

National Affordable Housing Management Association
Approved Budget for FY 2015
(Approval Date: Oct. 27, 2014)

	<i>Actual Year to Date 12/31/2011</i>	<i>Actual Year to Date 12/31/2012</i>	<i>Actual Year to Date 12/31/2013</i>	<i>Actual Year to Date 6/30/2014</i>	<i>FY 2014 Budget</i>	<i>FY 2015 Budget</i>
Revenue						
Membership Dues						
Executive Members	\$198,650	\$209,890	\$233,450	\$232,000	\$221,850	\$232,000
Executive II Members	38,050	30,400	28,500	32,300	25,650	33,250
Executive III Members	14,184	17,250	14,950	16,100	14,950	18,400
Associate Members	34,068	35,466	42,000	37,800	44,800	42,000
Affiliate Members	69,775	66,000	72,525	63,900	70,200	75,600
Subscriber Members	168,613	174,745	184,013	110,775	162,750	165,000
Total Membership Dues	523,340	533,751	575,438	492,875	540,200	566,250
Meetings						
Winter Meeting	44,411	41,892	56,395	48,765	45,000	48,000
Summer Meeting	12,780	11,310	10,100	9,660	13,000	13,000
Fall Meeting	34,863	23,135	39,915	0	38,000	40,000
Meeting-Events (Summer Party)	50,000	65,000	40,000	30,000	0	0
Meeting Sponsorships	26,445	19,547	5,135	5,010	5,000	5,000
Travel	9,825	13,755	11,228	5,625	10,000	11,000
Total Meetings & Education	178,324	174,639	162,773	99,060	111,000	117,000
Publications						
Calendar Prior Year	6,490	6,287	3,179	4,615	0	0
Calendar Current Year	280,396	279,637	279,924	0	280,500	280,500
Advertising & Sponsorships	41,822	49,092	76,350	65,385	56,000	68,000
Insurance & Risk Management	110	410	796	70	500	250
SHCM Study Guidebook	2,935	2,662	2,275	674	1,000	500
Green Housing Book	1,020	6,077	2,110	40	1,000	100
Other Publications - 4350.3 CD	115	165	14	0	0	0
Total Publications	332,888	344,330	364,648	70,784	339,000	349,350
Certification & Training						
NAHPE - Renewal	42,795	41,860	43,440	35,255	41,000	41,000
NAHP Application	4,035	2,740	3,400	1,400	4,000	3,400
CPO-FHC Retest	1,100	1,225	375	550	800	500
NAHP Renewal	15,224	14,695	14,015	14,250	14,000	14,000
CPO Renewal	132,018	142,990	159,908	151,835	146,000	153,000
SHCM Program	170,470	147,126	197,181	41,391	147,000	175,000
CPO Course	80,227	81,035	83,466	28,699	73,000	73,000
504/Fair Housing Course	40,387	29,246	38,236	8,226	32,000	32,000
Advanced Issues in Occupancy	0	0	0	0	0	7,500
Maintenance Credential	700	100	10,878	100	1,000	1,000
COQ Applications	26,950	10,875	13,950	1,950	12,000	12,000
COQ Renewals	36,675	33,625	54,900	4,300	35,000	39,000
COQ Merchandise	0	212	395	20	200	200
Green Credential	18,370	27,475	26,750	20,500	21,000	23,000
Vanguard Award	2,400	5,225	1,500	1,944	1,000	1,500
Total Certification	571,351	538,429	648,394	310,420	528,000	576,100
Regulatory & Legislative						
Legislative Contributions	18,500	18,220	20,500	20,000	20,000	20,000
Total Regulatory & Legislative	18,500	18,220	20,500	20,000	20,000	20,000
Other Income						
Interest	1,760	203	106	52	300	300
Dividends	0	3,698	6,380	1,861	2,000	3,000
Reimbursable Cost-Sharing FDTN	12,000	12,000	12,000	0	12,000	12,000
Reimbursable Cost-Actual Time FDTN	244	114	87	0	0	0
Wells Fargo Insurance Program	15,190	31,392	43,085	30,824	35,000	40,000
HD Supply Program	15,000	51,583	61,004	37,216	40,000	45,000
Other - Income (inc. Career Center)	9,096	3,737	5,194	3,250	4,000	5,000
Total Other Income	53,290	102,727	127,856	73,203	93,300	105,300
Total Revenue	1,677,693	1,712,096	1,899,609	1,066,342	1,631,500	1,734,000

