

Minutes
NAHMA Budget and Finance Committee
The Fairmont Washington, Washington DC
Sunday, October 23, 2016

The meeting was called to order by Steve Henderson, Chair of the Budget and Finance Committee and NAHMA Treasurer, at 4:00 pm eastern.

Mr. Henderson welcomed members of the committee and guests.

Minutes from the June 15, 2016 meeting were reviewed and approved.

Steve Henderson reviewed the current year-to-date financial results for the period ending September 30, 2016. Mr. Henderson informed the Committee that NAHMA is currently performing \$1,927 lower than original budget projections. Income through September 30, 2016 was \$28,210 better than budget while expenses exceeded budget by \$30,137. Mr. Henderson provided a detailed variance explanation for the September 30, 2016 financials outlining timing issues and a slight decrease in YTD Membership revenue as primary drivers for the overall variance. After Mr. Henderson presented the financial results, a brief period of discussion ensued. Kris Cook further elaborated on revenue and expense variances and provided projections for the remainder of the year. No action items were presented.

Mr. Henderson then reported on the 9/30/16 Financial Dashboard report. The NAHMA Calendar sales by unit and FHC course revenue are below budget projections but additional calendar sales are expected in the 4th quarter which should substantially close the revenue gap to budget. Total membership was 225 at the end of September which represents a drop of one member from 12/31/15 results.

Mr. Henderson then presented to the Committee the FY 2017 NAHMA budget and assumptions for approval. The proposed 2017 budget includes a modest increase in dues which is the first proposed increase since 2008. After a brief period of discussion, a motion was made and unanimously approved to recommend the budget as presented to the full NAHMA Board of Directors for approval.

There were no additional items of old or new business presented and the meeting was adjourned at 4:30 PM.

Respectfully submitted by,
Timothy Zaleski