

**National Speleological Society
Secretary-Treasurer's Report
Submitted 2/5/2026**

**Prepared by:
Kristine Ebrey
KEbrey@caves.org**

Division of Finance Personnel:

**Agents of the Secretary -
Treasurer**

NSS Office Manager	Michelle Kesler	bookkeeper@caves.org
Fine Arts Salon Treasurer	Kim Fleischmann	kfleisch@juno.com
2026 Convention Treasurer	Sharon Schierling	sschierl@nd.edu
2027 Convention Treasurer		
NCRC Treasurer	Rachel Walker	Finance@ncrc.info
VTC Treasurer	Jenny Tison	Jenny.tison@caves.org
Insurance Committee	Michael Cicherski, Chairman	coastalcaver@me.com

Financials attached as on 12/31/2025.

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

The Secretary-Treasurer (ST) oversees all financial & account operations of the NSS. I work closely with the Executive Director to support all components of the NSS in day to day operations.

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

Plans:

- Convention
 - Set Up 2027 NSS Convention QBO and Bank Account
 - Open 2027 Bank account
 - Open Indiana Sales Tax account for NSS bookstore
 - Discussions with Carol and Annette on CoOp, JSS and vertical section operations
 - Discussion on the management of the convention sponsorship donations
 - Approve 2027 Convention budget
 - Ongoing training and support for 2026 Convention treasurers and staff
 - Continue review and signing contracts for 2026 convention
 - Support and onsite assistance at the 2026 convention
- Conduct annual financial review for the directors
- Research and resolve vertical section association and bank account
- Institute the VTC financial policy and investment account
- Correct the disconnect between cost of goods, cost of goods sold, AR from YM to QBO
- Discontinue line item accounting between commissions and conventions in QBO
- Streamline accounting between other QBO accounts (VTC, NCRC, Conventions)
- Institute the NCRC financial policy and investment account
- Modify existing fund contracts from the NSF
- Reconcile and remove pending inactive AVID transactions from QBO
- Modify NSF and NSS contract that aligns with the legal relationship of both organizations
- Continue research and support in legacy venue rental financials
- Continued HR and employee management as needed by the Executive Director
- Execute training manual and NSS bookstore contracts with VTC and NCRC – Pending from Tim White.
- Set up CapEx account and LOC – Pending Board minutes
- Deliver quarterly actuals to divisions starting 26/27 fiscal year
- Provide ongoing support and financial information to divisions, membership and grottoes
- Prepare and participant in the financial audit after a proposal is approved
- Support pending legal and insurance items
- Insurance Committee
 - We will working hard over the next 3 months to find a solution to the issue of excess liability insurance. My goal is to nail down options over the next 90 days for the Board to consider.
 - We are working with Legal to have all 2026 convention contracts reviewed prior to their being signed.
 - We are looking at a Participant Accident Policy. This is a very vanilla policy that would cover small to minor injuries suffered by NSS members while caving. I'm trying to get quotes put together for th Noard to review in the next 3 months.

Progress:

- Prepare and Assist with the 2026/2027 NSS Fiscal Budget
- Created NSF contract and transmitted funds for the Dr. Albert and Ethel Ogden Geosciences research fellowship grant
- Closed 2024-2025 fiscal year

- Reclassification of budget lines items with division and new ED structure within QBO and Ramp
- Reconciled NSF investments accounts to 12.31.25
- Renewed Madison County and State of Alabama business licenses
- Researched and received audit and 990 proposals
- Researched and adjusted grant distribution requirements per nonprofit tax law
- Completed 2024-2025 Form 990
- 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
 - Reconcile and transfer money from Stripe to 2026 Convention account
- 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
- Streamline bank accounts and remove unnecessary account
 - Move PayPal, Stripe and YM from CC Deposits into operating account
- Review financial bylaws with Financial Review Committee for modifications for BOG approval
- Implemented and manage NSS Benefits package now available to NSS employees
- NSF
 - Assistance in creating a separate account per fund held by the NSF
 - Reconciliation of investment accounts/funds after split from co-mingling
 - 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)
 - Discussed with Doug S. on creating a new investment account (NSS Perpetuity Fund) with Truist per diversification requirement of the NSS financial review committee.
 - Conducted a meeting with nonprofit attorneys' on the concerns the NSS has over the management and reporting of the funds held by the NSF
- Adjusted all insurance premiums annually and renewals concurrently
- Completed initial insurance renewal paperwork for 26/27
- Insurance Committee
 - We continue to move forward with having all insurance policies renew on the same calendar date. With the exception of a few small policies we should be there.
 - Working with the VTC, and Pete Johnson, we have streamlined the requests for certificates. Appears to be working well.