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Expenses						
Meetings						
Winter Meeting	64,020	61,256	71,813	63,965	63,000	70,000
Summer Meeting	33,202	32,500	44,381	48,476	42,000	48,000
Fall Meeting	57,446	20,989	68,663	0	60,000	68,000
Sponsorship Expense	9,626	6,841	1,798	1,754	1,750	1,700
Strategic Planning	11,063	28,383	0	0	0	0
Meeting-Events (Summer Party)	55,000	68,900	50,000	40,000	0	0
Total Meetings & Education	230,357	218,869	236,655	154,195	166,750	187,700
Publications						
Calendar - Prmtg & Production	44,882	44,577	42,913	40	45,000	45,000
Calendar Shipping	23,038	24,686	25,372	624	23,000	25,000
Newsletters	102,825	101,043	100,324	53,129	100,000	58,500
Directories	1,454	1,422	1,423	1,572	2,000	1,500
Calendars Rebates & Commissions	92,669	90,357	104,751	24,403	93,000	93,000
Insurance & Risk Management	21	974	19	0	100	100
SHCM Study Guidebook	66	1,975	751	8	400	200
Green Housing Book	59	3,323	3,470	24	500	200
Other Publications	10	38	37	663	0	0
Total Publications	265,024	268,395	279,060	80,463	264,000	223,500
Certification & Training						
Vanguard Awards	1,343	1,661	1,352	1,477	2,000	1,500
504/Fair Housing Course	11,338	6,012	7,517	2,428	6,000	6,000
CPO Course	16,646	16,103	18,343	4,295	17,000	17,000
Advanced Issues in Occupancy	0	0	0	0	0	2,000
SHCM Program	76,020	74,098	95,679	31,882	80,000	90,000
NAHP Program Expense	8,181	8,231	7,884	10,327	8,000	8,000
Maintenance Credential	640	155	2,039	120	500	500
COQ Recognition Program	29,675	19,820	30,925	2,375	22,500	24,500
GCPM	10,131	13,655	14,730	11,038	10,500	11,500
Course Development and Updates	1,350	1,796	0	0	4,000	2,000
Total Certification	155,324	141,531	178,469	63,942	150,500	163,000
Regulatory & Legislative						
Consultants/Legal	4,916	36,187	14,675	8,251	20,000	45,000
Total Regulatory & Legislative	4,916	36,187	14,675	8,251	20,000	45,000
Management & General						
Salaries	524,089	546,498	587,101	266,908	580,000	656,000
Temporary Salaries	18,492	27,312	8,258	0	0	0
Payroll Taxes	36,961	40,842	43,268	20,674	42,000	45,000
Workers Compensation	1,232	1,238	1,292	1,331	1,500	1,500
Health Insur. & Empl. Benefits	83,822	81,049	91,690	52,257	105,000	118,000
Dues & Subscriptions	12,473	15,080	9,051	7,912	11,000	9,000
Telephone & Communications	16,986	17,354	17,636	9,890	18,000	17,500
Membership Development	91	508	47	98	1,000	0
Business Property Taxes	1,276	2,162	2,519	326	2,100	2,100
Parking/Trans.	7,936	8,066	7,605	4,147	8,000	8,000
Travel	18,309	25,606	30,145	18,856	22,000	22,000
Entertainment & Meals	1,237	1,429	1,276	1,291	1,200	1,200
Payroll Service and Expenses	1,468	1,624	1,734	841	1,500	1,500
Accounting/Bookkeeping	1,839	0	952	979	1,000	1,000
Audit/Tax Return Prep	5,500	5,600	5,700	6,000	6,000	6,000
Legal - Operations	11,130	3,118	2,483	813	1,000	1,000
Liability Insurance	6,959	8,735	12,244	4,925	8,500	8,500
Rent - Office	57,654	56,046	57,516	29,368	64,000	64,000
Rent - Equipment	14,232	12,680	13,242	7,577	13,000	13,000
Tech Support	34,631	36,043	37,961	23,332	35,000	70,000
Web Site Maintenance	6,900	4,662	5,149	22,986	36,000	6,000
Office Supplies & Expense	9,449	17,145	10,567	8,175	13,000	11,000
Credit Card & Other Bank Charges	13,123	13,434	16,398	9,692	13,000	13,000
Depreciation	16,819	18,888	17,637	9,534	20,000	20,000
Public Relations	4,328	14,372	13,711	1,070	6,000	1,500
Shipping/Postage	10,338	8,931	8,494	2,433	10,000	9,000
Other Management & General	8,181	12,552	9,997	5,084	9,000	9,000
Total Management & General	925,455	980,974	1,013,673	516,499	1,028,800	1,114,800
Total Expenses	1,581,076	1,645,956	1,722,532	823,350	1,630,050	1,734,000

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<i>Change in Net Assets from Operations</i>	96,617	66,140	177,077	242,992	1,450	0
<i>Budgeted Contribution to Reserves*</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	1,450	0
<i>Change in Net Assets*</i>	<u><u>96,617</u></u>	<u><u>66,140</u></u>	<u><u>177,077</u></u>	<u><u>242,992</u></u>	0	0

** In addition, any positive change in net assets at year-end is also automatically contributed to cash investments / reserves.*

National Affordable Housing Management Association
Approved Budget for FY 2015 - SUMMARY VERSION
(Approval Date: Oct. 27, 2014)

	Actual Year to Date 12/31/2012	Actual Year to Date 12/31/2013	Actual Year to Date 6/30/2014	FY 2014 Budget	FY 2015 Budget
Revenue					
Membership Dues					
Executive Members	\$209,890	\$233,450	\$232,000	\$221,850	\$232,000
Executive II Members	30,400	28,500	32,300	25,650	33,250
Executive III Members	17,250	14,950	16,100	14,950	18,400
Associate Members	35,466	42,000	37,800	44,800	42,000
Affiliate Members	66,000	72,525	63,900	70,200	75,600
Subscriber Members	174,745	184,013	110,775	162,750	165,000
Total Membership Dues	533,751	575,438	492,875	540,200	566,250
Meetings					
Winter Meeting	41,892	56,395	48,765	45,000	48,000
Summer Meeting	11,310	10,100	9,660	13,000	13,000
Fall Meeting	23,135	39,915	0	38,000	40,000
Meeting-Events (Summer Party)	65,000	40,000	30,000	0	0
Meeting Sponsorships	19,547	5,135	5,010	5,000	5,000
Travel	13,755	11,228	5,625	10,000	11,000
Meetings & Education - Other	0	0	0	0	0
Total Meetings & Education	174,639	162,773	99,060	111,000	117,000
Publications					
Calendar	285,924	283,103	4,615	280,500	280,500
Advertising & Sponsorships	49,092	76,350	65,385	56,000	68,000
Other Publications	9,314	5,195	784	2,500	850
Total Publications	344,330	364,648	70,784	339,000	349,350
Certification & Training					
NAHP Certification	59,295	60,855	50,905	59,000	58,400
CPO Certification	225,250	243,749	181,084	219,800	226,500
SHCM Certification	147,126	197,181	41,391	147,000	175,000
504/Fair Housing Course	29,246	38,236	8,226	32,000	32,000
Advanced Issues in Occupancy	0	0	0	0	7,500
Maintenance Credential	100	10,878	100	1,000	1,000
COQ/Vanguard Certification and Award	49,937	70,745	8,214	48,200	52,700
Green Credential	27,475	26,750	20,500	21,000	23,000
Other Certifications and Awards	0	0	0	0	0
Total Certification	538,429	648,394	310,420	528,000	576,100
Regulatory & Legislative					
Legislative Contributions	18,220	20,500	20,000	20,000	20,000
Other Regulatory & Legislative	0	0	0	0	0
Total Regulatory & Legislative	18,220	20,500	20,000	20,000	20,000
Other Income					
Interest & Dividends	3,901	6,486	1,913	2,300	3,300
Reimbursable Cost-Foundation	12,114	12,087	0	12,000	12,000
Wells Fargo Insurance Program	31,392	43,085	30,824	35,000	40,000
HD Supply Program	51,583	61,004	37,216	40,000	45,000
Other Income - Other	3,737	5,194	3,250	4,000	5,000
Total Other Income	102,727	127,856	73,203	93,300	105,300
Total Revenue	1,712,096	1,899,609	1,066,342	1,631,500	1,734,000

