

Association for the Study of African American Life and History
Audit and Finance Committee
Report to the Executive Council
May 24, 2021

Members of the Audit and Finance Committees include: Jeff Banks, Natanya Duncan, Gladys Mack, and Gilbert Smith. Ex-Officio: Sylvia Cyrus and Evelyn Brooks Higginbotham.

The Audit and Finance Committee meets the fourth Friday of each month. The following activities occurred since February 2021.

Audit: The draft December 31, 2020 financial statement audit and IRS 990 tax return status is anticipated to be presented by SB&Company at the June 17th EC meeting. **Both the audit and tax return are to be approved by the EC.** In summary, ASALH had a year-end cash balance of \$770,000, revenue of \$1,236,000 expense of \$1,112,000 for a net income of \$124,000.

Finance:

- Financial Statements: The April financials were provided this month and are being reviewed by this committee. See the attached.
- Operations: For April 30, 2021, ASALH generated \$571,695 in revenue (\$523,614 in 2020) and \$371,607 in expenses (\$447,057 in 2020), which resulted in net income of \$200,088 (\$76,557 in 2020). Of the revenue, the highest revenue components were: \$247,000 – luncheon; \$143,000 – membership; \$74,000 publications (JAAH Royalties \$130,000, BHB \$35,000, Posters \$15,000, Books \$2,500. Deferred revenues were \$235,000 as of April 30, 2021, of which \$126,000 represents National Parks Foundation Grant, \$73,000 represents the NY Life grant, \$20,000 represents the 400th Year Commission Grant, and \$16,000 represents the National Parks Service Grant. The luncheon generated \$1358,000 in net income, compared to \$37,000 last year, which was largely due to \$200,000 in sponsorship revenue.
- Financial Position: At April 30, 2021, ASALH had \$884,192 in cash and cash equivalents and net assets were approximately \$607,000. Cash, along with Accounts Receivables and Prepaid Expenses total approximately \$918,000. The cash balance includes \$64,000 from the Payroll Protection Plan loan, which may be forgiven once ASALH provides financial information to the lender.
- Accounting and Financial Management: The McIntyre firm continues to provide accounting services for ASALH, including the National Parks Services contracts.
- Branch Financial Reports: This committee reviewed the branch treasurers report and financial statements for each branch that submitted these financials as of this report. The review of the branch financial reports was provided to the Executive Director and Membership Committee.