

Form **990**Department of the Treasury
Internal Revenue ServiceExtended to April 15, 2025
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023Open to Public
Inspection**A** For the **2023** calendar year, or tax year beginning **JUN 1, 2023** and ending **MAY 31, 2024****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization**Healthcare Financial Management Association**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

2001 Butterfield Rd

Room/suite

1500

City or town, state or province, country, and ZIP or foreign postal code

Downers Grove, IL 60515**F** Name and address of principal officer: **C. Ann Jordan****same as C above****D** Employer identification number**36-2318336****E** Telephone number**708-531-9600****G** Gross receipts \$ **26,230,988.****H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number **1995****I** Tax-exempt status: ☐ 501(c)(3) ☒ 501(c) (**6**) (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **www.hfma.org****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: **1957** **M** State of legal domicile: **IL****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: Leading the financial management of health care.
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 13
	4	Number of independent voting members of the governing body (Part VI, line 1b) 12
	5	Total number of individuals employed in calendar year 2023 (Part V, line 2a) 91
	6	Total number of volunteers (estimate if necessary) 695
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 1,393,307.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 0.
	9	Program service revenue (Part VIII, line 2g) 18,830,520.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 342,995.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 4,107,487.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 23,281,002.
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 15,462,466.
16a		Professional fundraising fees (Part IX, column (A), line 11e) 0.
b		Total fundraising expenses (Part IX, column (D), line 25) 0.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 8,186,053.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 23,648,519.
19		Revenue less expenses. Subtract line 18 from line 12 -367,517.
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 23,035,589.
	21	Total liabilities (Part X, line 26) 15,729,792.
	22	Net assets or fund balances. Subtract line 21 from line 20 7,305,797.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	C. Ann Jordan, President & CEO				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
	Rebekuh Eley	Rebekuh Eley	02/18/25		P01247672
Firm's name	RSM US LLP				Firm's EIN 42-0714325
	Firm's address 30 South Wacker Dr, Suite 3300				Phone no. 312-634-3400
Chicago, IL 60606-3392					

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

332001 12-21-23

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

Leading the financial management of health care.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$)

Membership - Healthcare Financial Management Association's (HFMA) goal is to improve the financial management of US healthcare institutions and related healthcare organizations through fostering knowledge and proficiency, providing a forum for exchange of ideas and best practices, strengthening cooperation among those in the profession, and establishing and promulgating principles of practice and standards of performance. Through 58 chapters and 11 regions, HFMA's 120,500 members have opportunities for education, sharing of common experiences, and keeping up to date on legislative and regulatory changes. These venues also provide for networking exchanges that build relationships that further professional careers and create personal, long-lasting friendships that span the US geography.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

HFMA publishes monthly magazines and e-newsletters that are shared not only with the 120,500-member base but with other industry professionals, circulation for some periodicals reaching 43,000. The publications contain articles and information related to recent governmental rule changes and those under consideration, current events, real life best practice examples and hot topics facing the industry. E-newsletters are circulated to registered members.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

Certification and Education - The Healthcare Financial Management Association (HFMA) helps its members-both individuals and organizations-achieve optimal performance by providing the practical tools and solutions, education, industry analyses, and strategic guidance needed to address the many challenges that exist within the US healthcare system. HFMA advances the profession and industry by providing relevant education and professional development opportunities, offering specialized certifications in revenue cycle, accounting and finance, business intelligence, managed care, and physician practice management. HFMA also provides educational content via webinars, virtual experiences and custom content.

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses

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Part IV Checklist of Required Schedules

		Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13		X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		X

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Part IV Checklist of Required Schedules *(continued)*

		Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 52		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 91		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	X	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <i>If "Yes," see the instructions and file Form 4720, Schedule N.</i>	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? <i>If "Yes," complete Form 4720, Schedule O.</i>	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? <i>If "Yes," complete Form 6069.</i>	17		

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Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒ X

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	13	
b Enter the number of voting members included on line 1a, above, who are independent	1b	12	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6	X	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X	
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	X	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a	X	
b Other officers or key employees of the organization	15b	X	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
Steve S. Saldivar - 708-531-9600
2001 Butterfield Rd, 1500, Downers Grove, IL 60515