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Expenses					
Meetings					
Winter Meeting	61,256	71,813	63,965	63,000	70,000
Summer Meeting	32,500	44,381	48,476	42,000	48,000
Fall Meeting	20,989	68,663	0	60,000	68,000
Sponsorship Expense	6,841	1,798	1,754	1,750	1,700
Strategic Planning	28,383	0	0	0	0
Meeting-Events (Summer Party)	68,900	50,000	40,000	0	0
Total Meetings & Education	218,869	236,655	154,195	166,750	187,700
Publications					
Calendar - Prntg & Production	69,263	68,285	664	68,000	70,000
Calendars Rebates & Commissions	90,357	104,751	24,403	93,000	93,000
Newsletters	101,043	100,324	53,129	100,000	58,500
Other Publications	7,732	5,700	2,267	3,000	2,000
Total Publications	268,395	279,060	80,463	264,000	223,500
Certification & Training					
NAHP Certification	8,231	7,884	10,327	8,000	8,000
CPO Certification	16,103	18,343	4,295	17,000	17,000
Advanced Issues in Occupancy	0	0	0	0	2,000
SHCM Certification	74,098	95,679	31,882	80,000	90,000
504/Fair Housing Course	6,012	7,517	2,428	6,000	6,000
Maintenance Credential	155	2,039	120	500	500
COQ/Vanguard Certification and Award	21,481	32,277	3,852	24,500	26,000
Green Credential	13,655	14,730	11,038	10,500	11,500
Other Certifications and Awards	0	0	0	0	0
Course Development and Updates	1,796	0	0	4,000	2,000
Total Certification	141,531	178,469	63,942	150,500	163,000
Regulatory & Legislative					
Consultants/Legal	36,187	14,675	8,251	20,000	45,000
Other Reg./Leg.	0	0	0	0	0
Total Regulatory & Legislative	36,187	14,675	8,251	20,000	45,000
Management & General					
Salaries and Wages	573,810	595,359	266,908	580,000	656,000
Payroll Taxes and Benefits	124,753	137,984	75,103	150,000	166,000
Dues & Subscriptions	15,080	9,051	7,912	11,000	9,000
Telephone & Communications	17,354	17,636	9,890	18,000	17,500
Travel, Transportation, Meals	35,101	39,026	24,294	31,200	31,200
Legal and Audit Costs. Operations	8,718	9,135	7,792	8,000	8,000
Taxes and Liability Insurance	10,897	14,763	5,251	10,600	10,600
Rent - Office & Equipment	68,726	70,758	36,945	77,000	77,000
Web site Maint and Systems Tech Sup	40,705	43,110	46,318	71,000	76,000
Office Supplies & Expense	26,076	19,061	10,608	23,000	20,000
Bank Charges	13,434	16,398	9,692	13,000	13,000
Depreciation	18,888	17,637	9,534	20,000	20,000
Public Relations Member Development	14,880	13,758	1,168	7,000	1,500
Other Management & General	12,552	9,997	5,084	9,000	9,000
Bad Debt Expense	0	0	0	0	0
Total Management & General	980,974	1,013,673	516,499	1,028,800	1,114,800
Total Expenses	1,645,956	1,722,532	823,350	1,630,050	1,734,000
Change in Net Assets from Operations	66,140	177,077	242,992	1,450	0
Budgeted Contribution to Reserves*	0	0	0	1,450	0
Change in Net Assets*	66,140	177,077	242,992	0	0

* In addition, any positive change in net assets at year-end is also automatically contributed to cash investments / reserves.



NAHMA Approved Budget for FY 2015

Executive Summary and Details/Notes

(Approval Date: Oct. 27, 2014)

I. Executive Summary – FY 2015

The NAHMA 2015 budget is based on the scenarios discussed by the NAHMA Budget and Finance Committee, and subsequently the NAHMA Board of Directors, at their June 2014 meetings.

No Increases Proposed: No increases are proposed for membership dues, certification renewal fees, publication or other program costs, due to healthy year-end financial results for each year of the past four fiscal years.

Regulatory & Legislative - Expense: It is proposed that we increase the expense budgeted for this account from \$20,000 to \$45,000 in 2015 to allow for hiring of outside lobbying assistance for two key areas: the important fight to fully fund project-based Section 8 in HUD's FY 2016 budget; and to weigh in to protect the LIHTC program during tax reform discussions on the Hill.

Staffing - Expense: It is proposed that NAHMA end its contract with our outside PR/communications consultant and bring this position in-house as a new full-time employee. It is anticipated that we will get more "bang for our buck" with a full-time person in house who will be able to provide more ongoing support for communications, marketing and social media outreach than we are currently able to coordinate and afford with the third-party contractor. The expense to bring on the new staff person will essentially be offset by the savings on not paying the third-party contractor, reflected in the reduced expenses for Newsletters and Public Relations.

Tech Support Expense: In 2015 NAHMA will need to upgrade its membership database, which was developed and launched in 2007. The projected cost is \$30,000.

Expense containment: As always, NAHMA staff remains committed to holding the line on expenses to the greatest extent possible.

II. Revenue Details/Notes – FY 2015

1. Membership Dues

We are projecting to recruit 22 new members in 2015.

