



# **NASCO**

## **Annual Report**

**May 1, 2012-April 30, 2013**



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# Letter from NASCO Board President

The Cooperative idea was born out of communities around the world, and refined by the Rochdale Pioneers well over 150 years ago, to address the ills of capitalism as experienced by the workers of the industrial revolution. Over the years, cooperatives have evolved and developed tools to apply to a diverse needs and communities. Cooperation is a third way to carry out business along the Cooperative values and principles.

Cooperatives have spread far and wide, to communities around the world, addressing problems through democratic structures evolving over the years to continually meet the needs of their members. So whether it is housing, food, credit, child care, or labor, cooperatives are a tool for us to shape our communities to what we want. While the struggle continues to develop, a cooperative economy having organizations like NASCO is important in helping to support our co-op, and foster the creation of new co-ops.

This year has been a year of change for NASCO. First our staff has moved to a collective management structure, and as such we are negotiating a new staffing contract with that in mind. This has changed how issues are dealt with by staff and hopefully will result in a better experience for all our members.

With the staff collectivization we have reorganized our staffing positions. We now have 5 staff positions: a Director of Membership and Communications, a Director of Education and Training, a Director of Educational Programs, a Director of Properties, and a Director of Development and Administration. You will notice the lack of an Executive Director in that list. With the management being handled collectively now we took the chance to take the non-management responsibilities of the Executive Director position and combine them with Director of Development position to create the Director of Administration and Development position

This year's institute, with its theme of "A Fire in Our Bellies: Food Justice & Cooperatives," is a great chance for NASCO to expand its connections with other groups within the cooperative movement. Our partnership with CoFED, is a wonderful start in reaching out to other groups and forming close bonds with our allies in this fight for a cooperative economy.

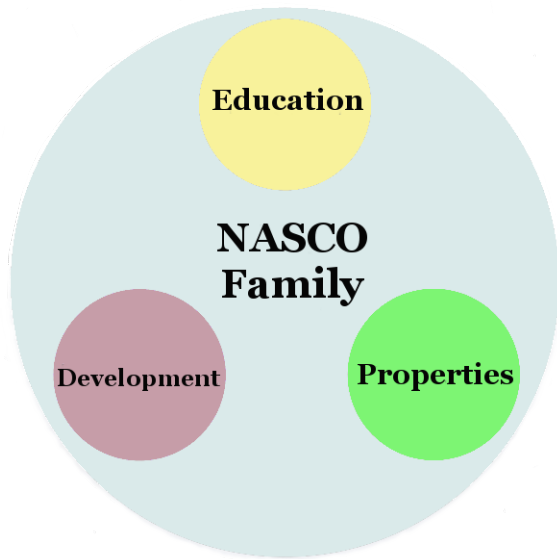
We are working hard on several changes in the future of NASCO. NASCO Education is working out the logistics for modifying the election cycle for our board of directors such that we have a unified start date for all our new board members every year. The Strategic Planning process is moving forward now that we are fully staffed again, and with all these changes in NASCO staffing we are updating NASCO's policies to better reflect what is being negotiated in our new staffing contract.

Lastly, Remy Corso, Morgan Crawford, and Corrigan Nadon-Nichols joined the NASCO Staff team. I would like to extend a warm welcome to them as I am sure they will bring renewed enthusiasm to NASCO.

All in all a lot has happened this year, but I know that NASCO will be the better for it and I am excited to see what the future brings.

In Cooperation,

Devlin Seymour  
NASCO President



**Mission: The North American Students of Cooperation (NASCO) Family organizes and educates affordable group equity co-ops and their members for the purpose of promoting a community oriented cooperative movement.**

### NASCO Education

Since 1968, NASCO and its affiliates have been working with students, worker-owners, activists, and community members who are interested in applying cooperative principles to meet their needs and fulfill their mission. NASCO provides education and technical assistance to its members and co-op organizing groups. NASCO also assists its members in communicating with each other and acts to educate the public on cooperative principles and practices.

### NASCO Properties

NASCO Properties (NP) was created in order to assist in stabilizing a NASCO member co-op system, but it has evolved into the current organization of fourteen co-op houses in eight cooperative systems. NP was created in the late 1980s as a vehicle for NASCO to become more directly involved in the development, expansion, and assistance of affordable cooperative housing. NP offers a stable foundation for local co-ops to build on.

### NASCO Development Services

NASCO Development Services (formerly known as Campus Cooperative Development Corporation, or CCDC) is the arm of the NASCO family set up to help with the development of co-ops. NASCO Development Services was also created in the 1980s with the goal of creating resident-controlled, affordable housing cooperatives - usually student, youth, or campus-oriented. NDS works to help co-ops get financing, and also provides technical training for people in the co-op development process.