**Healthcare Financial Management
Association**

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☒ X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Joseph J. Fifer President & CEO until 7/31/23	27.00 13.00	X		X				606,147.	259,778.	106,057.
(2) Richard Gundling SVP, Healthcare Financial Practices	27.00 13.00				X			359,771.	154,188.	91,615.
(3) Mary Mirabelli, SVP Content Strategy & Delivery until 12/15/23	27.00 13.00				X			353,093.	151,326.	47,508.
(4) William Casey, SVP Member Experience & Bus Dev until 5/31/24	27.00 13.00				X			326,617.	139,979.	79,850.
(5) Richard Lucas Dir, Channel Assets until 8/31/24	27.00 13.00					X		339,121.	145,337.	23,119.
(6) Vincent Lynn Enterprise Account Executive	27.00 13.00					X		298,241.	127,818.	35,207.
(7) C. Ann Jordan President & CEO	27.00 13.00	X		X				237,907.	101,960.	40,710.
(8) Lisa Richards VP, People and Culture	27.00 13.00				X			220,276.	94,404.	65,661.
(9) Steve Saldivar Vice President & CFO	27.00 13.00				X			210,228.	90,098.	54,192.
(10) Todd Nelson Director, Partner Relationships	27.00 13.00					X		190,715.	81,735.	38,292.
(11) Richard Schellenberg Account Executive	27.00 13.00					X		178,589.	76,538.	34,617.
(12) Rita Walker Director, Channel Assets	27.00 13.00					X		167,716.	71,879.	44,449.
(13) Dennis E. Dahlen Chairman	4.00 0.40	X		X				0.	0.	0.
(14) Marc B. Scher Chair-Elect	3.60 0.40	X		X				0.	0.	0.
(15) Kiran Batheja Secretary/Treasurer	3.00 0.30	X		X				0.	0.	0.
(16) Colleen M. Blye Director	2.30 0.30	X						0.	0.	0.
(17) Maureen A. Clancy Director	2.30 0.30	X						0.	0.	0.

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) Matthew E. Cox Director	2.30 0.30	X						0.	0.	0.
(19) Carladenise Armbrister Edwards Director	2.30 0.30	X						0.	0.	0.
(20) Nikki Harper Director	2.30 0.30	X						0.	0.	0.
(21) Scott R. Hawig Director	2.30 0.30	X						0.	0.	0.
(22) David W. Johnson Director	2.30 0.30	X						0.	0.	0.
(23) Susan K. Nelson Director	2.30 0.30	X						0.	0.	0.
(24) Marcus Whitney Director	2.30 0.30	X						0.	0.	0.
1b Subtotal								3,488,421.	1,495,040.	661,277.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								3,488,421.	1,495,040.	661,277.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **51**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
XIT Solutions Inc., 18W140 Butterfield Road, Oak Brook Terrace, IL 60181	IT Services	682,765.
Meridian Technology Solutions 2210 Midwest Road, Oak Brook, IL 60523	IT Services	643,290.
Powercast Media LLC 5527 N. Camino Real, Tucson, AZ 85718	Advertising/Sales	563,405.
AdCellerant LLC, 865 North Albion St, Suite 400, Denver, CO 80220	Digital Marketing Services	497,207.
CLD Associates Inc., 1171 S. Prairie Avenue, Lake Forest, IL 60045	Advertising/Sales	480,942.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **20**

**Healthcare Financial Management
Association**

Form 990 (2023)

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f						
	g Noncash contributions included in lines 1a-1f	1g	\$					
	h Total. Add lines 1a-1f							
Program Service Revenue	2 a Membership Dues	Business Code 611430		12,481,521.	12481521.			
	b Sponsorships	611710		2,123,909.	2,123,909.			
	c Benchmarking & Metrics	611430		1,675,471.	1,675,471.			
	d Publications	513120		1,398,541.	5,234.	1393307.		
	e Peer Review	900099		809,620.	809,620.			
	f All other program service revenue	900099		376,811.	376,811.			
	g Total. Add lines 2a-2f				18,865,873.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			426,690.			426,690.
4 Income from investment of tax-exempt bond proceeds								
5 Royalties								
6 a Gross rents		6a	(i) Real	(ii) Personal				
b Less: rental expenses ...		6b						
c Rental income or (loss)		6c						
d Net rental income or (loss)								
7 a Gross amount from sales of assets other than inventory		7a	(i) Securities	(ii) Other				
			999,980.					
b Less: cost or other basis and sales expenses		7b	294,188.					
c Gain or (loss)		7c	705,792.					
d Net gain or (loss)					705,792.			705,792.
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a							
b Less: direct expenses	8b							
c Net income or (loss) from fundraising events								
9 a Gross income from gaming activities. See Part IV, line 19	9a							
b Less: direct expenses	9b							
c Net income or (loss) from gaming activities								
10 a Gross sales of inventory, less returns and allowances	10a							
b Less: cost of goods sold	10b							
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue	11 a Reimbursed Shared Services	Business Code 900099		4,886,796.			4886796.	
	b Bad Debt Reversal	900099		105,000.			105,000.	
	c							
	d All other revenue	900099		946,649.			946,649.	
	e Total. Add lines 11a-11d				5,938,445.			
12 Total revenue. See instructions				25,936,800.	17472566.	1393307.	7070927.	