Chart One:

* The estimated total number of members to be billed in January 2015, at the full dues rate, is comprised of the actual number of members at June 30, 2014, plus estimated additional new members to be recruited between July and December 2014.

* The estimated total number of members to be billed in January 2015 is multiplied by the projected retention rate of 90 percent to find the estimated number likely to renew at the full dues rate in 2015.

Chart Two:

* New members projected for recruitment in FY 2015 total 22, in the categories noted. New members pay full dues if they join before June 1, and prorated (half) dues thereafter.

Membership Category 2014	Actual 06/30/2014	Addl New Jul-Dec 14	Est. Total Billed Jan 2015	At 90% Renewal	Dues Amount	Subtotal One
Executive	80	2	82	74	\$2,900	\$214,600
Executive II	18	1	19	17	\$1,900	\$32,300
Executive III+	16	1	17	15	\$1,150	\$17,250
Associate	30	1	31	27	\$1,400	\$37,800
Affiliate	84	3	87	78	\$900	\$70,200
Subscribers	n/a	n/a	1600	1571	\$105	\$164,955
Category	Joining in Jan-May	Est. Full Dues Paid	Joining in June-Dec	Est. Prorated Dues Paid	Subtotal Two Est. New Dues in FY 15	Est. Total Dues Paid in FY 15
(Est. New in FY 15)						
Executive	4	\$11,600	4	\$5,800	\$17,400	\$232,000
Executive II	0	\$0	1	\$950	\$950	\$33,250
Executive III+	1	\$1,150	0	\$0	\$1,150	\$18,400
Associate	2	\$2,800	2	\$1,400	\$4,200	\$42,000
Affiliate	4	\$3,600	4	\$1,800	\$5,400	\$75,600
Subscribers	n/a	n/a	n/a	n/a	\$0	\$164,955
New members in mos.:	11		11	GRAND TOTAL:		\$566,205
New members in 2015:		22				

2. Meetings

Revenue projected for each meeting in FY 15 reflects anticipated registration income at current attendance levels, with our standard \$5 increase in fees across all categories.

The standard registration fee is the early bird registration fee, which is available until the hotel room block expires (which is generally four weeks prior to the meeting date). Once the hotel room block expires, each category of registration fee is set \$50 higher than the early bird rate. In addition, NAHMA will continue charging a \$75 administrative fee for registration cancellations received less than 10 business days but more than 3 days before the start date of the NAHMA meeting (unless the cancellation is for standard “force majeure” reasons which will be explained at the NAHMA website and in our promotional email). No refunds will be given for cancellations less than 3 days before the meeting (except for force majeure reasons). It is hoped that the cancellation fee will deter non-essential late registration cancellations.

Fall/Winter Meeting Attendance					
	WINTER			FALL	
Category	Avg. #	Reg or F/B Fee	Total	Avg. #	Total
Executive	58	\$370	\$21,460	52	\$19,240
Associate	5	\$495	\$2,475	3	\$1,485
Affiliate	35	\$495	\$17,325	33	\$16,335
NAHMA Subscriber	2	\$545	\$1,090	1	\$545
Guest	3	\$595	\$1,785	0	\$0
AHMA ED	12	\$135	\$1,620	8	\$1,080
AHMA President	10	\$135	\$1,350	8	\$1,080
Specials (Luncheon tickets)	10	\$50	\$500	8	\$400
Reg Late Fees	10	\$50	\$500	8	\$400
Total	142		\$48,105	140	\$40,565
Summer Meeting Attendance					
Category	Avg. #	Reg or F/B Fee	Total		
Executive	48	\$135	\$6,480		
Associate	4	\$135	\$540		
Affiliate	28	\$135	\$3,780		
NAHMA Subscriber	2	\$135	\$270		
Guest	1	\$135	\$135		
AHMA ED	8	\$135	\$1,080		
AHMA President	5	\$135	\$675		
Specials (Luncheon tickets)	10	\$50	\$500		
Total	112		\$13,460		

Meeting-Events-Summer Party reflects the contributions collected for the party event held at the NAHMA summer meeting. It is offset by corresponding expense.

Meeting sponsorships are expected to come in at comparable levels to 2014. (In 2013 NAHMA rebalanced the way it allocates sponsorship / advertising revenue. Most sponsorships/ads are “package deals”, and NAHMA has to allocate some money to sponsorship and some to advertising. After studying IRS literature and talking to our CPA, staff has started allocating more to advertising since it is the more prudent approach (vis-à-vis UBIT considerations).

Travel revenue reflects reimbursements from AHMAs for NAHMA travel (the projected travel revenue offsets NAHMA’s travel expense under Management and General).

3. Publications

Calendar Prior Year: No longer budgeted; all sales are budgeted to occur within one fiscal year.

Calendar Current Year: Based on projected sales of 51,000 2016 calendars at \$5.50 each. While we will work very hard to surpass the budget of 51,000 calendars to be sold, we believe it is fiscally prudent to budget conservatively in this area.

Advertising & Sponsorships: Reflects advertising and sponsorships revenue for NAHMA News, NAHMA Website, the Affordable 100, the Membership Directory, and the 2016 calendars (if possible), as a result of sales and marketing efforts by the Townsend Group.

Insurance and Risk Management Booklet: Based on current activity.

SHCM Study Guide Booklet: Based on current activity.

Green Housing Guide Booklet: Based on current activity.

Other Publications: Based on current activity.

4. Certification & Training

NAHP-e Renewal:

327 (renewed in 2014 + 25 newly certified in 2014 and late renewals) times 83% retention = 293 times \$140= \$41,018

NAHP Application: NAHP -- 7 x \$100 = \$700; NAHP-e -- 15 x \$180 = \$2700

CPO-FHC Retest: Current activity level.

