

Minutes
NAHMA Budget and Finance Committee
The Fairmont Washington, Washington DC
Sunday, October 26, 2014

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 18, 2014 meeting were reviewed and approved.

Steve Henderson reviewed the current year-to-date financial results for the period ending September 30, 2014. Mr. Henderson informed the Committee that NAHMA is currently performing \$28,205 better than original budget projections. Income through September 30, 2014 was \$88,524 better than budget and expenses exceeded budget by \$60,319. After Mr. Henderson presented the financial results, a brief period of discussion ensued. No action items were presented.

Mr. Henderson then reported on the 9/30/14 Financial Dashboard report. The Communities of Quality program has maintained steady growth. The renewal rate for 2013 was 85%. Kris Cook noted that this is a very solid renewal rate which demonstrates commitment to the designation.

Mr. Henderson then presented to the committee the FY 2015 NAHMA budget and assumptions for approval. 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
NAHMA Secretary