookkeeper@caves.org">bookkeeper@caves.org</a>
Fine Arts Salon Treasurer	Kim Fleischmann	<a href="mailto:kfleisch@juno.com">kfleisch@juno.com</a>
2026 Convention Treasurer	Sharon Schierling	<a href="mailto:sschierl@nd.edu">sschierl@nd.edu</a>
2025 Convention Treasurer	Mitch Berger	<a href="mailto:Mitchb@mit.edu">Mitchb@mit.edu</a>
NCRC Treasurer	Rachel Walker	<a href="mailto:Finance@ncrc.info">Finance@ncrc.info</a>
VTC Treasurer	Jenny Tison	<a href="mailto:Jenny.tison@caves.org">Jenny.tison@caves.org</a>
Insurance Committee	Michael Cicherski, Chairman	<a href="mailto:coastalcaver@me.com">coastalcaver@me.com</a>

**Financials attached as on 7/31/2025.**

**Acronym Index:**

S-T – Secretary- Treasurer  
NSS – National Speleological Society  
NSF – National Speleological Foundation  
BOG – Board of Governors  
NCRC – National Cave Rescue Commission  
BORC – Board of Rescue Commission  
SOP – Standard Operating Procedure  
GL – General Ledger  
QBO – QuickBooks Online  
VTC – Vertical Training Commission

**Financial Division Report**

Below is a compilation of all activities within the financial division of the NSS.

**Plans:**

- Close 2024-2025 fiscal year, and deliver clean financials to Finance review committee
  - 4 NCRC accounts needs to be reconciled from August 2024-3/31/25
  - Reconcile NSS Salons accounts to 3/31/2025
- Prepare 2024-2025 Form 990

- Institute the NCRC financial policy
- Convention
  - Close 2025 NSS Convention books: Manually enter and reconcile June, July and August 2025 convention transactions into NSS QBO (balance sheet), send out donation letters, code 2025 close out checks accordingly
  - Reconcile convention travel expenses for the bookstore
  - Ongoing calls with 2026 Convention treasurers and training as needed.
  - Reconcile and transfer money from Stripe to 2026 Convention account
  - Continue review and signing contracts for 2026 convention
  - Review and comment on 2027 Convention budget
  - Discussion with Vertical Section on their current financial structure (bank account?) and send payment for 2024 convention income – expenses
  - Open 2027 bank account (January 2026)
  - Set up 2027 QBO (January 2026)
- Overhaul rental facilities financials
- Implement regional event financial tracking and reporting
- Prepare and deliver divisions 2024 actuals after reconciliation – this will take a moment to fully reconcile as we moved from officer to division structure in Q2
- Prepare and deliver divisions Q1 2025 actuals
- NSF
  - 1<sup>st</sup> Quarter reconciliation of investment accounts
  - Reconciliation of the clearing house bank account
  - Write up the process of reconciling the investment accounts from 2019 and moving from co-mingled. We ended up with \$158,000 surplus to our balance sheet. This is in the holding fund.
  - Reconcile the holding fund (see above)
  - Discuss with Doug S. on creating a new investment account (NSS Perpetuity Fund) with Truist per diversification requirement of the NSS financial review committee.
  - Transfer the earmarked \$2M into the new Truist investment account held by the NSF
- Execute training manual and NSS bookstore contracts with VTC and NCRC – Pending from Tim White.
- Set up CapEx account and LOC
- Streamline bank accounts and remove unnecessary account
  - Move PayPal, Stripe and YM from CC Deposits into operating account
  - Close CC Deposits account
- Insurance – \* Please see additional report by Michael attached
  - Continue to work with the Broker on coverage/quotes for the Trailer,
  - NCRC property, VTC property, Educator Legal Liability and Participant Accident policy.
  - Working on meeting the insurance requirements for the 2026 Convention.
  - Working on a template with Jay Clark that can be used by VTC and NCRC to cover those requesting to be added as Additional Insureds.
  - Working on a breakdown on the premium(s) for the policies to better know where the dollars are being spent.
  - 2026 Renewals.
  - Working with the Broker on a Grotto questionnaire. (Long range stuff).