NAHP Renewal:

136 (renewed in 2014 +15 newly certified in 2014 and late renewals) times 80% retention= 121 times \$115=\$13,915

CPO Renewal:

1806 (renewed in 2014 + 200 newly certified in 2014 and late renewals) times 85% retention = 1705 times \$90=\$153,000

Specialist in Housing Credit Management (SHCM) Certification Program: The budget projects a continued growth for the SHCM program in 2015:

Grandfather Renewal Revenue= 273 (renewed in 2013) times 85% retention rate (232\$155)=\$36,000

*Regular SHCM's Renewal Revenue= 607 (renewed in 2013) + 150 new in 2014) times 85% retention rate (757*85%=644*\$155)=\$99,000

*The application fee for the SHCM is \$150 each, with an estimated 175 new SHCM applications in 2015 = 175 times \$150=\$26000

*Exam Revenue: Estimated 300 exams times \$25 =\$7000

*SHCM Exam Retest Fee = estimated 20 exams @\$75 = \$1000

*Candidacy Admin Fee: 2015 = 24 candidates * \$250= \$6000

CPO Course: Gross revenue of \$73,000 based on an anticipated 20 classes with an average of 30 students per class. Gross revenue represents \$1500 royalty fee per class (total \$30,000), plus reimbursement to NAHMA of its direct expenses for administration (estimated total of \$25,200 at \$42 per student), course materials (tabs, CD, exam sheets, pencils) (estimated \$18,000), and shipping. (Corresponding direct expense per class is shown on the expense column; actual net revenue is \$1500 per course royalty fee, or estimated total of \$30,000. Additional corresponding expense occurs in Management and General Expense, including salary and several overhead items.)

504/Fair Housing Course: Gross revenue of about \$32,000 based on an anticipated 13 classes with an average of 30 students per class. Gross revenue represents \$750 royalty fee per class (total of \$9750), plus reimbursement to NAHMA of its direct expenses for administration (estimated total of \$16380 at \$42 per student), course materials (tabs, exam sheets, pencils) (estimated \$7020), and shipping. (Corresponding direct expense per class is shown on the expense column; actual net revenue is \$750 per course royalty fee, or estimated total of \$9750. Additional corresponding expense occurs in Management and General Expense, including salary and several overhead items.)

Advanced Issues in Occupancy Course: Estimated gross revenue of about \$7,500 based on an anticipated 6 classes with an average of 10 students per class. Gross revenue represents \$750 royalty fee per class (total of \$4500), plus reimbursement to NAHMA of its direct expenses for administration (estimated total of \$2520 at \$42 per student), course materials (exam sheets, pencils) (estimated \$300), and shipping. (Corresponding direct expense per class is shown on the expense column; actual net revenue is \$750 per course royalty fee, or estimated total of \$4500. Additional corresponding expense occurs in Management and General Expense, including salary and several overhead items.)

NAHMS/NAHMT (Maintenance Credential): Current program experience.

COQ Applications: For 2015, we estimate 110 applications, with 55 paying NAHMA the full amount (\$150, with rebate expense shown under expense), and 55 paying NAHMA \$75, as follows: $55 * \$150 = \8250 , and $55 * \$75 = \4125 , for an estimated gross revenue of about \$12,375.

COQ Renewals: For 2015, we estimate a total renewal population of about 490 times 80 percent renewal rate, times \$100 each = \$39,000.

COQ Merchandise: Current experience.

CGPM (Green credential):

Application fee = $\$150 * 40$ applicants = \$6000 (expense for 50% split with NAA is shown under expense)

Renewal for 2015 = $170 * 80\%$ retention * \$125 = \$17,000 (expense for 50% split with NAA is shown under expense)

Vanguard Award: Current program experience

5. Regulatory & Legislative

Contributions from AHMAs as well as via NAHMA's annual "contribution drive" each fall, if needed.

6. Other Income

Interest: Current levels.

Dividends: Current levels.

Reimbursable Cost-Sharing from the NAHMA Educational Foundation: In 2014, the NAHMA Educational Foundation will reimburse NAHMA for \$12,000 for expenses incurred by NAHMA on behalf of the Foundation under the cost-sharing agreement, and for a small amount in direct billable expense. It is expected that in 2015 the Foundation will again reimburse NAHMA at the modest amount of \$12,000 under the cost-sharing agreement, plus any other direct billable expenses. The \$12,000 amount reflects only about one-third of the actual costs incurred by NAHMA in supporting the Foundation.

Wells Fargo Insurance Program: Anticipated \$15,000 sponsorship and possible \$25,000 in royalty payments per contract, based on current activity.

HD Supply Program: Anticipated \$45,000 sponsorship in royalty payments per contract, based on current activity.

Career Center: Current levels.

III. Expense Details/Notes – FY 2015

1. Meetings

Winter, Summer and Fall meeting expenses include the hotel contract (space, food and beverage, audiovisual), as well as expenses such as photography, speaker fees and/or speaker travel expenses, printing/copying, shipping, signs, etc., and for the summer meeting, staff travel.

The sponsorship expense represents commission and staffing resource expenses for the projected meeting sponsorship income from the Townsend Group.

Meeting-Events-Summer Party reflects the expense for the party event held at the NAHMA summer meeting. It is offset by corresponding contributions collected.

2. Publications

Calendar Printing & Production: This represents design and printing costs: \$45,000 (\$3,000 for design for promotional flyers and calendar, and \$42,000 in printing costs, including scanning posters, printing promotional flyers, imprint fees, and printing 55,000 calendars with some allowance for overage).

Calendar Shipping: Projected based on current expense history.

Newsletters: NAHMA News and NAHP Update annual production costs (for design, printing and mailing) are estimated to remain the same. The reduced expense reflects removal of the cost of the outside contractor who served as editor/writer for both newsletters. The cost for the editor/writer contractor has been transferred to Salaries expense to reflect hiring of in-house staff to perform these and other communications/marketing duties.

Directories: For 500 NAHMA member directories at \$1,500 (design, printing, and mailing).

Calendar Rebates & Commissions: For AHMA calendar rebates, based on past revenue/expense data. (A variance is always possible as a result of sales bonuses due to the AHMAs, based on sales that exceed the previous year's sales.)

