



National Association of FSA County Office Employees

NASCOE Treasurer's Exit Report 2023 NASCOE National Convention College Station, TX August 1-5, 2023

President
Marcinda Kester
marcinda.kester@nascoe.org

Vice President
Joel Foster
joel.foster@nascoe.org

Secretary
Taylor Stucki
taylor.stucki@nascoe.org

Past Secretary
Richard Csutoras
richard.csutoras@nascoe.org

Treasurer
Jessi Colgrove
jessi.colgrove@nascoe.org

I am proud to have been elected to serve a third year as your NASCOE National Treasurer as it has been an honor to have served for the past two years. The more time I spend in the position, the more I learn, which has resulted in new ideas and increased efficiency.

On the positive side of things, we have continued to reap the benefits of cash-back rewards through our Bank of the West credit cards and during the 2022/2023 budget year we brought in \$1,400 just by using the President and Vice-President's credit cards to purchase items and pay for services instead of issuing checks. While it's not a significant source of income, every little bit helps!

Traditionally, CD's have been a safe but unprofitable way to invest money and when I took over as NASCOE Treasurer in 2021, I was shopping rates of 0.02%. In late June, Bank of the West ran a special for a 13-month CD at a 5.10% annual interest rate and the Executive Committee voted to take \$100,000 out of checking and \$100,000 out of savings to place into this CD. After 13 months, we expect to see a return of over \$11,000.

While we currently hold a net worth of approximately \$800,000, we overspent our 2022/2023 budget by almost \$24,000. A lot of this is due in part to the expense of the new NASCOE app which was greatly needed. We also found ourselves in a situation where we needed to forgive the \$30,000 loan that we made to Georgia, the host of the 2022 National Convention. These unexpected expenses definitely hurt our bottom line and serves as a reminder that we can't continue to spend more than we take in.

While working on the 2023/2024 budget, it became apparent that inflation has caught up to us and we cannot continue to operate as we have in the past. Our costs have continued to increase in the form of hotels, airfare, food, and fuel while our membership numbers are lower than they have been in the past. We stripped everything we could out of the budget and are still left with a deficit of almost \$42,000 and this included projected income from a possible National Benefits Provider. Without that income, our deficit is closer to \$80,000. We can't continue to dip into our reserves to fund our operating expenses and because cutting expenses can only go so far, we need to begin looking for ways to increase our income and we have found ourselves in a position where we are financially dependent on a benefits provider.

In College Station we began to have a discussion on increasing membership dues, something that seemed to be generally well-accepted. The last time we saw an increase was in 2008 where we went from \$40 per year to \$55 per year. As costs have continued to rise, our number of members has decreased in proportion to

reduced on-board staff. I believe that NASCOE is at a critical financial tipping point where we need to act within the next year to increase our income. We not only put ourselves at risk of depleting our financial reserves, but we are guaranteed to see a decrease in the services and benefits that we are able to provide to our members. We could also find ourselves in a position where we are not prepared to weather a financial emergency.

I look forward to what the next year holds, and I believe that the Executive Committee can work with membership to find acceptable solutions that will put us in a better financial position as we look to the future.

Respectfully Submitted,

A handwritten signature in blue ink that reads "J. Shiede Colgrove". The signature is written in a cursive style.

Jessi Colgrove
NASCOE Treasurer