Problems / Concerns

- Obtaining Board of Governors minutes on approved motions

Statement of Activity

National Speleological Society
April-December, 2025

Distribution account	Total
Income	
43100 Venue Income	
43100.1 Pulaski Venue Income	29,650.00
43100.2 Pulaski Retained damage deposit	5,700.00
Total for 43100 Venue Income	\$35,350.00
43200 Bookstore Sales	
43200.1 General Bookstore Sales	35,383.74
43200.2 Convention Bookstore Sales	9,016.63
Total for 43200 Bookstore Sales	\$44,400.37
45000 OTHER INCOME	\$36.87
45000.3 Government Funds	38,325.52
Total for 45000 OTHER INCOME	\$38,362.39
45100 CO-OP	-4,203.71
48000 JSS	
48000.1 JSS-Income	-880.00
48000.2 JSS-Expenses	-3,541.43
Total for 48000 JSS	-\$4,421.43
Misc Revenue	0.00
Non-Profit Revenue	
41000 Membership	
41000.01 Membership General	156,195.57
41000.2 News Shipping	13,970.55
41000.3 Institutional	1,540.00
41000.6 Conservation Regular	920.00
41000.7 Life/Conservation/Family Life	22,220.00
Total for 41000 Membership	\$194,846.12
Contributions and Grants	-\$3,508.00
42000 DONATION	

Statement of Activity

National Speleological Society

April-December, 2025

Distribution account	Total
42000.1 UnRestricted	162,254.62
42000.2 Restricted	\$48,276.59
Verticle Tower Fundraiser	50.00
Total for 42000.2 Restricted	\$48,326.59
42000.3 Bequests	38,086.95
42000.4 Convention Auction	9,114.00
Total for 42000 DONATION	\$257,782.16
Total for Contributions and Grants	\$254,274.16
Total for Non-Profit Revenue	\$449,120.28

Statement of Activity

National Speleological Society

April-December, 2025

Distribution account	Total
Program Service	
43000 Event Income -Convention	\$38,796.69
43000.1 Registrations	141,739.19
43000.2 Event Income - Convention Sponsorships	4,771.76
43000.4 Convention Workshops Fieldtrips	2,750.00
Total for 43000 Event Income -Convention	\$188,057.64
43600 Periodicals/Advertising	90.00
44000 NCRC Events	-\$2.50
44000.1 NCRC Income	216,865.90
Total for 44000 NCRC Events	\$216,863.40
47000.1 Salons Income	333.00
VTC Income	\$360.00
Event Income - VTC	3,931.13
Merch Income - VTC	609.25
Total for VTC Income	\$4,900.38
Total for Program Service	\$410,244.42
Program Service Revenue	11,840.18
Shipping Income	218.78
Uncategorized Income	9.31
Total for Income	\$980,920.59
Cost of Goods Sold	
Convention Merch Cost of Goods Sold	-13,276.00
Cost of Goods Sold	6,306.07
Merch - VTC	1,637.24
Total for Cost of Goods Sold	-\$5,332.69
Gross Profit	\$986,253.28
Expenses	
51000 Royalties Expense	124.50

Statement of Activity

National Speleological Society

April-December, 2025

Distribution account	Total
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60100 PAYROLL	
60100.1 Salaries	147,432.11
60100.2 ER Taxes	455.94
60200 Payroll Fees	1,414.51
60300 Pensions Expense	8,520.92
60400 Workman's Comp	1,250.00
Garnishments and Child Support Paid	10,216.65
Payroll Taxes Paid	61,186.51
Total for 60100 PAYROLL	\$230,476.64
61100 Marketing and Media	666.47