Insurance and Risk Management Booklet: Projected expense of reprinting 50 books.

SHCM Study Guide Booklet: Projected expense of reprinting 50 books.

Green Housing Booklet: Projected expense of reprinting 50 books.

Other Publications: No expense expected to be incurred.

3. Certification & Training

Vanguard Award: Current program experience.

504/Fair Housing Course: Estimated expense per class:

Assuming 13 classes and 30 students per class --

\$16,380 - \$42 per student administration*

\$500 - for shipping materials to courses

\$5500 course materials (tabs, CDs, exam sheets, pencils, sharpeners, etc.)

(*This portion of direct expense incurred by NAHMA is included in several accounts under Management and General.)

CPO Course: Estimated expense per class:

Assuming 20 classes and 30 students per class --

\$25,200 - \$42 per student course administration*

\$16,000 per year in course materials (tabs, CDs, exam sheets, pencils, sharpeners, etc.)

\$1000 - for shipping materials to course

(*This portion of direct expense incurred by NAHMA is included in several accounts under Management and General.)

Advanced Issues in Occupancy Course: Estimated expense per class:

Assuming 6 classes and 10 students per class --

\$2520 - \$42 per student course administration*

\$1000 per year in course materials (exam sheets, pencils, sharpeners, etc.)

\$1000 - for shipping materials to course

(*This portion of direct expense incurred by NAHMA is included in several accounts under Management and General.)

Specialist in Housing Credit Management (SHCM) Certification Program: Expenses projected at \$90,000.

A. Revenue Sharing Costs

Estimated Revenue Sharing with AHMA's - \$8750

30% Renewal fee to partner one (minus grandfathers) \$30,000

15% Renewal fee to partner two (minus grandfathers) \$15,000

B. Direct Program Expenses

3 invoice mailings, letterhead, envelopes, cards, pins, postage- \$2,000

Exam development/maintenance \$7,000

Booth fee NCSHA \$5000

Booth Marketing Pieces \$1,000

Shipping \$1000

Travel & Meeting Expense \$2,000

Newsletter \$18,000

NAHP Program Expense: Current spending, primarily for renewal-related expenses plus stationery and pins.

Maintenance Credential: Limited expense anticipated.

COQ Recognition Program: This line now shows the rebates due to the AHMAs, as well as any estimated program expense for miscellaneous activities, including printing and shipping.

Application rebates due: $55 * \$75 = \4125

Renewal rebates due: $\$39,000 / 2 = \$19,500$

Green Credential: Expense is the 50% rebate due to NAA.

Course Development: For hiring third-party contractor if course updates are needed as a result of regulatory or other changes to the 4350.3 Handbook or fair housing law, based on actual expense experience since 2007. (Updates are usually handled by volunteers.)

4. Regulatory & Legislative

Budgeted expense of \$45,000 reflects:

a) Current average basic annual expense of \$5,000 for miscellaneous activities; and

b) \$40,000 for hiring outside lobbying assistance:

- The primary focus of this effort will be to ensure the Project-Based Section 8 Program receives the necessary appropriations as HUD transitions to a calendar year funding schedule. Preliminary estimates from HUD suggest \$10.8 billion—a \$1.1 billion increase above the FY 2015 level--will be necessary to ensure there are no contract funding interruptions. The President's FY 16 Budget is supposed to be released in the first week of February 2015. NAHMA will use the additional budget resources primarily to supplement staff efforts to achieve the following goals in support of PB Section 8:

- Conduct focused project-based Section 8 advocacy meetings with 163 congressional offices representing authorizing and appropriations committees:
 - House & Senate Appropriations Committees (51 members and 30 members, respectively);
 - All members of the House Financial Services Committee (60 members);
 - All members of the Senate Banking Committee (22 members);
- Generate priority funding request letters from senators & representatives to the House and Senate Appropriations Committees;
- Plant questions to HUD officials at the FY 16 budget request hearings;
- Seek language expressing support of full Project-Based Section 8 funding in:
 - The House and Senate FY 16 Concurrent Budget Resolutions;
 - Budget Views and Estimates of the House Financial Services Committee;
 - Appropriate Senate Banking Committee vehicles;
- Submit outside witness testimony to the House and Senate Appropriations Committees;
- Conduct grassroots advocacy campaigns;
- Generate press, op-eds and other media interest in support of full Project-Based Section 8 funding.

-In addition, to protect the LIHTC program, NAHMA will use the outside resources to assist with our focused advocacy with members of the House Ways and Means

Committee and the Senate Finance Committee. We will also continue to partner with other industry colleagues in support of this important program.

5. Management & General

Salaries: This expense represents the salary profile for eight full-time employees (an increase of one staff position over 2014), and includes a 2.5% increase over existing salaries for merit raises to be implemented in July 2015 (i.e., actual merit increase of about 3 to 5%, but budgeted at about half the amount since it's implemented at mid-year). The new (eighth) staff member will be a communications professional who will take over the duties currently conducted by our third-party contractor.

Temporary Salaries: No expense anticipated.

Payroll Taxes: Payroll taxes based on projected expense.

Workers Comp: Current expense estimated to remain essentially flat.

Health Insurance & Employee Benefits: The FY 2015 budget reflects benefits for eight staff members (an increase of one staff member over 2014) and a projected 10 percent increase in the cost of health insurance. This budget line also includes the 3 percent contribution to full-time staff member 401K accounts under the NAHMA 401K non-elective safe harbor requirement, as well as expenses related to testing/reporting for the 401K plan (as required under ERISA).

Dues & Subscriptions: Current spending is projected to remain flat, and includes Housing Development Reporter; Congress Daily; ASAE memberships; miscellaneous professional development courses for staff; Association Trends; Tax Credit Coalition; NLHA; NHC; and miscellaneous other housing and association publications.

Telephone & Communications: Includes NAHMA's T-1 office Internet and automated phone service, four cell phones with email service, and conference calls.

