



LETTER FROM NASBA LEADERSHIP

NASBA, State Boards of Accountancy and the accounting profession (along with the rest of the world) could have never forecasted the ramifications of a worldwide pandemic that has changed the way we live, work and regulate. Priorities had to be reconsidered with survival and safety becoming the paramount responsibility, but with never losing sight of our responsibility to protect the public. Similarly, NASBA's leadership remained focused on our mission, "To enhance the effectiveness and advance the common interests of the Boards of Accountancy."

Much of the fiscal year was filled with promise and new initiatives that ultimately served us well. NASBA invested in tools and systems to enhance the capability of state boards, and to improve the capability and capacity of our staff. Because of the continuing growth of Nashville and the competition for labor, NASBA leadership made the decision to invest in equipment and training that would allow us to give our staff new flexibility, including the capability to work remotely. Our goal was to allow most staff the option of working remotely two days a week, not knowing that we would soon be closing all our facilities with all able staff working from home. Because of the decisions and implementations made for flexibility and the success and drive achieved, we now have provided almost every NASBA employee the tools and ability to work remotely. We are pleased to share, all core NASBA functions and services are now fully operational.

One of the biggest disappointments for NASBA leadership has been the inability to hold face-to-face meetings, conferences and site visits with our members. However, we are gratified by the response of state board members and staff for their willingness to meet and collaborate in the virtual format. While we all miss getting together

in person, the important educational and communication elements of these critical meetings were sustained.

The theme of this year's Annual meeting is "Resilience." Little did we know that the resilience of our association would build on last year's theme "Resolve" as either theme seems applicable to how NASBA persevered through the unprecedented challenges resulting from COVID-19. For the past year and more, the CPA Evolution effort has been the primary concentration of NASBA, the AICPA and Boards of Accountancy. While the meetings of leadership, staff and volunteers became virtual, progress has continued unimpeded and the timelines for implementation have held. Similarly, continuous improvements in the CPA Examination, monitoring and response to legislation, and NASBA's efforts in diversity and inclusion, have all maintained momentum.

The impact of the coronavirus has not reduced the efforts of those trying to weaken regulation through anti-regulation legislation. In fact, some proponents of such effort are trying to take advantage of the disruptions associated with the pandemic to slip in bills or language while our attention may be diverted. NASBA's Legislative Committee and staff have maintained their diligence in both monitoring and reacting to threats as they occur. Working closely with the AICPA and through our joint participation in the Alliance for Responsible Professional Licensing (ARPL), we continue to protect and promote balanced, fair and effective regulation of the accounting profession.

This past year, there has been national focus on diversity. NASBA was at the forefront of ensuring that our association is representative of the makeup of all our members and constituents. NASBA's governance leadership is indicative of those efforts

with the balanced diversity of our officers, board of directors and committees, as is our staffing and executive leadership. The national conversation has only amplified our efforts. NASBA's Diversity Committee and staff continue to explore ways to improve the diversity of the CPA pipeline and to address barriers to entry into the accounting profession.

The disruptions we have faced this year are international, and the importance of international relationships is paramount. While communications have been virtual and with many of our global counterparts working remotely, some priorities have changed, but the importance of a continued dialogue and maintenance of our mutual recognition agreements continues. The joint NASBA and AICPA International Qualifications Appraisal Board (IQAB) and staff have kept busy. The leadership of NASBA continues to support our international efforts.

NASBA faced unprecedented and unanticipated financial challenges as a result of the impact of the coronavirus. With colleges and universities, testing centers and other stakeholders shut down, revenue essentially stopped. While painful, NASBA leadership reacted quickly and strategically with furloughs, closings and other belt tightening decisions. As a result, NASBA has been able to continue to provide essential services, protect its assets and successfully implement flexible operational strategies. NASBA finished the fiscal year able to maintain our unrestricted net assets while spending a record amount in regulatory-related mission spending.

NASBA's leadership, dedicated volunteers and professional staff have shown tremendous resilience, which resulted in remarkable

successes. State boards have risen to the challenges across the country and have shouldered their regulatory responsibility without interruption. None of this would have been possible without you, our members. Thank you for your efforts and the continued support and trust you have placed in us.

Laurie J. Tish, CPA
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