



NSAC
*National Society of
Accountants for Cooperatives*

Mission

*“To enhance the professional image and
performances of individual NSAC
members in their service to cooperatives.”*

Serving Cooperatives Since 1936

HOW TO JOIN

Membership in the National Society of Accountants for Cooperatives (NSAC) is open to individuals employed by or affiliated with a cooperative organization as well as those who are engaged in providing professional services for cooperatives and those who are otherwise engaged in the furtherance of cooperative principals.

When joining NSAC, one becomes a member of the both the national organization and one or more chapters. NSAC has one chapter that is national in scope, the Electric Cooperative Chapter (ECC). The ECC is dedicated to serving rural utility advisors. Nine chapters are organized using state boundaries.

These regional organizations provide education and information of special interest to members in their geographic territory. They are especially valuable to members who may not be able to participate in national activities. Bylaw provisions entitle members to affiliate with the chapters(s) of their choice.

A list of the states in each chapter is provided on the NSAC web site, www.nsac.coop.

An applicant must complete a membership application and submit this, with payment covering the cost of national and chapter membership, to the NSAC National Office. To obtain a copy of the membership application:

- Download a copy from NSAC's home page www.nsac.coop
- Find a copy on the last page of each edition of *The Cooperative Accountant*
- Contact the National Office and request a copy

MEMBERSHIP BROCHURE

TAP INTO A NETWORK OF OVER 1,500 FELLOW PROFESIONALS

The Members

The National Society of Accountants for Cooperatives (NSAC) is a professional society of over 1,500 individual members across the U.S. who are actively involved with the financial management and planning of cooperative businesses.

Your colleagues will include the finance, tax, and accounting employees of cooperatives as well as accountants, auditors, attorneys and bankers who provide services for cooperatives.

The Mission

Along with bringing like-minded individuals together and encouraging friendly relations among the membership, NSAC strives to be the acknowledged leader in:

- Providing accounting, tax and business education uniquely tailored to cooperatives;

- Providing networking and professional development opportunities for our membership; and...
- Supporting cooperative business interests in standard setting processes.
Enabling our membership to effectively serve cooperatives

The Programs

Each August, NSAC conducts its Tax and Accounting Conference for Cooperatives. This meeting covers the gamut of accounting, tax, finance, and general business management issues of importance to professionals working for or with cooperatives. Each of our chapters also holds one or more educational functions each year.

Our Cooperative Learning Network (CLN) webinar courses provide inexpensive, comprehensive CPE-certified reports on developments of interest to members over your computer and telephone. No travel costs, no time away from the office – just watch, listen, and learn.

NSAC offers two seminars to teach the specifics of cooperative accounting. Topics include cooperative financial statements, taxation, equity management, hedge accounting and risk management. Both Basic and Advanced Cooperative Accounting Seminars are presented throughout the country by sponsoring chapters and as CLN webinars.

The Message

Perhaps the most important tool NSAC will provide you is the quarterly technical journal, *The Cooperative Accountant*. This widely-respected publication furnishes timely and useful information on subjects of interest to the entire cooperative community.

NSAC is an active user of electronic and social networking programs such as Facebook to convey information and facilitate communication among professionals serving co-ops.

Also important is your new link to the vast network of cooperative professionals as well as service providers who are members of the Society. Access to their collective experiences and expertise will enlighten you and provide solutions to your challenges.

The Qualifications

To qualify for membership in NSAC, you must be an individual:

- Employed by or affiliated with a cooperative organization
- Engaged in providing professional services for cooperatives, or
- Otherwise engaged in the furtherance of cooperative principals

The Next Step

For additional information on NSAC, contact the National Office at 136 South Keowee Street, Dayton, OH 45402, (937) 222-6707. Or visit NSAC's web site at www.nsac.coop.