Membership Development: Spending for special promotional pieces is contained within PR spending; much of our development work is conducted through electronic means and social media.

Business Property Taxes: Current spending is projected to remain flat.

Printing and Copying: Basic functions to be done in-house.

Parking & Transportation: Includes staff parking in Alexandria, as well as parking for meetings in Washington, DC.

Travel: Travel expense is partially offset by travel income under Meetings.

Entertainment & Meals: Current spending is projected to remain flat.

Payroll Services: Includes technical support and service from QuickBooks.

Accounting/Bookkeeping: QuickBooks maintenance fee.

Audit: Current spending.

Legal – Operations: Estimated expense to renew one of NAHMA's trademarks.

Liability Insurance: Fidelity bond for 401K; directors & officers liability; commercial/general; professional liability; crime policy.

Rent – Office: Current rent will increase by 3% on May 1, 2015, for an annual rent of \$51,000. Also included is an estimated property tax and common area expense of \$13,000 (off-site storage space has been terminated).

Rent – Equipment: Current spending.

Tech Support: Includes annual IT contract support for weekly updates and server/work station maintenance, and daily off-site back-up service, as well as miscellaneous desktop and server software (virus protection, back-up protection, registration fees), miscellaneous hardware, and printer maintenance and repairs that cannot be capitalized based on NAHMA's IT procurement calendar (three-year calendar). This line also includes \$14,000 for annual outsourced data entry support. In 2015, this account includes \$30,000 in expense for upgrading NAHMA's membership database, which was brought online in 2007.

Web Site: Expense includes annual hosting fees of \$6,000.

Office Supplies: Current spending is projected to remain flat.

Bank Charges: Current spending levels.

Depreciation: Based on current and projected expense for regular IT replacements and other anticipated capital expense.

Public Relations: Budget primarily reflects expense for press release listserve software.

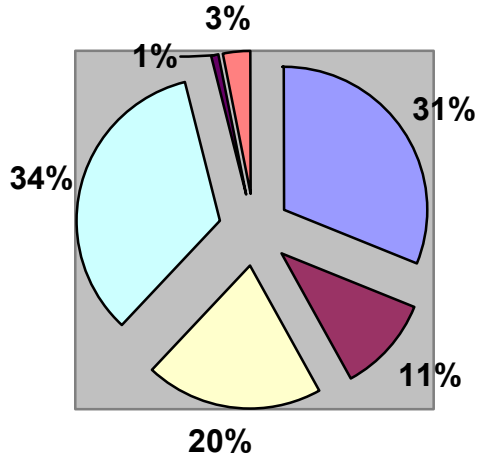
Shipping: Current spending is projected to remain essentially flat.

Management & General Other: Current spending includes various gifts and awards.

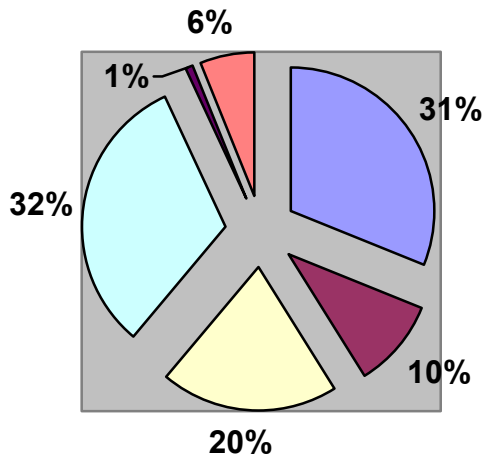
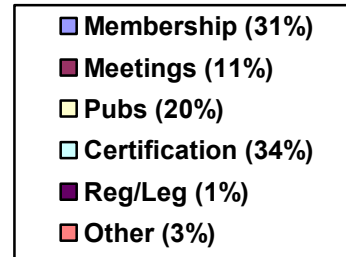
IV. NAHMA Total Revenue Per Year Since 1997
(As Reported on Year-end Audited Financial Statement or
990 if former is no longer available)

Year	Total Revenue	Difference from Previous Year	Percent Change from Previous year
1997	\$1,482,278	n/a	n/a
1998	\$1,302,463	(179,815)	- 12.1%
1999	\$1,176,626	(125,836)	- 9.6%
2000	\$1,066,892	(129,734)	- 11.0%
2001	\$1,232,065	185,173	+17.7%
2002	\$1,130,782	(101,283)	- 8.2%
2003	\$1,143,199	12,417	+1.1%
2004	\$1,267,489	124,290	+9.8%
2005	\$1,183,579	(83,910)	- 6.6%
2006	\$1,370,739	187,160	+16%
2007	\$1,393,662	22,923	+ 1.7%
2008	\$1,429,383	35,721	+ 2.5%
2009	\$1,506,400	77,017	+ 5.4%
2010	\$1,564,523	58,123	+ 3.8%
2011	\$1,677,693	113,170	+7.2%
2012	\$1,712,096	34,403	+2.0%
2013	\$1,899,609	187,513	+10.9%

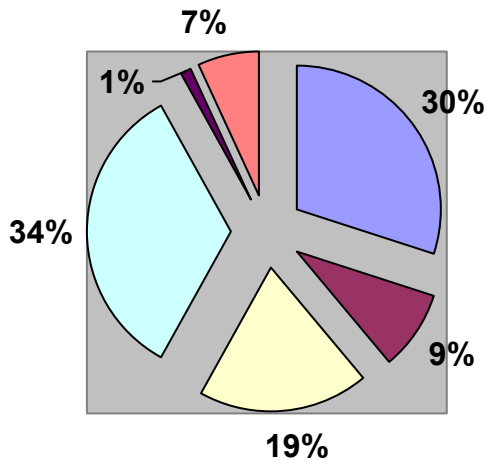
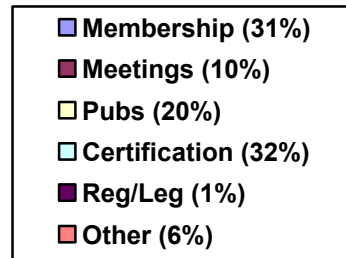
V. Graphs: Income Percentage by Program Area (As shown on financial statement of activities)



