



## Finance Committee End of Year Report 2024

The following represents the Finance Committee Report for the Fiscal Year (FY) 2024 Budget. The figures in the descriptive sections below correspond to the accompanying spreadsheet. See following pages for additional details.

| <b>Income by Category:</b>               | <b>2024 Budget</b> | <b>2024 Actual</b>              | <b>variance</b> |
|--|--------------------|---------------------------------|-----------------|
| Advancement                              | \$114,500          | \$116,743                       | +               |
| Program<br>(education, NTM, membership)  | \$76,150           | \$158,223<br>*(includes NTM \$) | +               |
| Other Income<br>(interest, online store) | \$3,000            | \$5,578                         | +               |
| Starting Balance Applied                 | \$36,114           | \$36,114                        | 0               |
| <i>TOTAL INCOME</i>                      | <i>\$229,764</i>   | <i>\$316,657</i>                | <i>+</i>        |
| <b>Expenses by Category:</b>             |                    |                                 |                 |
| Advancement                              | \$45,611           | \$12,333                        | +               |
| Administration                           | \$137,335          | \$135,514                       | +               |
| Program                                  | \$37,331           | \$133,982<br>*(Includes NTM \$) | -               |
| <i>TOTAL EXPENSE</i>                     | <i>\$220,278</i>   | <i>\$281,828</i>                | <i>-</i>        |
| <b>Balance</b>                           | <b>\$9,486</b>     | <b>\$33,059</b>                 | <b>+</b>        |

\*Actual Program Income and Expenses include NIDCAP Trainers Meeting Costs/Revenue which have previously been left unbudgeted in anticipation of a net zero cost for the meeting. Beginning with 2025 budget, these projected expenses and income will be included in the general operating budget (net zero cost for NTM continues to be the expectation)

### Starting Balances:

The Starting Balance (Carry Forward from FY2023 \$36,114) was distributed in the FY2024 Budget as unrestricted and restricted to Advancement and/or Program activities as follows:

|                          |          |
|--------------------------|----------|
| Unrestricted             | \$14,503 |
| Restricted – Advancement | \$20,111 |
| Restricted – Program     | \$ 1,500 |

The Starting Balance (Carry Forward from FY2024 \$33,059) will be distributed in the FY2025 Budget as unrestricted and restricted to Advancement and/or Program activities as follows:

|                          |          |
|--------------------------|----------|
| Unrestricted             | \$ 4,004 |
| Restricted – Advancement | \$27,779 |
| Restricted – Program     | \$ 1,275 |

Unrestricted Starting Balance funds are disbursed into the general operations budget.

Restricted –Advancement monies are carried forward earmarked for Advancement expenses.

Restricted –Program funds are monies received in FY2024 and earmarked for membership support in FY2025.

### Ending Balance:

FY2024 Budget was projected to have a lower than typical ending balance. To account for this variable, we kept our income expectations conservative while finding ways to reduce spending in order to balance our budget. These modifications included:

- Virtual-only mid-year Board Meeting
- Reimbursement limits put in place
- Reduction in paid staff hours

### Income by Category:

Advancement Income (\$116,743) includes revenue from Corporate, Family Foundation, and Individuals. This includes a donation from Dr. Brown's (\$10,000). FY2025 Advancement income is anticipated to be similar.

Program Income (\$158,223) was generated from educational activities such the NIDCAP Trainers Meeting and NFI membership income from Family, Professional, Professionals-in-Training, and Allied Members as well as Training Center dues. End of year Program income is above budget expectations due to inclusion of NTM revenue. However, this surplus was offset by NTM expenses.

Other Income (\$5,578) is income from the new online NFI store, as well as from interest and cash-back incentives from our banking and investment accounts. Our investment account is a vehicle through which the NFI can accept donations in the form of securities.

