

2024 Budget Overview

Budget Comparisons

2021 Budget: (\$152,105) net loss

2022 Budget: (\$69,797) net loss

2023 Budget: (\$64,965) net loss

2024 Budget: (\$20,913) net loss

2024 Highlights

Overview

We have made significant strides toward closing the gap in our bottom line in 2023. This is partially attributed to our investment income and partially due to our membership growth.

Last year, we trimmed several items from the budget. I have added them back for the 2024 budget and welcome a discussion regarding whether we should continue that elimination, to close the gap on our bottom line.

The proposed budget was based on the August financials, with some insight from the September financials. It is my hope that I will be able to share the October financials with you prior to the Finance Committee meeting.

Our reserves remain strong, with the following balances, as of October 1:

- Bank balance: \$127,000
- Investments: \$ 769,255

Administration

- The largest increase in the admin budget is covering the higher rates for a new bookkeeping service. We have been facing several challenges this past year with our current contractor. After attempting to work through them, I made the decision to make a change. We were fortunate to have a very low-cost option and I expect this new service to cost approximately \$7,000 more. We will be working to transition some of the tasks to Lauren, in an effort to keep the cost as low as possible.

Because our current bookkeeper works on the budget, I didn't change the expense for that line item. The anticipated increase is in the ADM 7000 Misc line item. We will move that to the appropriate line item once the budget is approved and we have transitioned to the new company.

- I sought advice from Kermit regarding our investment income and he recommended we budget for \$20,000 - \$25,000. This proposed budget includes \$22,500.

- The proposed budget reflects 3-5% salary increases, as we continue to better align with the market.

Membership

- Dues: We budgeted aggressively again, considering our success in 2023! Dan just brought in two more members!
- Education Scholarships: We included 4 \$500 scholarships for the Annual Meeting, which is the same as 2023. We had 7 applicants this year.
- Sponsorships: We adjusted the number of sponsorships, based on our experience. It's been difficult to secure Collaborator level (\$2,500) so we lowered that number and increased the number of Supporters (\$1,500).
- The 2024 dues are increasing, in accordance with the schedule we established a few years ago. 2024 is the final year in the plan. A 2-5% dues increase for each subsequent year was recommended by the committee. We'll need to make a determination on that next year.

2024 Dues Schedule

Tier	Minimum revenue	Maximum revenue	2023 Dues	2024 Dues	Members
Tier 1	\$0.00	\$324,999.00	\$815	\$830	19
Tier 2	\$325,000	\$2,000,000.00	.29350%	0.29937%	47
Tier 3	\$2,000,001.00	\$5,000,000.00	\$6,500	\$6,695	16
Tier 4	\$5,000,001.00	\$10,000,000.00	\$6,700	\$7,000	13
Tier 5	\$10,000,001.00	\$20,000,000.00	\$9,075	\$9,525	4
Tier 6	\$20,000,001.00	\$50,000,000.00	\$12,075	\$12,679	6
Tier 7	\$50,000,001.00 +	N/A	\$12,600	\$13,860	2
Business Partner			\$775	\$775	33

Education

An overview of the education budget is below. Highlights related to the Annual Meeting are:

- The budget includes 188 Annual Meeting attendees, an increase from the 157 attendees this year, inching our way back to the pre-pandemic attendance.
- The rates had increased \$25 this year so we did not raise them again for 2024.
- The elimination of the full on-site printed program was accepted so we will continue relying on the app.

Education Budget Overview

Educational Program	Income	Expense	2024 Budgeted Net	2023 Actual Net – as of 11/1/23
ICD- 10 Coding	\$3,600.00	\$2,000.00	\$1,600.00	\$1,653.00
DAC Summit	\$6,938.00	\$1,000.00	\$5,938.00	\$4,728.00
Blueprint for OASIS	\$33,125.00	\$23,601.00	\$9,524.00	\$12,896.73
Comp Skills			Not scheduled '24	\$526.00
*Webinars	\$19,140.00	\$5,778.00	\$13,362.00	\$9,866.33
State Partners	\$3,038.00	\$750.00	\$2,288.00	\$5,868.00
Workshop/Webinar Totals	\$65,841.00	\$33,129.00	\$32,712.00	\$35,538.06
			\$0.00	
Annual Meeting	\$91,723.00	\$48,594.00	\$43,129.00	\$55,837.00
RCTC	\$1,000.00	\$16,200.00	-\$15,200.00	-\$14,821.00
Total	\$158,564.00	\$97,923.00	\$60,641.00	\$76,554.06

*These are not exact comparables, but rather different webinars that were similar from the previous year

Options for balancing the budget

Recently identified items – definite cuts	
Lower AM expenses (food and beverage were lower than expected)	\$8,000
MAC Conference - date is conflicting with AM	\$1,375
Total	\$9,375
** these cuts bring the net budget to -\$11,538	
Items trimmed from 2023 budget – could consider	
	Amount
Annual Meeting board meeting, with lodging and pizza party	\$2,200
Associations North membership	\$775
National conferences	
• NAHC Forum & Expo (Exec Dir)	\$2,225
• NAHC Conference (Chair)	\$2,750
• Policy Summit (2 people)	\$3,300
Total	\$11,250
Other expenses we could consider trimming	
Reduce retreat expense	\$500
Exec Dir to attend Forum Meeting but not the NAHC expo	\$1,000
Change to lower cost health insurance (estimate only)	\$700
Total	\$2,200
Income Adjustment Option	
Add to investment income	\$2,500
GRAND TOTAL	\$24,325
(\$1,000 for the NAHC Expo is included on two lines above)	

We could decide not to budget for some of the above items and determine mid-year whether we want to add them back. This would easily work for the MAC and NAHC conferences, which are in Q3. The Policy Summit has been in March and September and I'm not certain what the 2024 plan is, so that may not be as flexible.

I look forward to discussing this proposal and options with you.