*All three entities,*  
**NASCO Education,**  
**NASCO Properties,**  
**& NASCO**  
**Development**  
**Services**  
*make up the*  
**NASCO Family**



# NASCO Family Boards

As of April 2013

## NASCO Education

Arthur Smith	Layla Oghabian
Brian Donovan	Mingwei Huang
Brian Van Slyke	Nick Harvey
Charlie DeTar	Rosie Stevenson
Devlin Seymour - <i>Treasurer</i>	Samantha Shain
Erin Hancock	Stella Cannefax - <i>Vice President</i>
Esteban Lance Kelly - <i>Acting President</i>	Thomas Butler
Jonah Welch	Vanessa Toro

## NASCO Development Services

Alan Robinson	Lincoln Miller
Brian Donovan	Mark Fick - <i>Treasurer</i>
Emily Ng	Rebecca Saunders
holly jo Sparks	Rek Kwawer - <i>Secretary</i>
Jason Hering	Seth Frey
Jeff Bessmer - <i>President</i>	Tony Sanny
Jeremy Fredericksen	

## NASCO Properties

Ana Maria Wilde - <i>President</i>	Jason Hering
Chris Moore - <i>Vice President</i>	Lincoln Miller
Clinton Parker	Melanie Cheraso
Ethan Castleton	Rek Kwawer
Gatlin Johnson	Rosie Stevenson - <i>At Large</i>
holly jo Sparks	Thomas Butler

## NASCO Family Goals

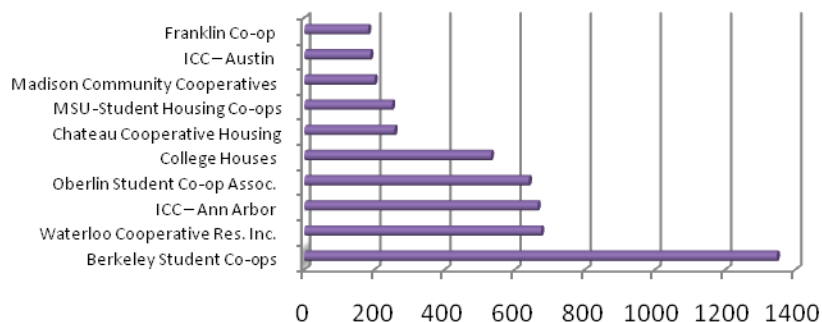
In order to help each of the NASCO family boards contribute to our overall mission, NASCO has adopted shared goals.

Each board has a culture and a focus, but the three boards complement one another. Each board works to further the four NASCO Family Goals.

1. Advance the cooperative movement by fostering leadership through education, training, and engagement.
2. Broaden access to cooperatives, develop new cooperatives, and expand existing ones.
3. Increase the organizational capacity and stability of the NASCO Family.
4. Challenge systems of power that perpetuate privilege and oppression that operate within NASCO, its member cooperatives, and their communities.

# Member Cooperatives

Total members per largest member co-op



With a 15% increase in the number of member co-ops, NASCO has demonstrated the value of networking our members and the global cooperative movement. Your membership makes this work possible.

A complete directory of NASCO members can be viewed on our website.

152 Washington  
Brooklyn, NY

4th Street Co-op  
Minneapolis, MN

Baltimore Free Farm *New Member Co-op!*  
Baltimore, MD

The Barn *New Member Co-op!*  
Chicago, IL

Berkeley Student Cooperative (BSC)  
Berkeley, CA

Bitternut Collective *New Member Co-op!\**  
Syracuse, NY

Bloomington Cooperative Living (BCL)  
Bloomington, IN

Boulder Housing Coalition  
Boulder, CO

Cambridge Cooperative Club  
Cambridge, MA

Central PA Community Housing  
State College, PA

Chateau Housing Cooperative  
Minneapolis, MN

College Houses  
Austin, TX

Co-op Housing University of Maryland (CHUM)  
College Park, MD

DeCleyre Cooperative Housing  
Memphis, TN

Weaver Community Housing Association  
Carrboro, NC

Whitehall Cooperative  
Austin, TX

Endeavor Collective *New Member Co-op!\**  
Binghamton, NY

Franklin Housing Cooperative  
Minneapolis, MN

Genesee Valley Cooperative *New Member Co-op!\**  
Geneseo, NY

Grand Forks Co-op House *New Member Co-op!\**  
Grand Forks, ND

Grand Rapids Alliance of Cooperative Communities *New Member Co-op!*  
Grand Rapids, MI