### Expenses by Category:

Advancement Expenses (\$12,333) are allocated to web redesign and updates, social and multi-media initiatives and Board development consultant costs. The bulk of these expenses were covered by restricted funds, donations specifically earmarked for these initiatives. These expenses were less than anticipated and thus the funds earmarked for restricted advancement activities are carried over directly to these budget items. The 2025 Budget has similar Advancement expense expectations as budgeted for 2024.

Administration Expenses (\$135,514) These expenses, considered basic operational expenses, include costs associated with financial transaction fees (bank and PayPal), federal and state non-profit report tax filings; computer, accounting and legal services fees; Directors and Officers of the Board Insurance coverage; telecommunication (Zoom), and printing, copying, postage, supplies and storage expenses. Budgeted in this category are the fees associated with the support and services of the NFI Director of Administration and Finance. This allocation covers the equivalent full time salary support for the position, based on organizational needs.

Program Expenses (\$133,982) Expenditures in this category were allocated to NFI educational initiatives, such as the Developmental Observer newsletter for editorial/design support and costs associated with the NIDCAP Trainers Meeting virtual (zoom) support. Restricted donations were allocated as requested for membership support. Unbudgeted were the expenses for this year's NTM which was covered by the unbudgeted registration income as noted previously. FY2024 Budget also provided ongoing support for the digitization of the observation sheet and funds to support exhibiting at influential conferences.

Respectfully submitted by Co-Treasurers and Assistant Treasurer:

Jennifer Hofherr  
Gloria McAnulty  
Sandra Kosta

FY2024 End of Year  
FY2025 Approved Budget

| Finance Report End of Year 2024       | FY2024 Budget<br>(revised starting) | FY2024 Actual<br>31Dec2024 | FY2025 Approved<br>Budget |
|---------------------------------------|-------------------------------------|----------------------------|---------------------------|
| <b>Starting Balance</b>               |                                     |                            |                           |
| Unrestricted                          | \$ 14,502.78                        | \$ 14,502.78               | \$ 4,004.39               |
| Restricted Advancement                | \$ 20,111.50                        | \$ 20,111.50               | \$ 27,779.50              |
| Restricted Program                    | \$ -                                | \$ -                       | \$ -                      |
| Membership Support                    | \$ 1,500.00                         | \$ 1,500.00                | \$ 1,275.00               |
| <b>Sub Total Starting</b>             | \$ 36,114.28                        | \$ 36,114.28               | \$ 33,058.89              |
| <b>Total Starting Funds</b>           | \$ 36,114.28                        | \$ 36,114.28               | \$ 33,058.89              |
| <b>ve (emergency use only)</b>        | \$ -                                | \$ -                       |                           |
| <b>INCOME</b>                         |                                     |                            |                           |
| <b>ADVANCEMENT</b>                    |                                     |                            |                           |
| <b>Donors</b>                         |                                     |                            |                           |
| <b>Corporate Donors</b>               |                                     |                            |                           |
| <i>Restricted Fund</i>                | \$ -                                | \$ -                       |                           |
| <i>Unrestricted Fund</i>              | \$ 10,000.00                        | \$ 10,000.00               | \$ 10,000.00              |
| <b>Donor Campaigns</b>                | \$ 500.00                           | \$ 338.50                  | \$ -                      |
| <b>Family Foundation</b>              |                                     |                            | \$ -                      |
| <i>Restricted Fund</i>                | \$ 20,000.00                        | \$ 20,000.00               | \$ 20,000.00              |
| <i>Unrestricted</i>                   | \$ 80,000.00                        | \$ 80,713.00               | \$ 80,000.00              |
| <b>Friend of NIDCAP</b>               | \$ -                                | \$ -                       |                           |
| <b>Individual Donors</b>              |                                     |                            |                           |
| <i>Restricted Fund</i>                | \$ -                                | \$ 1,000.00                | \$ 3,500.00               |
| <i>Unrestricted Fund</i>              | \$ 4,000.00                         | \$ 4,691.05                | \$ 4,000.00               |
| <b>In-Kind Contributions</b>          | \$ -                                |                            | \$ -                      |
| <b>Total Donor Income</b>             | \$ 114,500.00                       | \$ 116,742.55              | \$ 117,500.00             |
| <b>Other Income</b>                   |                                     |                            |                           |
| <b>Bank of America - Cash Rewards</b> | \$ 300.00                           | \$ 121.37                  | \$ 150.00                 |
| <b>Merrill Interest</b>               | \$ 1,200.00                         | \$ 3,421.70                | \$ 2,500.00               |
| <b>Online Store</b>                   | \$ 1,500.00                         | \$ 2,034.83                | \$ 500.00                 |
| <b>Miscellaneous Revenue</b>          | \$ -                                |                            |                           |
| <b>Total Other Income</b>             | \$ 3,000.00                         | \$ 5,577.90                | \$ 3,150.00               |
| <b>Total Advancement Income</b>       | \$ 117,500.00                       | \$ 122,320.45              | \$ 120,650.00             |
| <b>PROGRAM</b>                        |                                     |                            |                           |
| <b>Education</b>                      |                                     |                            |                           |
| <b>Regional Conferences</b>           | \$ -                                |                            |                           |
| <b>One-day Conference</b>             | \$ 500.00                           |                            |                           |