**Healthcare Financial Management
Association**

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ **X**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,946,647.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	12,463,871.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	805,935.			
9 Other employee benefits	963,017.			
10 Payroll taxes	753,393.			
11 Fees for services (nonemployees):				
a Management				
b Legal	59,913.			
c Accounting	104,129.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	18,356.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,225,217.			
12 Advertising and promotion	538,478.			
13 Office expenses	1,012,440.			
14 Information technology				
15 Royalties				
16 Occupancy	312,207.			
17 Travel	730,040.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	426,070.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	378,433.			
23 Insurance	209,006.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <u>Equipment</u>	946,763.			
b <u>Membership Model</u>	589,492.			
c <u>Subscriptions</u>	227,411.			
d <u>UBI Taxes</u>	25,000.			
e All other expenses	68,558.			
25 Total functional expenses. Add lines 1 through 24e	25,804,376.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Healthcare Financial Management Association

Form 990 (2023)

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	2,202,077.	1	2,804,881.
	2 Savings and temporary cash investments	254,207.	2	1,284,464.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	2,658,509.	4	2,383,359.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,274,135.	9	801,654.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	4,093,879.		
	b Less: accumulated depreciation	2,621,221.		
	11 Investments - publicly traded securities	1,836,960.	10c	1,472,658.
	12 Investments - other securities. See Part IV, line 11	12,827,594.	11	14,049,615.
	13 Investments - program-related. See Part IV, line 11		12	
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	1,982,107.	14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	23,035,589.	15	2,212,862.	
Liabilities	17 Accounts payable and accrued expenses	2,454,351.	16	25,009,493.
	18 Grants payable		17	
	19 Deferred revenue		18	
	20 Tax-exempt bond liabilities	9,164,715.	19	9,132,681.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		20	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		21	
	23 Secured mortgages and notes payable to unrelated third parties		22	
	24 Unsecured notes and loans payable to unrelated third parties		23	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	4,110,726.	24	4,542,034.
	26 Total liabilities. Add lines 17 through 25	15,729,792.	25	16,951,442.
	Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.		
27 Net assets without donor restrictions		7,305,797.	26	8,058,051.
28 Net assets with donor restrictions			27	
Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.				
29 Capital stock or trust principal, or current funds			28	
30 Paid-in or capital surplus, or land, building, or equipment fund			29	
31 Retained earnings, endowment, accumulated income, or other funds			30	
32 Total net assets or fund balances		7,305,797.	31	8,058,051.
33 Total liabilities and net assets/fund balances		23,035,589.	32	25,009,493.

Form **990** (2023)

Healthcare Financial Management Association

Form 990 (2023)

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	25,936,800.
2	Total expenses (must equal Part IX, column (A), line 25)	2	25,804,376.
3	Revenue less expenses. Subtract line 2 from line 1	3	132,424.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	7,305,797.
5	Net unrealized gains (losses) on investments	5	619,830.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	8,058,051.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

		Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a	X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	2b	X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	3a	X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	3b	

Form **990** (2023)

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization **Healthcare Financial Management
Association**

Employer identification number
36-2318336

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	☐ Yes	☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	☐ Yes	☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)	☐ Preservation of a historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

Healthcare Financial Management Association

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? ☐ Yes ☐ No

(ii) Related organizations? ☐ Yes ☐ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		532,873.	93,654.	439,219.
d Equipment		3,561,006.	2,527,567.	1,033,439.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				1,472,658.

**Healthcare Financial Management
Association**

Schedule D (Form 990) 2023

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Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Operating Lease ROU Asset	1,171,642.
(2) Investments Held for Deferred Compensation	1,041,220.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	2,212,862.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Due to Affiliates	2,197,416.
(3) Operating Lease Liability	1,303,398.
(4) Deferred Compensation Liability	1,041,220.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	4,542,034.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Schedule D (Form 990) 2023

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X, Line 2:

HFMA is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. HFMA is subject to taxes on unrelated business income, which is generally HFMA's advertising revenue. Income tax expense associated with unrelated business income is reflected within the taxes expense line item on the consolidated statements of activities.