Inter-Cooperative Council, Ann Arbor  
Ann Arbor, MI

Inter-Cooperative Council, Austin  
Austin, TX

The Life Center Association (LCA)  
Philadelphia, PA

Kent Cooperative Housing  
Kent, OH

Lucy Stone Cooperative  
Roxbury, MA

Madison Community Cooperatives  
Madison, WI

MOSAIC  
Evanston, IL

MSU Student Housing Cooperative (MSU-SHC)  
East Lansing, MI

Oberlin Student Cooperative Association (OSCA)  
Oberlin, OH

Red Clover Collective  
Baltimore, MD

River City Housing Collective  
Iowa City, IA

The Roost  
Chicago, IL

Rosewood Housing Cooperative  
New Member Co-op!  
Austin, TX

Santa Barbara Student Housing Cooperative (SBSHC)  
Santa Barbara, CA

Seedpod Co-op - Boston Community Cooperatives  
Boston, MA

Seven Acres Co-op ***New Member Co-op!***  
Soquel, CA

Sherwood Coöperative  
Seattle, WA

Solar Community Housing Association  
Davis, CA

The Steiner House  
Cleveland, OH

Stewart Little Co-op  
Ithaca, NY

Stone Soup Cooperative  
Chicago, IL

Students' Co-op  
Minneapolis, MN

Students' Co-op Association  
Eugene, OR

Treehaus  
Brooklyn, NY

Waterloo Cooperative Residence Inc. (WCRI)  
Waterloo, ON

Marcy Park Co-op  
Minneapolis, MN

Marshall Housing Co-op  
Minneapolis, MN 55345

### **NASCO Properties**

Community Housing Expansion of Austin (CHEA)  
Austin, TX

Community of Urbana Cooperative Housing (COUCH)  
Urbana, IL

Kalamazoo Collective Housing  
Kalamazoo, MI

Nickel City Housing Co-op  
Buffalo, NY

Qumbya Housing Cooperative  
Chicago, IL

Santa Cruz Student Housing Co-ops (SCSHC)  
Santa Cruz, CA

University of Kansas Student Housing Association  
(UKSHA)  
Lawrence, KS

The Vine Co-op  
Athens, OH

### **Associate Members**

Riverton Community Housing  
Minneapolis, MN

Seward Community Co-op  
Minneapolis, MN

### **Individual Members**

Anjanette Bunce

Celina della Croce

Erynn Sosinski

Jerome Bauer

Joe Zefran

Lisa Tang

Michelle Week

Sam Green

Steve Dubb

*\*Joined NASCO after the end of the fiscal year.*

# NASCO Institute 2012:

## Cooperating to Survive and Thrive Beyond Capitalism

With over 350 participants, 60 presenters, 50 workshops and representation from 60 different cooperative organizations, last year's NASCO Institute was a huge success!

The theme was a response to the widespread economic and social crises of the last few years. With a global upsurge in grassroots movements for economic and social justice, the time is right for cooperatives. All over the world, there has been mass resistance to regimes indifferent to the needs of their populations. As capitalism flounders, people are dreaming of an economic system based on values of equity, care, and respect for each other and the environment.

2012 Institute gave participants an opportunity to envision a different economic future by learning about grassroots people's movements fighting for economic justice, and exploring economic alternatives already under construction. In celebration of the **International Year of the Cooperative**, we looked at international models of cooperation centered on the values of solidarity and interdependence that are meeting human needs. We had the opportunity to think big as we imagined a future beyond Capitalism, as well as to get down to the nitty-gritty of creating and propagating local alternatives

## Keynote: Andrew Cornell

The author of *Oppose and Propose: Lessons from Movement for a New Society* spoke on "Building Up and Winning Back Our World: The Role Cooperatives Might Play in Creating a Solidarity Economy and a Participatory Society."

Cornell's address was powerful and thought provoking, with a clear connection and relevance to co-ops. We thank Andrew Cornell for coming to NASCO Institute 2012!



NASCO would also like to thank these gracious donors for providing almost 70 low-income scholarships, through over \$8,000 in donations.

### *Foundations:*

**Ralph K Morris  
Foundation**

**Ford Foundation**

**Cooperative Development  
Foundation**

### *Individual Donors:*

**Robert Cox  
Steve Dubb**

### *Cooperative organizations:*

**Wedge Co-op,  
Minneapolis, MN**

**Whole Foods Co-ops,  
Duluth MN**

**Riverton Community  
Housing, Minneapolis, MN**

**Cooperative Development  
Services, St. Paul, MN**



# Networking

NASCO is uniquely connected to youth and community oriented cooperatives in various economic sectors throughout North America. As a result, being a member of NASCO connects you to a greater cooperative movement.