FY2024 End of Year  
FY2025 Approved Budget

| Finance Report End of Year 2024          | FY2024 Budget<br>(revised starting) | FY2024 Actual<br>31Dec2024 | FY2025 Approved<br>Budget    |
|--|-------------------------------------|----------------------------|------------------------------|
| Trainers Meeting Revenue (35NTM)         | \$ -                                | \$ 107,972.62              | \$ 120,000.00<br>\$ 3,000.00 |
| Learning Center Revenue                  | \$ 50.00                            | \$ -                       |                              |
| Training Binders                         | \$ -                                | \$ -                       | \$ 530.61                    |
| Webinar Series                           | \$ -                                | \$ -                       | \$ -                         |
| Total Education                          | \$ 550.00                           | \$ 107,972.62              | \$ 123,530.61                |
| Membership Income                        |                                     |                            |                              |
| Dues - Family                            | \$ 200.00                           | \$ 400.00                  | \$ 400.00                    |
| Dues - Professional                      | \$ 20,000.00                        | \$ 15,500.00               | \$ 16,250.00                 |
| Dues - Professional-in-Training          | \$ 2,000.00                         | \$ 1,250.00                | \$ 1,100.00                  |
| Dues - Training Center                   | \$ 52,200.00                        | \$ 32,400.00               | \$ 54,000.00                 |
| Dues - Allied                            | \$ 1,000.00                         | \$ 500.00                  | \$ 500.00                    |
| Dues - Retired Professional              | \$ 200.00                           | \$ 200.00                  | \$ 200.00                    |
| Dues - Late Payments                     |                                     |                            | \$ 21,600.00                 |
| Total Membership Income                  | \$ 75,600.00                        | \$ 50,250.00               | \$ 94,050.00                 |
| NNP Income                               |                                     |                            |                              |
| NNP Application Fees                     | \$ -                                | \$ -                       | \$ 1,500.00                  |
| NNP Re-Cert Fees                         | \$ -                                | \$ -                       | \$ -                         |
| Total NNP Income                         | \$ -                                | \$ -                       | \$ 1,500.00                  |
| Total Program Income                     | \$ 76,150.00                        | \$ 158,222.62              | \$ 219,080.61                |
| Total Income                             | \$ 229,764.28                       | \$ 316,657.35              | \$ 372,789.50                |
| <b>EXPENSE</b>                           |                                     |                            |                              |
| ADVANCEMENT                              |                                     |                            |                              |
| Restricted                               |                                     |                            |                              |
| Board Development                        | \$ 2,000.00                         |                            | \$ 2,000.00                  |
| Fundraising - Donor Cultivation          | \$ -                                | \$ 3,013.00                | \$ -                         |
| Multi-Media                              | \$ 8,000.00                         | \$ 5,907.00                | \$ 8,000.00                  |
| Social Media                             | \$ 8,000.00                         |                            | \$ 8,000.00                  |
| Website Design Updates                   | \$ 22,111.50                        | \$ 3,412.50                | \$ 29,779.50                 |
| Website Redesign                         | \$ -                                |                            | \$ -                         |
| Total Restricted Fundraising/Advancement | \$ 40,111.50                        | \$ 12,332.50               | \$ 47,779.50                 |
| Unrestricted                             |                                     |                            |                              |
| Multi-Media                              | \$ 5,000.00                         | \$ -                       |                              |
| Board Development                        | \$ 500.00                           | \$ -                       | \$ 500.00                    |