Statement of Activity

National Speleological Society

April-December, 2025

Distribution account	Total
61300 Board Expenses	6,710.00
61800 Depreciation Expense	4,873.92
62300 Facility Rent & Expenses	\$3,121.00
64700 Venue (HQ) Expenses	8,260.00
64800 Venue (HQ) Staff	1,130.00
Total for 62300 Facility Rent & Expenses	\$12,511.00
62500 Grants and Awards	21,667.62
63200 Maintenance & Repairs	
63200.2 HQ Maintenance & Repairs	26,245.83
63800 Preserve Maintenance	609.44
Total for 63200 Maintenance & Repairs	\$26,855.27
63300 Medical Benefits	16,133.35
63500 Office Supplies & Expenses	11,117.05
64000 Professional Fees	\$835.00
61000 Audit/Accounting Serices	\$625.00
Bookkeeping	12,870.00
Total for 61000 Audit/Accounting Serices	\$13,495.00
Total for 64000 Professional Fees	\$14,330.00
64400 Travel Expense	15,703.95
64500 Utilities-Cave Ave	637.52
66900 Reconciliation Discrepancies	-1.37
Books	-658.00
Conference and Meeting Expense	
62000 Education & Training	3,500.00
Total for Conference and Meeting Expense	\$3,500.00
Event Expense	\$100,236.23
62200 Event Expense - Convention	\$109,566.42
Salons Expenses	858.12

Statement of Activity

National Speleological Society

April-December, 2025

Distribution account	Total
Vertical Section	580.00
Total for 62200 Event Expense - Convention	\$111,004.54
62201 Event Expense - Insurance	7,500.00
Event Expense - VTC	\$703.36
VTC - Facility and Food Expense	545.00
VTC - Gear Cache	3,649.26
Total for Event Expense - VTC	\$4,897.62
NCRC Expenses	230,380.75
Total for Event Expense	\$454,019.14

Statement of Activity

National Speleological Society
April-December, 2025

Distribution account	Total
Financial Charges and Merchant Fees	\$1,270.35
61200 Bank Fees	110.00
61400 Investment / Brokerage Fees	63,674.82
63400 Merchant Processing	\$11,667.54
36400.3 Convention - Merchant Processing Fees	3,477.27
Total for 63400 Merchant Processing	\$15,144.81
63410 AVID Processing Fees	2,848.43
PayPal Fees	635.18
Total for Financial Charges and Merchant Fees	\$83,683.59
Information Technology	
61700 Computer & Software	11,020.89
62900 Internet Services	7,527.69
Total for Information Technology	\$18,548.58
Misc Expense	150.00
Occupancy	
61900 Dues & Licenses	769.93
62700 Insurance Expense	117,577.40
64100 Property Tax	37,865.33
64600 Utilities-Office	24,294.29
Total for Occupancy	\$180,506.95
Other Business Expenses	\$129.00
63000 Land Owner Relations	-17.52
63100 Library & Museum	5,578.02
63600 Outreach	220.08
63700 Postage & Mailings	32,461.44
75000 Sales Tax Expense	3,679.13
Nature Preserves	7,772.55
Total for Other Business Expenses	\$49,822.70

Statement of Activity

National Speleological Society

April-December, 2025

Distribution account	Total
Printing and Publications	
63900 Printing & Publications	\$72,375.13
62600 Honorarium Expense	25,243.32
Total for 63900 Printing & Publications	\$97,618.45
Total for Printing and Publications	\$97,618.45
Ramp Fees	1,510.00
Total for Expenses	\$1,250,507.33
Net Operating Income	-\$264,254.05

Statement of Activity

National Speleological Society

April-December, 2025

Distribution account	Total
Other Income	
Cash Back Rewards	530.42
INVESTMENT INCOME	\$147,226.08
49000.1 Realized Gain	340,449.73
49000.2 Unrealized Gain	658,715.12
49000.3 Realized Loss	-10,541.07
49000.4 UnRealized Loss	-211,096.12
Dividend	147,794.31
Total for INVESTMENT INCOME	\$1,072,548.05
Total for Other Income	\$1,073,078.47
Net Other Income	\$1,073,078.47
Net Income	\$808,824.42