As an established organization, NASCO also works to build the capacity of allied cooperative organizations through advice, connections, or fiscal sponsorship designed to establish non-profit status and fundraising capacity for new cooperative-sector organizations. Here are some of the organizations NASCO assisted or collaborated with in the past fiscal year.



**Co-Cycle** - Through collectively run and organized bike tours, Co-cycle facilitates an experiential learning environment in which emerging leaders develop confidence and skills in collaboration, organization, and cycling. By directly interacting with cooperatives, Co-cycle strengthens co-op networks and builds awareness and support for the cooperative movement and its capacity to catalyze social change. NASCO is happy to be a fiscal sponsor for Co-cycle for this year.

**CoFED** - CoFED cultivates a sustainable, community-oriented culture through college campuses. They support and equip emerging leaders to become active owners of thriving, cooperatively-run food enterprises. CoFED supports students with training and tools, and connects them with peers, mentors, and allies in a solidarity network. NASCO is excited to collaborate with CoFED for Institute 2013.



**The United States Federation of Worker Cooperatives (USFWC)** – The United States Federation of Worker Cooperatives is the national grassroots membership organization for worker cooperatives, which include democratic workplaces, cooperatives, developers and organizations that support worker cooperatives. The mission of USFWC is to create a thriving cooperative movement through the development of stable and empowering jobs and worker-ownership. USFWC members can be found across the country and in diverse industries. Over 100+ (and growing!) worker cooperative and democratic workplace members represent over 1600 individual worker-owners. The Federation is led by a 100% member-elected board of directors, numerous member committees and working groups, and a three-person staff. Previously, NASCO had been USFWC's fiscal sponsor. USFWC has successfully become an independent and self-supported organization, and they are looking forward to celebrating their upcoming 10 year anniversary.



**Cooperative Development Foundation (CDF)** – CDF promotes self-help and mutual aid in community, economic and social development through cooperative enterprise. While CDF engages in educational programming and public outreach activities, a substantial amount of its work involves management of grant and loan funds, such as the Kagawa Fund. **NASCO Development Services** recommends trustees to this fund, which helps with financing for acquisition of, or repair of student housing cooperatives.



**Northcountry Cooperative Development Fund**  
*Investing in Cooperation*

**North Country Development Fund (NCDF)** – NASCO Development Services works closely with NCDF on a number of projects, and recommends trustees to the Kagawa Student Reinvestment Fund.

**National Cooperative Business Association (NCBA)** – NCBA provides cross-sector education, support, and advocacy that helps co-ops in the United States thrive. Throughout its nearly 100 year history, NCBA has consistently advanced and protected the cooperative enterprise model, highlighting the impact that cooperatives have in the economic success of communities around the world. One of NASCO's board members held a position on the NCBA board of directors this year.



# NASCO Financial Report

## North American Students of Cooperation Statement of Activities

	<u>FYE 2013</u>
<b>Revenue</b>	
Donations & Grants	12,978
Member Dues	108,324
Management Contracts	96,549
Program Fees	31,265
Other Income	6,012
<b>Total Revenue</b>	<u>255,128</u>
<b>Expenses</b>	
Events & Meetings	37,080
Scholarships	2,245
Personnel	161,231
Staff Travel	12,299
Staff Development	1,275
Professional Services	11,014
Organizational Memberships	1,538
Office Expenses	24,193
Other Expenses	1,361
<b>Total Expenses</b>	<u>252,236</u>
<b>Net Operating Income</b>	2,892
Prior Year Expenses	10,128
<b>Change to Net Assets</b>	<u><b>(7,236)</b></u>

During the 2012-13 Fiscal Year, the NASCO Staff and Board worked to improve their budgeting process and create a more accessible and participatory process for future years, with more accurate budgets and transparent reporting.

Revenue was largely on budget, with the exception of some outstanding dues. This should be improved in the next fiscal year through better invoicing and bookkeeping practices. Institute program expenses were higher than expected, while overall personnel costs were lower, as one position remained unfilled for several months as the staff structure was improved.