## Progress:

- NSS Convention
  - Set up 2026 QBO
  - Set up NY sales tax for 2025 convention for the bookstore
  - Initialize the foreign entity paperwork for IN – 2026 convention
  - Insurance – Michael is working on meeting the insurance requirements for the 2025 convention
  - Insurance – Discussion about 2027 insurance premiums and update convention budget template
  - Reconcile 2025 Convention to May 2025, books are closed per the treasurer. All the work is now on my plate to close out the NSS side.
- Reconcile NCRC QBO with NSS QBO from August 2024 to present (4 accounts pending)
- Moved VTC financials over to NCRC QBO
- Created a process of transferring QBO transactions from NCRC, and conventions into the NSS QBO
- Renewed Madison County and State of Alabama business licenses
- Reconciled NSF investments accounts to 3.31.25 (for the first time since 2019!!)
- Set up 401K and Benefits (medical\dental\life\disability) package for full time employees
- Import and reconcile VTC register in NSS QBO
- Conduct financial presentation for directors – done annually
- Fully implement Ramp as a AP and Credit card processor and close out Truist credit cards with the exception of 1
- Create SOP and process sales tax for the bookstore monthly – this is a new task as we canceled our contract with ProfitWise
- Implement tasks and usage of Asana
- Modify and execute contract between NSF and NSS on processing distributions and managing investment accounts
  - Assist in a reporting solution for the NSF
- Insurance
  - Provided the VTC with additional options on coverage and premium.
  - All insurance policies and policy payment process are online in the MMA portal.
  - All future contracts and agreements will now be reviewed by our carrier to make sure we don't have any gaps prior to NSS events.
  - Streamlined the COI request process for future events.
  - Put in place the Auto policy to cover non-owned vehicles used in NSS business.
  - Working closely with the Preserves and Properties division we have updated the list of all properties that fall under the umbrella of the NSS.

## Problems / Concerns

- Renewing our insurance is a concern for Michael and I. We have added a lot of exposure to our policies in the last couple of years. This is not an issue to solve but a concern to convey.

**Statement of Activity**  
**National Speleological Society**  
April 1-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Income</b>	
45000 OTHER INCOME	0
45000.3 Government Funds	38,325.52
<b>Total for 45000 OTHER INCOME</b>	<b>\$38,325.52</b>
47000 SALONS	0
47000.1 Salons Income	223.00
47000.2 Salons Expenses	-810.80
<b>Total for 47000 SALONS</b>	<b>-\$587.80</b>
<b>Non-Profit Revenue</b>	
41000 Membership	0
41000.01 Membership General	71,447.57
41000.2 News Shipping	6,240.55
41000.3 Institutional	440.00
41000.6 Conservation Regular	480.00
41000.7 Life/Conservation/Family Life	8,710.00
<b>Total for 41000 Membership</b>	<b>\$87,318.12</b>
<b>Contributions and Grants</b>	
42000 DONATION	0
42000.1 UnRestricted	82,488.16
42000.2 Restricted	\$17,778.61
Verticle Tower Fundraiser	50.00
<b>Total for 42000.2 Restricted</b>	<b>\$17,828.61</b>
42000.3 Bequests	38,086.95
42000.4 Convention Auction	9,114.00
<b>Total for 42000 DONATION</b>	<b>\$147,517.72</b>
<b>Total for Contributions and Grants</b>	<b>\$147,096.31</b>
<b>Total for Non-Profit Revenue</b>	<b>\$234,414.43</b>
<b>Program Service</b>	
43000 Event Income -Convention	\$38,175.94
43000.1 Registrations	95,518.32
43000.2 Event Income - Convention Sponsorships	2,441.70
43000.3 Convention Merch	6,374.00
<b>Total for 43000 Event Income -Convention</b>	<b>\$142,509.96</b>
43100 Venue Income	0
43100.1 Pulaski Venue Income	14,775.00
43100.2 Pulaski Retained damage deposit	2,700.00
<b>Total for 43100 Venue Income</b>	<b>\$17,475.00</b>