COOPERATIVE ACCOUNTING SEMINARS

NSAC has two Accounting and Auditing Seminars. The Basic Course is designed as an introductory seminar for accountants and accounting employees of cooperatives and public accounting firms who have limited experience in the field. The course consists of five modules, each an hour in length and worth one CPE credit. The topics covered are:

- **Introduction to Cooperatives**
- **Equity Management and Inter-Cooperative Investments**
- **Basic Cooperative Taxation**
- **Co-op GAAP**
- **Cooperative Financial Statements**

The Advanced Course also consists of five one-hour modules worth one CPE each. They cover more advanced topics and are designed for people who have a sound foundation in basic cooperative accounting. The topics covered are:

- **Hedge Accounting for Cooperatives**
- **Risk Management for Cooperatives**
- **Advanced Cooperative Taxation**
- **Ratio Analysis for Cooperatives**
- **International Accounting Standards**

Modules from these packages, or similar materials prepared by experienced co-op accountants, are frequently presented as part of Chapter Annual Meetings or other Chapter functions. The fee for such functions is established by the sponsoring Chapter. The Basic Course and parts of the Advanced Course are presented regularly as CLN webinars.

FINANCIAL REPORTING BY COOPERATIVES

If your answer to any of the following questions is "yes," NSAC has a publication that will be of great value to you:

- Have you ever been in a position of having to prepare a set of financial statements for a cooperative and not had a reliable prior-year set of statements to use as a guide?
- Have you ever had a new issue arise that required special treatment or disclosure in your cooperative's financial statements and wished you knew how other cooperatives have handled such matters in their statements?
- Have you ever wondered how the financial statement treatment or the footnote disclosure you "developed" compares with other cooperatives' treatment of similar matters?
- Have you ever struggled with the writing of a footnote disclosure and wished you had access to others' solutions to comparable dilemmas so you wouldn't have to "reinvent the wheel?"

NSAC has a publication available titled *Financial Reporting by Cooperatives*. Working with actual financial statements of more than forty cooperatives, volunteer NSAC members extracted footnote disclosures on areas of the financial statements

which include elements unique to cooperatives. That information has been sorted out by financial statement classification. Each major section of the publication includes a discussion of the accounting principles relevant to that area of the financial statement. That discussion is followed by examples of financial statement disclosures extracted from the database of actual cooperative financial statements.

Financial Reporting by Cooperatives is an indispensable tool to preparers of financial statements for cooperatives, to students of cooperative accounting, and to anyone who has occasion to work with such statements. The publication is provided in loose leaf form. Various sections of the document are updated and replaced on a revolving basis.

Versions of *Financial Reporting by Cooperatives* from 2003 to the present are available free of charge to NSAC members in a "PDF" format on the NSAC web site, www.nsac.coop. A fee is charged for hard copy and for access to the material by non-members.

EDUCATIONAL OPPORTUNITIES

Educational Training Programs

A Strong Benefit of NSAC

Education is perhaps the most valuable service a professional association can offer its members. NSAC provides quality education and educational materials to its membership and has set a goal to build on that service. Educational opportunities available for members include:

1. Cooperative Learning Network webinars

These educational offerings are presented through your computer and telephone directly at the location (such as your office or conference room) of your choice. These CPE-accredited sessions provide inexpensive, convenient updates on issues of importance to cooperative finance, accounting and auditing, tax, and legal professionals. Most such sessions are recorded and available later as a PODcast for viewing at your convenience.

2. Cooperative Basic and Advanced Accounting Seminars

These courses cover a number of basic and more advanced topics that cooperative professionals confront on a regular basis, such as equity management, tax planning, and risk management. Live presentations of these materials often occur as part of Chapter functions. Many modules are also presented as CLN webinars on a regular basis.

3. National Tax and Accounting Conference for Cooperatives (TACC) Each year, in early August, NSAC holds a national educational program attended by accountants, auditors, bookkeepers, bankers, chief financial officers, lawyers and tax professionals. This event is held from Monday through noon Wednesday. It features quality programs lead by knowledgeable discussion leaders who provide

participants with relevant information to enhance their value to their employer and clients, gives them facts and information that makes their job easier and allows one to earn 20 or more CPE credits.