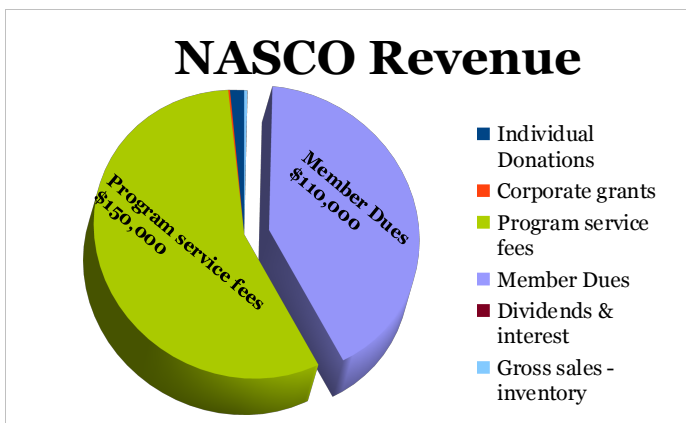
A number of significant steps have been taken since the end of the fiscal year to improve NASCO's cash position. These include an internal audit of inter-family payables, receivables and management fees, clearer invoicing, and an emphasis on correspondence with lapsed members to "catch up" on unpaid member dues.

Correction of a bookkeeping error from 2011-12 required reporting some expenses in the current year, and resulted in a negative change to net assets.

At the end of the fiscal year, cash reserves were at 12% of annual expenses, or 1.5 months. The organization did not experience significant cash-flow problems.

A number of cost saving measures were implement at the end of the fiscal year and we expect to see improvements in 2013-14, including:

- Move to a new, more affordable office in a more accessible location
- Improved and lower cost phone conferencing
- New credit card account with travel benefits
- Reduced staff travel costs to NY and TX through satellite office locations



## North American Students of Cooperation Statement of Financial Position

	<u>FYE 2013</u>
<b>Assets</b>	
Cash and Cash Equivalents	32,032
Accounts Receivable	14,553
Fixed Assets (inc. Depreciation)	1,956
<b>Total Assets</b>	<u>48,541</u>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
Accounts Payable	4,391
Credit Card	(2,103)
Other Current Liabilities	2,788
<b>Total Liabilities</b>	<u>5,077</u>
<b>Equity</b>	
Retained Earnings	32,276
Opening Balance Equity	1,191
Board designated - special project	10,076
Board designated - Reserve	7,157
Net Income	(7,236)
<b>Total Equity</b>	<u>43,464</u>
<b>Total Liabilities &amp; Equity</b>	<u>48,541</u>

The Financial Sustainability Committee has set goals for increasing revenue from fundraising and other sources so that NASCO can provide the full level of programming and member services that we believe the cooperative movement needs to advance.

During the 2012-2013 Fiscal Year, the NASCO Staff and Board worked to improve the accuracy of the budget, working with incomplete or missing data.

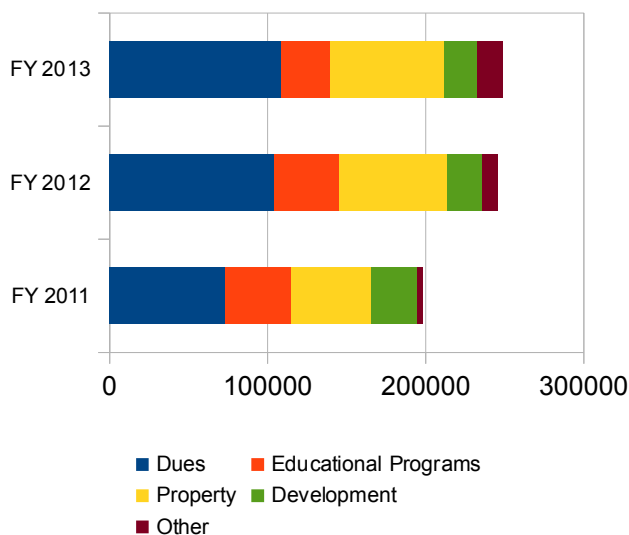
NASCO experienced a shift in sources of revenue during the 2013 fiscal year. Overall revenue is growing, but more of that revenue comes from the expansion of NASCO Properties. NASCO's development work and fiscal sponsorship are also important sources of revenue.

These shifts are beginning to shape NASCO's staffing priorities – but Member Services will remain the first priority for NASCO staff, with other tasks complementing this primary goal.

NASCO has also seen a decline in the revenue collected from Educational Programs, which includes the registration collected from NASCO Institute. This does not reflect a decline in attendance or net income, but rather a failure in NASCO's bookkeeping practices. Our registration, invoicing, payment, and bookkeeping systems have all been revised to improve for future years.