**Statement of Activity**  
**National Speleological Society**  
April 1-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
43200 Bookstore Sales	0
43200.1 General Bookstore Sales	18,572.44
43200.2 Convention Bookstore Sales	6,479.99
<b>Total for 43200 Bookstore Sales</b>	<b>\$25,052.43</b>
44000 NCRC Event fees	-\$50,466.75
44000.1 NCRC Income	33,501.53
44000.6 NCRC Event fees Equipment	-2,449.26
<b>Total for 44000 NCRC Event fees</b>	<b>-\$19,414.48</b>
<b>Total for Program Service</b>	<b>\$165,622.91</b>
Uncategorized Income	9.31
VTC Income	\$360.00
Event Income - VTC	3,884.37
Merch Income - VTC	609.25
<b>Total for VTC Income</b>	<b>\$4,853.62</b>
<b>Total for Income</b>	<b>\$442,637.99</b>
Cost of Goods Sold	
Cost of Goods Sold	4,992.28
Merch - VTC	1,637.24
<b>Total for Cost of Goods Sold</b>	<b>\$6,629.52</b>
<b>Gross Profit</b>	<b>\$436,008.47</b>
Expenses	
51000 Royalties Expense	52.50
60100 PAYROLL	0
60100.1 Salaries	51,578.76
60100.2 ER Taxes	455.94
60200 Payroll Fees	1,095.51
<b>Total for 60100 PAYROLL</b>	<b>\$53,130.21</b>
61100 Marketing and Media	282.91
61300 Board Expenses	6,068.75
61400 Investment / Brokerage Fees	12,800.19
62200 Event Expense - Convention	65,292.06
62201 62201 Event Expense - Insurance	20.30
62300 Facility Rent & Expenses	1,128.00
62500 Grants and Awards	19,618.85
63100 Library & Museum	2,357.24
63200 Maintenance & Repairs	0
63200.2 HQ Maintenance & Repairs	7,906.75
<b>Total for 63200 Maintenance &amp; Repairs</b>	<b>\$7,906.75</b>
63300 Medical Benefits	2,910.72
63410 AVID Processing Fees	885.00

Statement of Activity  
National Speleological Society  
April 1-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
63500 Office Supplies & Expenses	5,570.20
63800 Preserve Maintenance	
64000 Professional Fees	\$810.00
61000 Audit/Accounting Serices	\$625.00
Bookkeeping	5,715.00
<b>Total for 61000 Audit/Accounting Serices</b>	<b>\$6,340.00</b>
<b>Total for 64000 Professional Fees</b>	<b>\$7,150.00</b>
64400 Travel Expense	7,275.02
64500 Utilities-Cave Ave	245.89
64800 Venue (HQ) Staff	1,130.00
99999 Ask my Accountant	-173.38
Bank Charges and Merchant Fees	\$1,640.59
63400 Merchant Processing	5,677.29
<b>Total for Bank Charges and Merchant Fees</b>	<b>\$7,317.88</b>
Books	-658.00
Event Expense - VTC	\$703.36
VTC - Facility Expense	545.00
VTC - Gear Cache	2,211.19
<b>Total for Event Expense - VTC</b>	<b>\$3,459.55</b>
Information Technology	0
61700 Computer & Software	2,843.68
62900 Internet Services	4,378.73
<b>Total for Information Technology</b>	<b>\$7,222.41</b>
Misc Expense	150.00
Occupancy	0
62700 Insurance Expense	77,585.40
64100 Property Tax	6,149.36
64600 Utilities-Office	9,891.87
<b>Total for Occupancy</b>	<b>\$93,626.63</b>
Other Business Expenses	0
44444.1 NCRC Expenses	41,748.87
62600 Honorarium Expense	9,400.00
Nature Preserves	8,013.20
<b>Total for Other Business Expenses</b>	<b>\$59,162.07</b>
PayPal Fees	432.27
Printing Publication Postage	0
63700 Postage & Mailings	13,634.75
63900 Printing & Publications	35,422.03
<b>Total for Printing Publication Postage</b>	<b>\$49,056.78</b>
Ramp Fees	1,450.00