FY2024 End of Year  
FY2025 Approved Budget

| Finance Report End of Year 2024  | FY2024 Budget<br>(revised starting) | FY2024 Actual<br>31Dec2024 | FY2025 Approved<br>Budget |
|----------------------------------|-------------------------------------|----------------------------|---------------------------|
| Online Store inventory           | \$ -                                |                            | \$ -                      |
| Total Unrestricted               | \$ 5,500.00                         | \$ -                       | \$ 500.00                 |
| Total Advancement                | \$ 45,611.50                        | \$ 12,332.50               | \$ 48,279.50              |
| <b>ADMINISTRATION</b>            |                                     |                            |                           |
| Bank charges                     | \$ 500.00                           | \$ 362.80                  | \$ 500.00                 |
| Board Meetings                   |                                     |                            |                           |
| Accommodations                   | \$ 2,000.00                         | \$ 2,380.70                | \$ 4,000.00               |
| Meals Expense                    | \$ 1,000.00                         | \$ 2,332.45                | \$ 2,000.00               |
| Travel                           | \$ 2,000.00                         | \$ 340.00                  | \$ 4,000.00               |
| Board Meetings - Other           | \$ 2,000.00                         | \$ 1,000.00                | \$ 10,000.00              |
| Business Expenses                |                                     |                            |                           |
| Massachusetts Annual Reports     | \$ 125.00                           | \$ 127.94                  | \$ 125.00                 |
| Storage Unit Rental              | \$ 1,300.00                         | \$ 1,404.00                | \$ 1,548.00               |
| Computer Related                 | \$ 350.00                           | \$ 116.86                  | \$ 350.00                 |
| Contract Services                |                                     |                            |                           |
| Accounting Fees                  | \$ 12,500.00                        | \$ -                       | \$ 7,000.00               |
| Legal Fees                       | \$ 3,500.00                         | \$ 5,386.20                | \$ 5,000.00               |
| Website Based services           | \$ 1,500.00                         | \$ 3,985.19                | \$ 4,000.00               |
| Computer Svcs (Apps,Plugins)     | \$ 5,000.00                         | \$ 9,210.74                | \$ 6,000.00               |
| Insurance - Director & officer   | \$ 2,510.00                         | \$ 2,514.00                | \$ 2,514.00               |
| NFI Fin& Admin Director Services | \$ 98,750.00                        | \$ 98,750.00               | \$ 112,914.00             |
| NFI Fin&Admin Director Travel    | \$ -                                |                            | \$ -                      |
| NFI Admin Assist                 | \$ 3,000.00                         |                            | \$ 6,400.00               |
| Office Supplies                  | \$ 600.00                           | \$ 693.57                  | \$ 600.00                 |
| Paypal Fees                      | \$ 600.00                           | \$ 360.00                  | \$ 600.00                 |
| PayPal Transaction Fees          |                                     | \$ 3,614.72                |                           |
| Postage and Shipping             | \$ 100.00                           | \$ 315.47                  | \$ 400.00                 |
| Printing and Copying             | \$ -                                |                            | \$ -                      |
| Telephone                        | \$ -                                | \$ -                       | \$ -                      |
| Miscellaneous expense            | \$ -                                | \$ 4,389.45                | \$ (2,619.00)             |
| Total Administration             | \$ 137,335.00                       | \$ 137,284.09              | \$ 165,332.00             |
| <b>PROGRAM</b>                   |                                     |                            |                           |
| Education                        |                                     |                            |                           |
| DO Senior Editor Fee             | \$ 7,500.00                         | \$ 7,500.00                | \$ 7,500.00               |
| DO Senior Editor Travel Expense  | \$ 1,000.00                         | \$ -                       |                           |
| Foundation Training Materials    | \$ 3,500.00                         | \$ 3,500.00                | \$ 6,500.00               |
| Program Dissemination            | \$ 3,400.00                         | \$ 442.58                  | \$ 500.00                 |