To date, the 2013-2014 budget implements changes for a much more systematic budgeting process, creates more accessible and participatory avenues for members, and is more accurate and transparent. Find the 2013-2014 budget at [www.nasco.coop](http://www.nasco.coop)!

### Trends in NASCO Revenue



# NASCO Development Services

Every co-op starts small—a handful of people with a little money and a lot of ambition. There are many questions when you are first starting out: How do we incorporate? What sorts of properties can we buy? How do you gather the funds to get started? NASCO Development Services (NDS) provides direct technical assistance for these start-up co-ops, from drafting bylaws to closing a purchase. NDS also provides technical assistance to expanding co-ops and co-ops seeking to refinance their debt.



*Red Clover Collective  
Baltimore, MD*

<i>NASCO Development Services Statement of Activities</i>	
	<u>Jul 2012-Jun 2013</u>
<b>Revenues and Support</b>	
Member Dues Income	\$40,751
Success Fee Income	\$27,591
<b>Total Revenues and Support</b>	<b>\$68,342</b>
<b>Expenses</b>	
Management Contract (NASCO)	\$57,089
Governance	\$4,577
Legal	\$126
Organizational Memberships	\$1,888
Donations	\$2,564
<b>Total Expenses</b>	<b>\$66,244</b>
<b>Change in Net Assets</b>	<b>\$2,098</b>
<b>Net Assets</b>	
Beginning of the Period	\$20,559
End of the Period	\$22,657

NDS is supported by annual membership dues from co-ops and “success fees” that developing co-ops pay only when they are able to close on a project. This system allows co-ops larger, established co-ops to promote the growth of new, independent co-ops, while new co-ops pay for services only when they become viable. NDS's member co-ops also receive discounts on NDS's services.

In the 2012-13 Fiscal Year, NDS helped three co-ops complete development projects. Red Clover Collective in Baltimore, MD purchased a 4-unit building that includes a house and apartments. The co-op rented the building for four years and was finally able to close on the purchase in March.



*La Reunion. Austin, TX*

<i>NASCO Development Services Statement of Financial Position</i>	
	<u>Jun 30, 2013</u>
<b>Assets</b>	
Cash and Cash Equivalents	\$52,996
Accounts Receivable	\$20,936
NASCO Receivables	\$9,223
<b>Total Assets</b>	<b>\$83,156</b>
<b>Liabilities</b>	
Accounts Payable	\$1,755
NASCO Payable	\$58,743
<b>Total Liabilities</b>	<b>\$60,498</b>
<b>Net Assets</b>	<b>\$22,657</b>

Community Housing Expansion of Austin (CHEA) was started in 2002 and this year acquired a second property, La Reunion, through NASCO Properties. The new co-op building has 19 apartment units.

Qumbya Housing Co-op, which operates Haymarket House in Chicago, was able to refinance the loans on its property, owned by Lots In Common, after a gut-rehab project. The 12-unit house is now fully code compliant as a Single Room Occupancy.

Also at the end of this year, NASCO hired a new Director of Development, Corrigan Nadon-Nichols. A number of new development projects are underway, including a new co-op in Baltimore, Horizontal Housing Co, an expansion project for Cleveland Student Housing Association, and a renovation for the long-standing Steel House in Moscow, Idaho.

- **Corrigan Nadon-Nichols** NDS Executive Director  
[corrigan@nasco.coop](mailto:corrigan@nasco.coop) 773.404.2667



# NASCO Properties

**Growing the co-op movement and serving more members than ever!**

NP exists to give local cooperators the resources to start new co-ops, and to keep those co-ops stable long into the future. Each NP co-op location has its own board, and its own mission - but all of these co-ops lean on one another, and pool their efforts to make one another stronger. And when these NP cooperatives share resources, they can do more together than they can alone.

Think of NP as a “co-op of co-ops”, where we share access to financial support, swap ideas for how to run each of our co-ops, and collectively qualify for better loans. NP also works across the US, and each city where we work has its own needs. By working in many different regions, our co-ops integrate their diverse perspectives - and we also make the co-ops stronger by spreading the risks of real estate out over a wide range of cities.

There are now 8 different NP locations, and this past year one of those locations expanded. In March of 2013, the La Reunion apartment co-op was born, providing 40 bedrooms of affordable co-op housing. This expanded the CHEA co-op in Austin, Texas from one house with a capacity 17 members to two houses, with a capacity of 57 members. This expansion put NP at nearly 250 members, with room to grow!