Statement of Financial Position

National Speleological Society

As of December 31, 2025

Distribution account	Total
Assets	
Current Assets	
Bank Accounts	
10000 Operating Checking 3368	18,060.92
10099 Paypal	1,508.57
1010000293368 Avid Pay Truist 3368	4,836.63
10100 CC Deposit Checking 6224	81,363.52
10101 Petty Cash	0.00
10200 Incoming ACH Checking Truist 6119	978.37
10400 Salons Checking Regions Bk 8326	8,358.18
10450 Vertical Training Commission - Chase 3838	23,312.28
10701 NCRC National	98,321.43
10710 NCRC Western Region	6,668.38
10720 NCRC Northeast Region	4,154.44
10800 NCRC Caribbean Region	0.00
10810 NCRC Annual Seminar	5,000.00
10820 NCRC Central Region	16,463.24
10830 NCRC Eastern Region	11,959.17
10840 NCRC South Central-LINO Bk 6189	48,903.74
10850 NCRC SouthEast Region	3,645.68
10851 NCRC SouthWest Region	16,179.96
10870 NCRC Pacific Region	1,953.86
10880 NCRC Rocky Mountain Region	1,899.69
11400 Director Fund -Truist 3123	1,286,068.66
11500 Investment Fund - Truist 3244	5,090,574.10
11600 NSF - Investment Accounts 7377	1,999.87
11700 NSF Life Membership Investment Fund 7383	2,431,980.94
2025 NSS Convention	0.00
2026 NSS Convention1525	4,548.97

Statement of Financial Position

National Speleological Society
As of December 31, 2025

Distribution account	Total
2112 Bond Deposits	51,000.00
B40-143502 NSF Sara Corrie Memorial Trust Fund	245,151.37
B40-143522 NSF Holding Fund	204,026.98
B40-143524 NSF International Cave Exploration Trust Fund	159,476.38
B40-143526 NSF Litigation to Protect Caves Trust Fund	151,976.57
B40-143527 NSF Periodical Special Features Trust Fund	195,260.23
B40-143528 NSF Nature Preserve Trust Fund	213,626.54
B40-143532 NSF Rescue Training Trust Fund	230,434.76
B40-143533 NSF Merle and Bill Stephenson 50th Anniversary Trust Fund	66,656.76

Statement of Financial Position

National Speleological Society

As of December 31, 2025

Distribution account	Total
B40-143535 NSF Ralph W. Stone Research Trust Fund	247,461.26
B40-145282 NSF Convention Surplus Fund	290,821.18
B40-145301 NSF Cave Acquisition Trust Fund	252,223.05
B40-145303 NSF Perpetuity Operational Trust Fund	108,957.89
B40-145310 NSF Bill Cuddington Memorial Scholarship Trust Fund	4,537.67
B40-150141 NSF International Cooperation Trust Fund	41,174.71
B40-150152 NSF Vandalism Deterrence Reward Trust Fund	47,447.65
B41-412787 NSF Lew Bicking Trust Fund	11,087.92
B41-415544 NSF Publication Trust Fund	16,368.89
B41-440328 NSF James G Mitchell Trust Fund	9,807.84
RY1-009995 NSF Peter M Hauer Trust Fund	3,688.36
Total for Bank Accounts	\$11,719,926.61
Accounts Receivable	
14000 Accounts Receivable	4,279.72
Total for Accounts Receivable	\$4,279.72
Other Current Assets	
12000 Undeposited Funds	200.00
12100 PRE-PAID EXPENSES/DEPOSITS	\$0.00
12100.1 Insurance-Venue	27,098.00
12100.3 Professional Services	31,127.50
Total for 12100 PRE-PAID EXPENSES/DEPOSITS	\$58,225.50
131200 HQ Clearing	0.00
Inventory Asset	414.56
Inventory - Cost of Goods	\$218,822.70
43000.3 Convention Merch	0.00
Total for Inventory - Cost of Goods	\$218,822.70
NCRC Gear Cache	9,140.98
Total for Other Current Assets	\$286,803.74

Statement of Financial Position

National Speleological Society
As of December 31, 2025

Distribution account	Total
Total for Current Assets	\$12,011,010.07
Fixed Assets	
16000 REAL ESTATE PULASKI	
16000.1 Building	1,452,306.39
16000.2 Accum. Depreciation Building	-664,207.92
16000.3 Land	482,514.00
16000.4 Improvements	768,278.73
16000.5 Accum. Depreciation Improvements	-297,312.79
Total for 16000 REAL ESTATE PULASKI	\$1,741,578.41