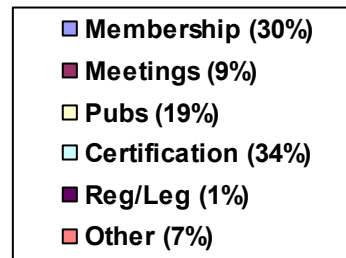
2011 Revenue

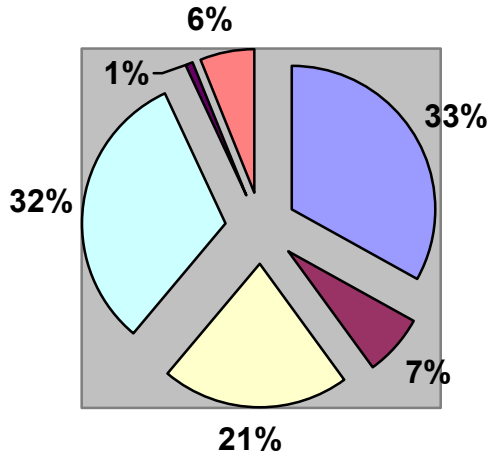


2012 Revenue

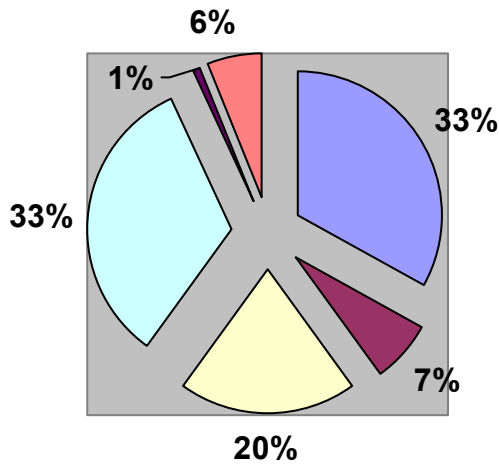
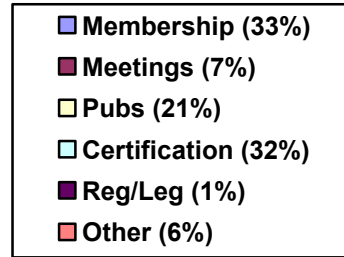


2013 Revenue

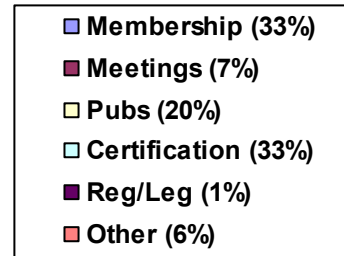




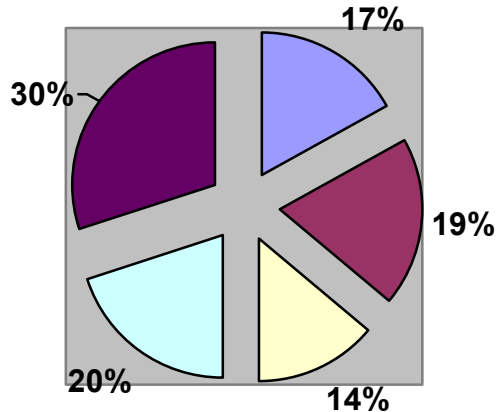
2014 Budgeted Revenue



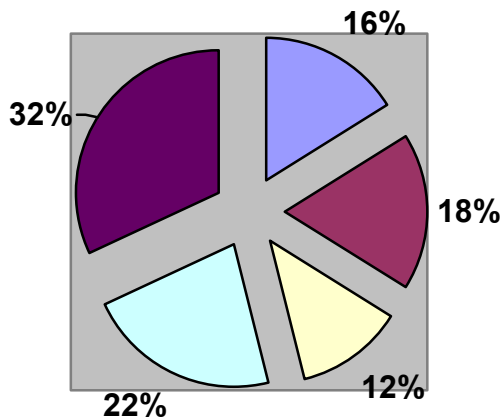
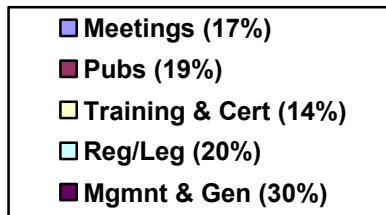
2015 Budgeted Revenue



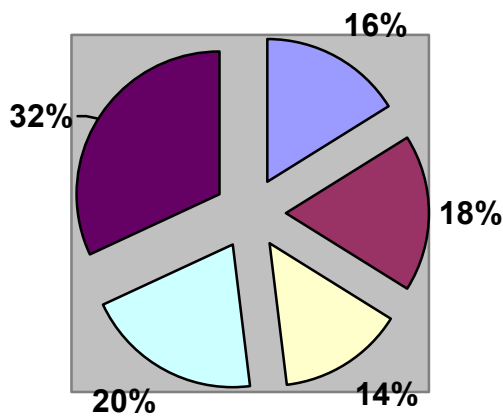
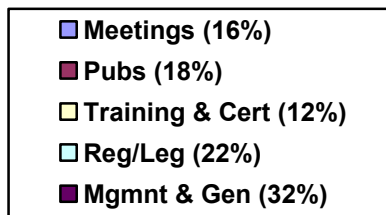
VI. Graphs: Expense Percentage by Function (As shown on annual audit by functional expense)



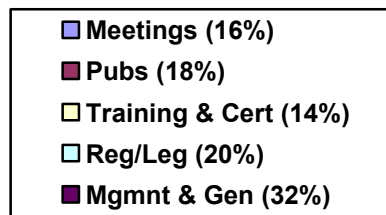
2011 Functional Expenses



2012 Functional Expenses



2013 Functional Expenses



Graphs are not available for 2014 and 2015 without audits for these years; however, the expense percentage by program area is expected to remain essentially the same.