La Reunion is the first apartment co-op that NP has developed, and we’re very excited about it. Many co-ops are looking for a home with a bit more space than a single room, but with a community and a mission that they feel good about. La Reunion has lots of community space and social events to create a vibrant co-op. There are many households who knew nothing about co-ops but are being introduced to cooperatives by La Reunion!

NASCO Properties is also continuing to work on developing leadership in each of our co-ops. We do this by keeping our financial activities open to inspection by the members, by giving regular trainings to our board and co-op members on what we do, and by having members of each NP co-op travel to other cities to learn from one another.

NP has also continued to develop leadership by hiring interns each year, where the intern is usually a member of an NP co-op. These interns are then placed to work with another NP co-op. This provides an opportunity for members to attain experience in designing a job position, interviewing candidates, and sharing innovations among co-ops

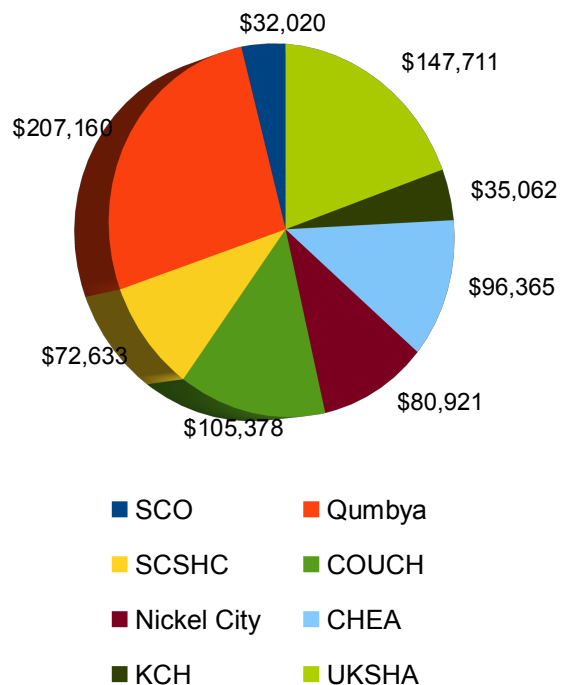
NP has also steadily improved in financial performance - we’ve been able to offer the support that our co-ops need to prosper and create healthy communities, while setting aside money for the future. NP’s long-term goal is to offer cooperators the help they need to create a new co-op house every year, and that goal is now within sight.

- **Daniel Miller** NASCO Properties General Manager  
[daniel@nasco.coop](mailto:daniel@nasco.coop), 734-945-2424

*NASCO Properties  
 Statement of Financial Position*

Assets	
Cash and Cash Equivalents	\$292,970
Accounts Receivable	\$38,458
Property & Equipment after Deprecia	\$4,884,351
Prepaid Insurance	\$10,488
Security and Other Deposits	\$1,687
NCDF Preferred Shares	\$20,000
Loans Receivable	\$177,513
Closing Costs, Net	\$27,677
<b>Total Assets</b>	<b>\$5,453,144</b>
Liabilities	
Interest Payable	\$2,166
Property Taxes Payable	\$31,648
Member Vacancy Reserve	\$38,019
Member Deposits	\$41,352
Notes Payable	\$4,424,051
<b>Total Liabilities</b>	<b>\$4,537,236</b>
<b>Net Assets</b>	<b>\$915,908</b>
<b>Total Liabilities and Net Assets</b>	<b>\$5,453,144</b>

## NASCO Properties by Revenue



**NASCO Properties**  
Statement of Activities

Revenues and Support	
Lease Income	\$736,097
Interest Income	\$686
Total Revenues and Support	\$736,783
Expenses	
Property and Liability Insurance	\$50,645
Interest	\$251,629
Property Taxes Payable	\$83,097
Maintenance and Repairs	\$48,433
Utilities	\$5,221
Professional Fees	\$7,882
Board Expenses	\$11,906
Dues	\$5,616
Scholarships	\$2,605
Depreciation	\$142,583
Amortization	\$27,379
Management Fees and Expenses	\$67,469
Bad Debt Expense	\$40,768
Miscellaneous	\$22,476
Total Expenses	\$767,709
Change in Net Assets	-\$30,926
Net Assets	
Beginning of the Period	\$915,374
Prior Period Adjustment	\$31,460
End of the Period	\$915,908

## Major Events for NASCO Properties in the 2012-13 Fiscal Year

**Athens, OH** - The Student Cooperative Organization (**SCO**) is planning for the future of the co-op after a major turnover of their single small house. They are also keeping an eye open for new properties to grow into.