4. Chapter Annual Meetings and Educational Programs

Each of NSAC's 10 Chapters provide technical programming during their annual meetings and fall technical programs. A variety of cooperative-related topics are offered. These meetings usually provide 8-16 hours of CPEs.

Educational Publications

1. The Cooperative Accountant (TCA)

NSAC publishes a technical journal, The Cooperative Accountant (TCA), exclusively for its membership on a quarterly basis. Each issue includes articles covering many cooperative related issues. Topics include accounting & auditing issues, finance and banking, cooperative management and operations, legal and regulatory issues and taxation. Sections addressing the specific needs of individual groups of members include: Small Cooperative Business Forum, ACCTFAX, Utility Cooperative Forum and TAXFAX. This journal has become widely recognized as the industry standard in technical publications.

2. Welcome to Cooperatives

This report describes the fundamental elements of cooperative operations, including equity management and taxation. This booklet is used by cooperatives to educate their members, their employees, and their boards on how a cooperative is organized and operates.

3. Financial Reporting by Cooperatives

This publication containing actual footnote disclosures on areas of the financial statements which include elements unique to cooperatives. Sorted by financial statement classification, each major section of the report includes a discussion of the accounting principles relevant to that area of the financial statement. This discussion is followed by examples of financial statement disclosures as extracted from the data gathered from over forty cooperatives' actual financial statements.

What this means to you is that the association representing your interest is providing valuable educational programming which can increase your value to an employer, make performing your job easier and clearer and provide the cooperative(s) you serve with increased benefits. The hidden benefit is that these services are provided for you at a reasonable, affordable cost. This is NSAC's primary mission and we continually look for ways to meet the challenge of building on an already existing strong educational program for our members. Are you and your cooperative taking advantage of these opportunities? If not, join NSAC and be ready to grow as a person and as a professional.

PURPOSES AND AIMS

NSAC FUNCTIONS

Educate

NSAC provides a variety of training sessions, publications, and research tools to enhance the professional competence of its members and improve the level of service they can offer cooperatives.

Training Programs

- Tax and Accounting Conference for Cooperatives (TACC) is an annual national conference featuring noted presenters and numerous breakout sessions on developments in cooperative tax, accounting, finance, and management. TACC attendees can earn 20 or more Continuing Professional Education (CPE) credits
- Regional Chapter meetings offer 8-12 hours of CPE-accredited discussion on the latest developments of interest to professional advisers to co-ops.
- Basic and Advanced Cooperative Accounting Seminars offer CPE-accredited training in the core concepts unique to working for or with cooperatives, such as equity management, tax planning, and risk management.
- Cooperative Learning Network (CLN) webinars provide inexpensive, easy access to CPE-accredited reports by experts on a variety of issues important to cooperative advisers. No travel expenses, no time away from the office – just watch your computer and listen over the phone in your office or conference room.

Publications and Research

- The Cooperative Accountant is a quarterly technical journal featuring timely and useful information on cooperative tax, accounting, finance, and economic issues.
- Financial Reporting by Cooperatives explains and offers examples of financial statement entries unique to cooperatives.
- The Electronic Tax Library provides easy access to a searchable data base of IRS administrative rules and rulings and court cases concerning tax treatment of cooperatives.
- Welcome to Cooperatives is a basic explanation of how cooperatives are organized and operated, including equity management and tax treatment. It is must reading for new employees without a background in cooperation.

Advocate

For many years NSAC limited its activity to reporting on developments of importance to its members. However, as we move into the 21st Century, the leadership recognized a need to be ready to work with policy makers inside the accounting community to make sure the rapid evolution of accounting standards recognized the unique needs of cooperatives.