Statement of Activity  
National Speleological Society  
April 1-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
VTC Operating Expenses	1,438.07
<b>Total for Expenses</b>	<b>\$416,308.87</b>
<b>Net Operating Income</b>	<b>\$19,699.60</b>
Other Income	
Cash Back Rewards	530.42
INVESTMENT INCOME	\$70,513.35
49000.2 Unrealized Gain	305,280.70
49000.4 UnRealized Loss	-211,096.12
<b>Total for INVESTMENT INCOME</b>	<b>\$164,697.93</b>
<b>Total for Other Income</b>	<b>\$165,228.35</b>
Other Expenses	
<b>Net Other Income</b>	<b>\$165,228.35</b>
<b>Net Income</b>	<b>\$184,927.95</b>

# Statement of Financial Position

## National Speleological Society

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
10000 Operating Checking 3368	7,848.02
10099 Paypal	5,939.48
1010000293368 Avid Pay Truist 3368	4,836.63
10100 CC Deposit Checking 6224	123,786.04
10101 Petty Cash	
10200 Incoming ACH Checking Truist 6119	42,997.55
10400 Salons Checking Regions Bk 8326	9,837.63
10450 Vertical Training Commission - Chase 3838	18,760.68
10701 NCRC National	63,454.38
10710 NCRC Western Region	6,771.86
10720 NCRC Northeast Region	5,366.73
10800 NCRC Caribbean Region	
10810 NCRC Annual Seminar	44,059.70
10820 NCRC Central Region	24,992.27
10830 NCRC Eastern Region	11,753.75
10840 NCRC South Central-LINO Bk 6189	21,449.65
10850 NCRC SouthEast Region	4,036.34
10851 NCRC SouthWest Region	3,545.76
10870 NCRC Pacific Region	938.31
10880 NCRC Rocky Mountain Region	1,115.13
11400 Director Fund -Truist 3123	1,220,957.00
11500 Investment Fund - Truist 3244	4,771,378.78

# Statement of Financial Position

## National Speleological Society

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
11600 NSF - Investment Accounts 7377	\$13,490.36
11700 NSF Life Membership Investment Fund 7383	2,193,664.00
B40-143502 Sara Corrie Memorial Trust Fund	225,818.22
B40-143522 NSF Holding Fund	180,722.41
B40-143524 International Cave Exploration Trust Fund	152,732.76
B40-143526 Litigation to Protect Caves Trust Fund	137,997.23
B40-143527 Periodical Special Features Trust Fund	180,763.00
B40-143528 Nature Preserve Trust Fund	196,429.29
B40-143532 NSS Rescue Training Trust Fund	198,771.48
B40-143533 Merle and Bill Stephenson 50th Anniversary Trust Fund	60,292.29
B40-143535 Ralph W. Stone Research Trust Fund	227,685.10
B40-145282 Convention Surplus Fund	259,014.87
B40-145301 Cave Acquisition Trust Fund	230,151.16
B40-145303 NSS Perpetuity Operational Trust Fund	101,010.64
B40-145310 Bill Cuddington Memorial Scholarship Trust Fund	4,477.17
B40-150141 International Cooperation Trust Fund	37,992.22
B40-150152 Vandalism Deterrence Reward Trust Fund	43,784.95
B41-412787 Lew Bicking Trust Fund	10,788.92
B41-415544 Publication Trust Fund	15,173.29
B41-440328 NSS James G Mitchell Trust Fund	9,601.84
RY1-009995 Peter M Hauer Trust Fund	3,537.82
<b>Total for 11600 NSF - Investment Accounts 7377</b>	<b>\$4,483,899.02</b>
2025 NSS Convention	121,626.31
2026 NSS Convention1525	200.00
<b>Total for Bank Accounts</b>	<b>\$10,999,551.02</b>
Accounts Receivable	
14000 Accounts Receivable	8,229.72
<b>Total for Accounts Receivable</b>	<b>\$8,229.72</b>
Other Current Assets	
12000 Undeposited Funds	200.00
12100 PRE-PAID EXPENSES/DEPOSITS	0
12100.1 Insurance-Venue	27,598.00
12100.3 Professional Services	24,253.03
<b>Total for 12100 PRE-PAID EXPENSES/DEPOSITS</b>	<b>\$51,851.03</b>
131200 HQ Clearing	
15000 Inventory	203,456.94
Inventory Asset	
<b>Total for Other Current Assets</b>	<b>\$255,507.97</b>
<b>Total for Current Assets</b>	<b>\$11,263,288.71</b>

