

AUDIT & FINANCE EC REPORT

August 18, 2022

June Financial Reports

The Financial Report indicates our revenue shortfall to budget is under-running projections. This is primarily due to conference registrations, sponsorships and the souvenir journal. Expenses are higher related to the costs associated with the annual conference. The lower than projected financials from the Black History Month Festival created a deficit situation for ASALH. Aggressively managing expenses appears insufficient to make up for the lost revenues without an alternative strategy.

The additional constraints ASALH is facing are, a decrease in the number of total members, lower conference registrations, and lower commitments by the conference developer. It would benefit the council to determine a fund-raising campaign, solicit ads, sponsorships and personal contributions. See Attachments

New Business

1. 2023 Proposal to increase dues

The Audit & Finance and Membership committees have determined the financial need to raise the dues, effective 2023. The last time dues were raised occurred in 2014. The metric used was the average percent of change from 2014 to 2022's mid-point to measure the impact of inflation based on the Consumer Price Index (CPI) which amounted to 20.4%. It was applied to each membership category with slight rounding to the nearest dollar where needed. We believe the increases are moderate and contribute to ASALH's operational costs. Please see the attachment. Feedback from the branches was minimal and proactively responded to. As an incentive to attract life members, new individual life members who pay the full \$1,500.00 by Dec. 31, 2022 pay the 2022 rate. 2023 dues collected after the annual conference or Oct. 1, 2022 would be collected at the 2023 rates. Special thanks to Valerie Holt and Ida Jones for their contribution to the dues proposal. The A&F committee seek a favorable adoption of the proposal.

- 2. University of Chicago Press (UCP)-** The Journal Contract expires December 30, 2022. ASALH should be receiving a financial report no later than August 30, 2022 from UCP. This contract yields \$100,000 to ASALH.

Unfinished Business

A serious discussion needs to take place regarding proactive fundraising for the remainder of the year.

Anita Shepherd, Chair,