

Minutes
NAHMA Budget and Finance Committee
The Fairmont Washington, Washington, DC
March 19, 2025, 4:05 – 4:35 pm

Members: Alicia Clark, Phil Carroll, Melissa Fish-Crane, Peter Lewis, Larry Sisson, Noel Gill, Michael Simmons, Gianna Solari

Guests: Heather Perry, Jared Wolski, DOZ; Susan Gomes, Chris Salamanis, NEAHMA

1) Welcome, Alicia Clark, NAHMA Secretary/Treasurer and Chair of the Budget and Finance Committee

2) Review of NAHMA December 2024 (year-end) Unaudited financial report

Preliminary positive change in net assets of \$23K – our first positive year since 2021.

Two major management changes made in August 2023 contributed significantly to NAHMA's financial improvement in 2024, as their impact was realized over a full fiscal year rather than half of a year: departure of a NAHMA staff person (manager of government affairs); reworking the meeting registration budget to make registration revenue break even with expense.

On the Revenue side of the ledger, a huge positive impact on the budget was Calendar sales, which represent \$302K of the budget, and which came in essentially at budget. Other positive impacts on revenue were FHC annual renewal billing, and the change in NAHMA's third-party ad/sponsorships sales contractor.

On the Expense side of the ledger, NAHMA was able to control expenses and ended up with a Total Expense savings of about \$47K vs budget.

Two other positive observations to share – NAHMA brought in \$70K more in revenue in 2024 compared to 2023, at the same time, had lower expenses (by \$42K) in 2024 compared to 2023

As noted, each year when we publish the unaudited December / Year-end statement, these figures should be considered preliminary, until our independent auditor at Dauby, O'Connor and Zaleski conducts the annual audit in the spring.

3) Review of Dashboard Report for Unaudited Year-End 2024

- Calendar sales great performance; membership and certification renewals: working on improvements
- COQ moving to annual renewal
- Credential renewals reflect turnover of staff challenge

4) Brief review of January 2025 Statement

No unexpected results so far.

5) Update FY 2024 Audit

- Tax and audit filings – DOZ staff was present; NAHMA staff is gathering documents in preparation for audit. Will ask IRS for extension to file 990, and will prepay 990T obligation

6) New/Old Business – none

7) Meeting Adjourned 4:22pm

Notes provided by Alicia Clark, Secretary/Treasurer and Chair