# Statement of Financial Position

## National Speleological Society

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Fixed Assets	
16000 REAL ESTATE PULASKI	0
16000.1 Building	1,452,306.39
16000.2 Accum. Depreciation Building	-535,491.00
16000.3 Land	482,514.00
16000.4 Improvements	764,675.83
<b>Total for 16000 REAL ESTATE PULASKI</b>	<b>\$2,164,005.22</b>
16100 CAVE AVE	0
16100.1 Building	87,942.00
16100.2 Accum. Depreciation Building	-84,446.00
16100.3 Land	6,000.00
16100.4 16100.4 Improvements	2,500.00
<b>Total for 16100 CAVE AVE</b>	<b>\$11,996.00</b>
16200 Blenz Property	0
16200.1 Blenz House	225,250.00
16200.2 Accum. Depr Blenz house	-105,820.00
16200.3 Blenz Land	39,750.00
<b>Total for 16200 Blenz Property</b>	<b>\$159,180.00</b>
16300 Smith Property	0
16300.3 Smith Property Land	30,000.00
<b>Total for 16300 Smith Property</b>	<b>\$30,000.00</b>
16400 Equip, F&F	\$4,266.82
16400.1 Equip, F&F	36,447.00
16400.2 Accum. Depreciation Equip F&F	-14,430.00
<b>Total for 16400 Equip, F&amp;F</b>	<b>\$26,283.82</b>
16500 Cave/Preserve Lands	699,377.38
16600 Library Collections	0
16600.1 Library Collection	141,318.00
16600.2 Accum. Depr Library Collections	-140,818.00
<b>Total for 16600 Library Collections</b>	<b>\$500.00</b>
16700 Museum Collections	0
16700.1 Museum Collection	10,271.75
16700.2 Accum. Depr Museum Collections	-10,271.75
<b>Total for 16700 Museum Collections</b>	<b>0</b>
<b>Total for Fixed Assets</b>	<b>\$3,091,342.42</b>
Other Assets	
Pre-Paid Convention Expense	
<b>Total for Other Assets</b>	<b>0</b>
<b>Total for Assets</b>	<b>\$14,354,631.13</b>

# Statement of Financial Position

## National Speleological Society

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
20000 Accounts Payable	2.00
Accrued A/P NCRC	6,218.94
<b>Total for Accounts Payable</b>	<b>\$6,220.94</b>
Credit Cards	
Ramp Card	7,603.05
Truist Visa #4090 & 4116	3,371.21
Truist Visa #6278 & 9452 & 7063	-2,503.81
<b>Total for Credit Cards</b>	<b>\$8,470.45</b>
Other Current Liabilities	
20100 Prepaid Ads NSS News	10,161.95
20700 Venue Rental Damage Deposit	6,175.00
20800 Venue Refundable Damage Deposit	-50.00
24000 Payroll Liabilities	-\$3,035.83
AL Income Tax	-12,419.84
AL Unemployment Tax	-513.90
Federal Taxes (941/944)	-2,147.91
Retirement Liabilities	
Wage Garnishments	-4,450.11
<b>Total for 24000 Payroll Liabilities</b>	<b>-\$22,567.59</b>
Alabama Dept of Revenue Payable	0
State of AL Sales Tax Payable	-569.25
<b>Total for Alabama Dept of Revenue Payable</b>	<b>-\$569.25</b>
City Of Huntsville Payable	0
Huntsville Sales Tax Payable	-299.57
<b>Total for City Of Huntsville Payable</b>	<b>-\$299.57</b>
Deferred Revenue	0
27000 Future Convention Registrations	
Convention Deferred Revenue	-4,050.00
NCRC Deferred Revenue	34,978.02
<b>Total for Deferred Revenue</b>	<b>\$30,928.02</b>
Direct Deposit Payable	687.54
Line of Credit	
<b>Total for Other Current Liabilities</b>	<b>\$24,466.10</b>
<b>Total for Current Liabilities</b>	<b>\$39,157.49</b>