Statement of Financial Position

National Speleological Society

As of December 31, 2025

Distribution account	Total
16100 CAVE AVE	
16100.1 Building	87,942.00
16100.2 Accum. Depreciation Building	-87,942.00
16100.3 Land	6,000.00
16100.4 16100.4 Improvements Cave Ave	2,500.00
Total for 16100 CAVE AVE	\$8,500.00
16200 Blenz Property	
16200.1 Blenz House	225,250.00
16200.2 Accum. Depr Blenz house	-138,596.00
16200.3 Blenz Land	39,750.00
Total for 16200 Blenz Property	\$126,404.00
16300 Smith Property	
16300.3 Smith Property Land	30,000.00
Total for 16300 Smith Property	\$30,000.00
16400 Equip, F&F	\$4,266.82
16400.1 Equip, F&F	36,447.00
16400.2 Accum. Depreciation Equip F&F	-19,303.92
Total for 16400 Equip, F&F	\$21,409.90
16500 Cave/Preserve Lands	699,377.38
16600 Library Collections	
16600.1 Library Collection	141,318.00
16600.2 Accum. Depr Library Collections	-140,818.00
Total for 16600 Library Collections	\$500.00
16700 Museum Collections	
16700.1 Museum Collection	10,271.75
16700.2 Accum. Depr Museum Collections	-10,271.75
Total for 16700 Museum Collections	\$0.00
Total for Fixed Assets	\$2,627,769.69

Statement of Financial Position

National Speleological Society
As of December 31, 2025

	Total
Distribution account	
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Other Assets	
Pre-Paid Convention Expense	15,750.00
Total for Other Assets	\$15,750.00
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Total for Assets	\$14,654,529.76
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	30,034.71
Accrued A/P	627.13

Statement of Financial Position

National Speleological Society

As of December 31, 2025

Distribution account	Total
Total for Accounts Payable	\$30,661.84
Credit Cards	
Ramp Card	11,033.43
Truist Visa #4090 & 4116	0.00
Truist Visa #6278 & 9452 & 7063	-172.26
Total for Credit Cards	\$10,861.17
Other Current Liabilities	
20100 Prepaid Ads NSS News	10,761.95
20700 Venue Rental Damage Deposit	3,225.00
20800 Venue Refundable Damage Deposit	-50.00
24000 Payroll Liabilities	-\$3,035.83
AL Income Tax	10,343.23
AL Unemployment Tax	0.00
Federal Taxes (941/944)	-2,147.91
Retirement Liabilities	0.00
Wage Garnishments	839.34
Total for 24000 Payroll Liabilities	\$5,998.83
Alabama Dept of Revenue Payable	\$0.00
State of AL Sales Tax Payable	21.22
Total for Alabama Dept of Revenue Payable	\$21.22
City Of Huntsville Payable	\$0.00
Huntsville Sales Tax Payable	10.02
Total for City Of Huntsville Payable	\$10.02
Convention Advances	-100.00
Deferred Revenue	
27000 Future Convention Registrations	0.00
Convention Deferred Revenue	-4,050.00
NCRC Deferred Revenue	34,916.93

Statement of Financial Position

National Speleological Society
As of December 31, 2025

	Total
Distribution account	
Total for Deferred Revenue	\$30,866.93
Direct Deposit Payable	687.54
Line of Credit	0.00
Total for Other Current Liabilities	\$51,421.49
Total for Current Liabilities	\$92,944.50
Long-term Liabilities	
20101 Deferred Dues	0.00
Total for Long-term Liabilities	\$0.00
Total for Liabilities	\$92,944.50

Statement of Financial Position

National Speleological Society
As of December 31, 2025

Distribution account	Total
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Equity	
30000 Prior Years Equity	1,830,711.63
35000 Restricted Net Assets	69,837.71
36000 Unrestricted Net Assets	11,852,211.50
Net Income	808,824.42
Total for Equity	\$14,561,585.26
Total for Liabilities and Equity	\$14,654,529.76