**Austin, TX** - Community Housing Expansion of Austin (**CHEA**) is getting used to operating two houses instead of one. This means more work to define the organization as a multi-location cooperative. The co-op is also learning about outreach and community organizing for low-income families and apartment housing.

**Buffalo, NY** - The Nickel City co-op is in the final stages of getting their tax-exempt status. They are working on a major project to make their two houses more energy efficient. The co-op is also helping current and former members to develop new cooperative businesses, including a brewery and a bakery.

**Chicago, IL** - Qumbya co-op is working to strengthen their local staff position. Their Haymarket House is back to full capacity after a major renovation, and the other two houses are working on long-term maintenance for future members.

**Kalamazoo, MI** - Kalamazoo Collective Housing (**KCH**) is still operating the Fletcher Collective within NP, but is also growing outside of NP. Through a mix of grant funding, they have expanded into several other co-ops in central Kalamazoo, focused on affordable housing.

**Lawrence, KS** - The University of Kansas Student Housing Association (**UKSHA**) is growing to serve more member. Recent years have seen more demand than could be met with the three existing houses, and the co-op has opened a fourth. The co-op is also helping several members start other cooperative businesses, including a food truck.

**Santa Cruz, CA** - Santa Cruz Student Housing co-op (**SCSHC**) is continuing to do educational work in their community, especially around anti-oppression work and creating safer spaces.

**Urbana, IL** - Community of Urbana Cooperative Housing (**COUCH**) dealt with a major turnover in their leadership, but new leaders are stepping up to fill the gaps left by old friends. The two houses are planning for long-term improvements to their buildings for future members.

**NASCO Properties**  
Statement of Cash Flows

Cash Flows from Operating Activities	
Change in net Assets	-\$30,926
Adjustments to reconcile to Net Cash Provided by Operating Activities	
Depreciation and Amortization	\$169,962
Changes in Operating Assets and Liabilities	
Decrease in Accounts Receivable	\$35,971
Increase in Loan Receivable	-\$77,966
Decrease in Prepaid Insurance	\$20,971
Decrease in Accounts Payable	-\$1,122
Increase in Member Deposits	\$1,048
Increase in Vacancy Reserves	\$21,645
Net Cash Provided by Operating Activities	\$139,583
Cash Flows from Investing Activities	
Additions to Property and Equipment	-\$975,629
Net Cash used in Investing Activities	-\$975,629
Cash Flows from Financing Activities	
Proceeds from Long-Term Debt	\$1,375,000
Payments on Long-Term Debt	-\$540,943
Net Cash Provided by Financing Activities	\$834,057
Net Decrease in Cash and Cash Equivalents	-\$1,989
Cash and Cash Equivalents	
Beginning of Period	\$294,959
End of Period	\$292,970



The newest addition to NASCO Properties – La Reunion Cooperative

# NASCO Staff Collective

Meet the new NASCO Staff Collective!

Until recently, NASCO's staff had the same structure as many other organizations - a single staff person who served as Executive Director managed the rest of the staff.

In 2012, the staff structure changed from a traditional, hierarchical, non-profit structure to a worker collective. As a result, the management of NASCO is shared by all staff, with an emphasis on collaboration. The staff has also unionized through the Industrial Workers of the World (IWW).

NASCO's members and partners can expect more well-rounded input from the NASCO staff, and in the coming year there will be detailed reports on how the NASCO staff are using their work hours and moving our mission forward. With the recent changes came new staff, and new positions:

We have created a Director Membership and Communications role to promote consistent member service, and hired Farheen Hakeem, who comes to us from the Minneapolis area with a background in coops and political organizing.

Our Director of Development and Administration position was created to handle internal administrative and bookkeeping work and take the lead on helping new coops get started and purchase property. Corrigan Nadon-Nichols joins us to fill this role, and has a background of coop development work in Chicago.

We have also expanded the role of Director of Education into two positions, in order to put more resources into our core mission. Morgan Crawford serves as the Director of Educational Programs, working on both our events and our educational services. Morgan has experience in large and small housing co-ops, and in co-op governance.

Remy Corso is the Director of Education and Training, focusing on the creation of new educational content to share with the cooperative movement. Remy also coordinates the planning and logistics for our events, and has a background in conference organizing and anti-oppression training

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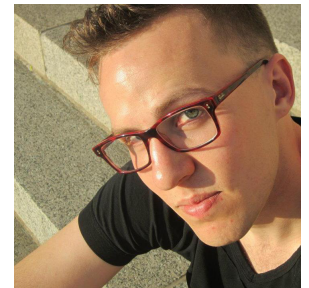
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