# Statement of Financial Position

## National Speleological Society

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Long-term Liabilities	
20101 Deferred Dues	
<b>Total for Long-term Liabilities</b>	<b>0</b>
<b>Total for Liabilities</b>	<b>\$39,157.49</b>
Equity	
30000 Prior Years Equity	1,857,607.78
35000 Restricted Net Assets	69,837.71
36000 Unrestricted Net Assets	12,203,100.20
Net Income	184,927.95
<b>Total for Equity</b>	<b>\$14,315,473.64</b>
<b>Total for Liabilities and Equity</b>	<b>\$14,354,631.13</b>

FROM THE DESK OF

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MICHAEL CICHERSKI

15 August, 2025

**PROBLEMS:**

What keeps me up at night? Not so much a Problem, but more of a concern.

The insurance industry is evolving quickly into an AI driven field where analytics plays an important role in determining what Risk, (business), is covered and at what rate. The input from individual underwriters is a dying career.

The NSS is a difficult organization to insure because insurance carriers thrive on predictability. The NSS is an unknown organization with a lack of historical data, unclear risk exposures and a difficulty in pricing - that is in the eyes of the carriers.

The NSS is fortunate to have an incredible Broker providing professional guidance. MMA, (Marsh McLennan Agency), has been instrumental in finding the necessary coverage for the NSS at the best possible rate.

The staff at MMA have gone above and beyond the call of duty to share our story with various carriers in an effort to find the right products for the Society. Fortunately, these conversations still take place face to face with the potential carriers across the nation. In the end, there are only a few carriers across the globe who are interested in providing the NSS coverage, and MMA has fought hard to protect the Society with the current carrier.

The cost of insurance for the NSS is one of the largest expense items in the annual budget. It is incredibly difficult to estimate from year to year where, or if, the carrier will offer a renewal from year to year.

So, although it is not a Problem, it is very much concern that is weighing heavily on my mind. We will begin to look at the renewal process in late December.

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## **PROGRESS:**

The Insurance Committee is proud to have made progress in the following areas this past quarter:

- Provided the VTC with additional options on coverage and premium.
- All insurance policies and policy payment process are online in the MMA portal.
- All future contracts and agreements will now be reviewed by our carrier to make sure we don't have any gaps prior to NSS events.
- Streamlined the COI request process for future events.
- Put in place the Auto policy to cover non-owned vehicles used in NSS business.
- Working closely with the Preserves and Properties division we have updated the list of all properties that fall under the umbrella of the NSS.

## **PLANS:**

The Insurance Committee is working on the following issues for the fourth quarter of 2025:

- Continue to work with the Broker on coverage/quotes for the Trailer, NCRC property, VTC property, Educator Legal Liability and Participant Accident policy.
- Working on meeting the insurance requirements for the 2026 Convention.
- Working on a template with Jay Clark that can be used by VTC and NCRC to cover those requesting to be added as Additional Insureds.
- Working on a breakdown on the premium(s) for the policies to better know where the dollars are being spent.
- 2026 Renewals.
- Working with the Broker on a Grotto questionnaire. (Long range stuff).

Michael Cicherski

NSS Insurance Committee

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