- **FASB.** Several years ago, NSAC began inviting a representative from the Financial Accounting Standards Board (FASB) to address TACC. This has opened direct contacts with FASB staff and led to invitations from FASB to NSAC to send provide comments on FASB proposals to change accounting standards and to participate in meetings to discuss those proposals. As a result of NSAC's involvement, cooperative concerns are now regularly considered when FASB reviews rules that impact co-ops.
- **IFAS.** In recent years, much discussion has taken place about the adoption in the United

States of International Financial Accounting Standards. Building on our experience with FASB, NSAC has become the industry leader in educating people who are considering this move about how it would impact co-ops and suggesting modifications that would remove any impediments to doing business on a cooperative basis.

Communicate

NSAC strives to make sure the members have access to the latest news and technical information required to do their jobs.

- **Conferences.** Our nationals and regional conferences offer more than access to quality presentations. Participants have ample opportunities to network with other cooperative advisers who they can contact when that person may be able to help resolve an issue they are resolving.
- **Electronic Membership Directory.** NSAC members have access to an electronic data base where they can locate contact information on other members on the basis of name, firm, location, and professional specialty. This allows for easy identification of persons who might help with an issue.
- **Electronic Reports to Members.** The NSAC National Office provides regular updates through E-Counters, our electronic member newsletter, and special electronic reports on upcoming events and current developments in technical areas important to the members.
- **Social Media.** NSAC has established a presence on Facebook and other social media outlets to reach out to members and others who are using the latest communication platforms.

Leadership Development

NSAC considers developing leadership skills of the members a key to keeping NSAC strong and improving the effectiveness of those members in their professional and personal lives. While becoming a national director or officer is an important leadership role, NSAC has several other activities that prepare members for those and other leadership roles in their lives.

- **National Committees.** Much of the activity of NSAC is planned and handled by its national standing committees and their sub-committees. NSAC members are encouraged to join one or more of these committees and actively participate in the programs they prepare and present.
- **Accounting and Auditing**
- **Chapter Development**
- **Education**
- **Membership Development**
- **National Program Planning**
- **Small Cooperative**
- **Tax**
- **Chapter Directors, Officers, and Program Leaders.**

It takes dedicated people willing to get something done to keep the Chapters functioning in a manner that provides value to the membership. Members are always in demand to serve as Chapter directors and officers and to manage program planning, member recruitment, new member mentoring, and other activities that produce strong chapters and, in turn, a strong national organization.

Q. What are my opportunities for professional development?

A. Members are encouraged to write articles for The Cooperative Accountant and other association publications, make presentations on technical topics at educational meetings, and participate in national and chapter committees.

Q. How do I find other members to help me?

A. There are many ways to network with other cooperative professionals and outside service suppliers. You can reference your Membership Directory and Resource Guide, visit NSAC's home page at www.nsac.coop, contact your chapter officers or call the National Office staff for support.

Q. Are there local regional activities in which I can participate?

A. Yes, NSAC is divided into nine regional chapters. All Chapters hold an Annual Meeting in late Spring and several also conduct a Fall Technical Meeting. Chapters publish quarterly newsletters and individually sponsor other programs in which you can participate.

Q. If someone in my organization belongs to NSAC, why should I join?

A. NSAC only recognizes individual memberships. You need a membership in your name to access the many resources of NSAC, including reduced fees for publications, programs, and registrations for meetings. It is also the way you get your personal copy of The Cooperative Accountant. Most importantly, you will want a membership in your name to experience the real benefits of being able to associate and network with individuals who work for cooperatives as you do, and who share your goals, need and concerns. You will form friendships and alliances that will be assets to you throughout your career.

Q. Does NSAC offer CPE credits?

A. NSAC is a registered authorized sponsor of CPE credits. Approximately 20 hours are offered during the Annual Meeting each August. Chapter meetings, web-based training seminars, and Cooperative Accounting & Auditing seminars provide additional CPE credit opportunities.



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