The Association follows the provisions of the Accounting for Uncertainty in Income Taxes section of the Income Taxes Topic of the ASC, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements.

Part XIII Supplemental Information *(continued)*

Under this guidance, the Association may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Association and various positions related to the potential sources of unrelated business income (UBI). The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. This guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes and accounting in interim periods.

As of May 31, 2024 and 2023, the Association has no liability for unrecognized tax benefits. HFMA files Form 990 in the U.S. federal jurisdiction.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization **Healthcare Financial Management Association** Employer identification number **36-2318336**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| ☒ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☒ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☒ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☒ Independent compensation consultant | ☒ Compensation survey or study |
| ☒ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a		
5b		
6a		
6b		
7		
8		
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2023

**Healthcare Financial Management
Association**

Schedule J (Form 990) 2023

36-2318336

Page **2**

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Joseph J. Fifer President & CEO until 7/31/23	(i)	358,799.	103,151.	144,197.	65,755.	8,485.	680,387.	142,567.
	(ii)	153,771.	44,208.	61,799.	28,181.	3,636.	291,595.	61,057.
(2) Richard Gundling SVP, Healthcare Financial Practices	(i)	294,076.	34,209.	31,486.	43,079.	21,052.	423,902.	25,875.
	(ii)	126,033.	14,661.	13,494.	18,462.	9,022.	181,672.	11,089.
(3) Mary Mirabelli, SVP Content Strategy & Delivery until 12/15/23	(i)	294,390.	30,353.	28,350.	16,170.	17,086.	386,349.	22,881.
	(ii)	126,167.	13,009.	12,150.	6,930.	7,322.	165,578.	9,806.
(4) William Casey, SVP Member Experience & Bus Dev until 5/31/24	(i)	273,010.	31,305.	22,302.	40,794.	15,101.	382,512.	20,370.
	(ii)	117,005.	13,416.	9,558.	17,483.	6,472.	163,934.	8,730.
(5) Richard Lucas Dir, Channel Assets until 8/31/24	(i)	338,218.	0.	903.	8,481.	7,702.	355,304.	0.
	(ii)	144,950.	0.	387.	3,635.	3,301.	152,273.	0.
(6) Vincent Lynn Enterprise Account Executive	(i)	298,125.	0.	116.	4,606.	20,039.	322,886.	0.
	(ii)	127,768.	0.	50.	1,974.	8,588.	138,380.	0.
(7) C. Ann Jordan President & CEO	(i)	237,570.	0.	337.	24,500.	3,997.	266,404.	0.
	(ii)	101,816.	0.	144.	10,500.	1,713.	114,173.	0.
(8) Lisa Richards VP, People and Culture	(i)	195,590.	22,733.	1,953.	30,982.	14,981.	266,239.	1,342.
	(ii)	83,824.	9,743.	837.	13,278.	6,420.	114,102.	575.
(9) Steve Saldivar Vice President & CFO	(i)	192,020.	17,865.	343.	29,334.	8,601.	248,163.	0.
	(ii)	82,295.	7,656.	147.	12,571.	3,686.	106,355.	0.
(10) Todd Nelson Director, Partner Relationships	(i)	174,125.	15,687.	903.	11,819.	14,985.	217,519.	0.
	(ii)	74,625.	6,723.	387.	5,066.	6,422.	93,223.	0.
(11) Richard Schellenberg Account Executive	(i)	177,650.	0.	939.	5,366.	18,866.	202,821.	0.
	(ii)	76,135.	0.	403.	2,300.	8,085.	86,923.	0.
(12) Rita Walker Director, Channel Assets	(i)	167,507.	0.	209.	7,795.	23,319.	198,830.	0.
	(ii)	71,789.	0.	90.	3,341.	9,994.	85,214.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Schedule J (Form 990) 2023

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part I, Line 1a:

HFMA allows for first class travel as business expenses for the CEO and Board Chair to attend meetings related to HFMA business. The business expenses were treated as nontaxable to the individuals. Companion travel is allowed for the spouse or significant other of the CEO or Board Chair twice per year (Board Retreat and Annual Conference). This is not treated as taxable to the individual. HFMA paid for health club fees on behalf of Joseph J. Fifer, the CEO until 7/31/23, which is included in taxable compensation.