FY2024 End of Year  
FY2025 Approved Budget

| Finance Report End of Year 2024   | FY2024 Budget<br>(revised starting) | FY2024 Actual<br>31Dec2024 | FY2025 Approved<br>Budget |
|-----------------------------------|-------------------------------------|----------------------------|---------------------------|
| Publications Design - DO          | \$ 3,500.00                         | \$ 3,573.75                | \$ 3,500.00               |
| Regional Conferences              | \$ -                                | \$ -                       | \$ -                      |
| Webinar Series                    | \$ -                                | \$ -                       | \$ -                      |
| Trainers Meeting - 33NTM Expense  | \$ 200.00                           | \$ -                       |                           |
| Trainers Meeting - 34NTM (35)     | \$ -                                | \$ 109,095.35              | \$ 110,000.00             |
| Trainers Meeting - 35NTM (36)     | \$ -                                | \$ 7,104.24                | \$ 7,000.00               |
| Training Binder Production        | \$ -                                | \$ 695.95                  | \$ 145.09                 |
| <b>Total Education</b>            | <b>\$ 19,100.00</b>                 | <b>\$ 131,911.87</b>       | <b>\$ 135,145.09</b>      |
| <b>Membership</b>                 |                                     |                            |                           |
| Membership Activities/Recognition | \$ 800.00                           | \$ 695.00                  | \$ 800.00                 |
| Membership Discounts              | \$ 300.00                           | \$ 150.00                  | \$ 300.00                 |
| Membership Support (restricted)   | \$ 1,500.00                         | \$ 1,225.00                | \$ 3,775.00               |
| <b>Total Membership</b>           | <b>\$ 2,600.00</b>                  | <b>\$ 2,070.00</b>         | <b>\$ 4,875.00</b>        |
| <b>Nursery Cert Program</b>       |                                     |                            |                           |
| NNP Director Fee                  | \$ 14,631.50                        | \$ -                       | \$ 15,000.00              |
| NNP Director Travel               | \$ 1,000.00                         | \$ -                       |                           |
| <b>Total Nursery Cert Program</b> | <b>\$ 15,631.50</b>                 | <b>\$ -</b>                | <b>\$ 15,000.00</b>       |
| <b>Total Program Expenses</b>     | <b>\$ 37,331.50</b>                 | <b>\$ 133,981.87</b>       | <b>\$ 155,020.09</b>      |
| <b>Reserve Fund</b>               | <b>\$ -</b>                         | <b>\$ -</b>                |                           |
| <b>Total Expense</b>              | <b>\$ 220,278.00</b>                | <b>\$ 283,598.46</b>       | <b>\$ 368,631.59</b>      |
| <b>SUMMARY</b>                    |                                     |                            |                           |
| <b>Total Income</b>               | <b>\$ 229,764.28</b>                | <b>\$ 316,657.35</b>       | <b>\$ 372,789.50</b>      |
| <b>Total Expense</b>              | <b>\$ 220,278.00</b>                | <b>\$ 283,598.46</b>       | <b>\$ 368,631.59</b>      |
| <b>Net Income</b>                 | <b>\$ 9,486.28</b>                  | <b>\$ 33,058.89</b>        | <b>\$ 4,157.91</b>        |