Part I, Line 4b:

The following individuals received contributions to their supplemental non-qualified retirement plan in 2023:

William Casey	\$35,177
Rick Gundling	\$38,441
C. Ann Jordan	\$35,000
Lisa Richards	\$25,544
Steve Saldivar	\$24,300

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

The following individuals received payouts from their supplemental
non-qualified retirement plan in 2023:

William Casey \$29,100

Joseph J. Fifer \$203,524

Rick Gundling \$36,964

Mary Mirabelli \$32,687

Lisa Richards \$1,917

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization	Healthcare Financial Management Association	Employer identification number	36-2318336
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Form 990, Part VI, Section A, line 6:

The organization has three classes of members: Regular member, National Life member, and a Student member. Each Regular member and National Life member shall be entitled to one vote on each matter submitted to a vote of the members. Student members shall have no voting rights.

Form 990, Part VI, Section A, line 7a:

A majority of the qualified members voting at each annual meeting shall elect the officers and directors of the organization.

Form 990, Part VI, Section A, line 7b:

In addition to voting for officers and directors, and approving amendments to the bylaws, as provided under the HFMA bylaws, qualified HFMA members, by virtue of Illinois law, would be required to approve any decision by the board of directors to engage in the following corporate transactions: merger or consolidation; dissolution; the sale, lease, exchange of assets other than in the usual course of business; and amendment of the articles of incorporation.

Form 990, Part VI, Section B, line 11b:

The Board of Directors has delegated responsibility for governance's review of the Form 990 to the Secretary/Treasurer who serves as a member of the Board of Directors, as a member of the Executive Committee and Chair of the Audit and Finance Committee. Members of the Board of Directors are provided with copies of the returns prior to the returns being filed.

Name of the organization	Healthcare Financial Management Association	Employer identification number	36-2318336
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Form 990, Part VI, Section B, Line 12c:

HFMA has a formal Board policy which directs the review and affirmation of the organization's Conflict of Interest policy and related guidelines. The policy is provided to board members annually.

Form 990, Part VI, Section B, Line 15:

HFMA uses an annual formal process for determining the annual compensation for the President/CEO and business executives. This process includes: use of independent outside business consultants; review and approval by a governing body or compensation committee; use and reference of compensation data for comparison of similar qualified professionals in functionally comparable positions at similarly situated organizations; contemporaneous documentation and record keeping with respect to deliberations and decision regarding the compensation arrangement.

Form 990, Part VI, Section C, Line 19:

The organization disclosed its IRS Form 990 tax documents and audited financial statements on its official HFMA website - www.HFMA.org. Copies of IRS Form 990 are supplied to outside inquiries upon request. The organization also makes its Constitution, Bylaws, Code of Ethics and Mission statements available on its official website.

Form 990, Part VII, Section A:

Reportable compensation in columns (D) and (E) is paid from a common paymaster, Healthcare Financial Management Association (EIN: 36-2318336). The compensation attributed to services for the filing organization is allocated to column (D).

Name of the organization	Healthcare Financial Management Association	Employer identification number	36-2318336
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Form 990, Part IX, Line 11g, Other Fees:

Commissions	665,688.
Contractual Services	2,559,529.
Total Other Fees on Form 990, Part IX, line 11g, Col A	3,225,217.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization **Healthcare Financial Management Association** Employer identification number **36-2318336**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
Healthcare Financial Management Association Educational Foundation - 36-2544, 2001 Butterfield Rd., Suite 1500, Downers Grove,	Foster/Increase financial management knowledge through education	Illinois	501(c)(3)	Line 10	Healthcare Financial Management	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2023

See Part VII for Continuations

**Healthcare Financial Management
Association**

Schedule R (Form 990) 2023

36-2318336 Page 3

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
Healthcare Financial Management (1) Association Educational Foundation	S	4,378,669.	Accrual
Healthcare Financial Management (2) Association Educational Foundation	L	4,886,796.	Accrual
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2023

Page 4

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Part II, Identification of Related Tax-Exempt Organizations:**Name, Address, and EIN of Related Organization:**Healthcare Financial Management Association Educational
Foundation

EIN: 36-2544491

2001 Butterfield Rd., Suite 1500

Downers Grove, IL 60515

Direct Controlling Entity: Healthcare Financial Management Association

Part IV, Identification of Related Organizations Taxable as Corp or Trust:**Name of Related Organization:**

HFMA Learning Solutions, Inc.

Direct Controlling Entity: Healthcare Financial Management Association

Part II

Healthcare Financial Management Association Education Foundation is a related organization which is included in another group exemption with subordinate organizations. The Foundation is affiliated with HFMA through common membership of their respective Boards of Directors.