

## **Audit and Finance Committee December Report**

### **Financial Report**

The Audit and Finance Committee, having closely monitored ASALH's financial performance and navigated the adverse challenges throughout 2022, reports positive and profitable results. ASALH has met the 2022 budget categories 100% as of November in revenue, expenses, and net assets. ASALH's treasurer will provide the details of the November report. The committee does not anticipate any transactions which might have an adverse impact with the December financials. The December reports will provide the complete end-of-year financial picture. Everyone is commended for their efforts and contributions in achieving these results. Continuing to focus on increasing members, developing focused fundraising campaigns, and increasing business with our grant partners are the opportunities which can increase ASALH's profitability. The positive revenue from grants, i.e., Mellon and the NPS, and the success of the annual conference contributed to ASALH's positive revenue gains. Most of the expenses and receivables have been processed. Any outstanding items will be reflected in the December reports. The good news is that ASALH is trending to end with a profit. The A&F committee and President Dulaney did a great job in their roles for ASALH's financial success. Sylvia was also recognized for her guidance, expertise and efforts in securing donations and contributions.

**2023 Budgets** – The committee reviewed the proposed budgets which was reasonable and conservative for ASALH to meet its operational and business needs. The budgets will be submitted to Planning for review and submission to the EC for acceptance at the January EC meeting having received acceptance of the budgets by the Executive Director.

**End-of-Year Fundraising Campaigns** - ASALH conducted three back-to-back campaigns: Giving Tuesday, Woodson's Birthday, and end-of-year. Giving Tuesday was a success. We should know how much was raised with the other campaigns with the December financial reports. Everyone agreed that fund raising campaigns should be in place earlier in the year, i.e., by August. It is noticeable that multiple organizations are running their campaigns earlier which is evident by the amount of mail and email appeals consumers are receiving. The A&F committee suggest developing and implementing campaigns earlier for maximum results.

### **The Mellon Grant**

The A&F committee requests the EC's approval to expend the amount needed to do the grant work for January, February, and March in the amount of \$25,000. This is in accordance with the terms of ASALH's agreement and partnership with Howard University for the Mellon Grant. The grant is in its final year.

**Action Items:**

**Motion 1**

The Audit and Finance Committee moves to accept the November financial reports.

**Motion 2**

The Audit and Finance Committee moves to adopt the proposed 2023 budgets.

**Motion 3:**

*The Audit and Finance Committee moves the approval of the contracts and expenses for the 2023 Howard/Mellon Grant contractors for the months of January, February, and March at \$25,000.*

*Rationale*

*Regarding the 2023 Howard Contract ASALH received verbal approval from Howard to move forward with the Mellon Grant from Howard and to execute the scope of work in the grant proposal for 2023. These funds will be used to move forward with the work by contracting with the PM (Michelle Pourciau), and her two assistants.*

*The A&F Committee has agreed to move forward with these contracts for January-March. This proposal is being recommended for approval by Planning and forwarded to the EC for action. This grant requires that ASALH expend all funds upfront and receive reimbursement from Howard. As a result, an invoice will be created for January-March which will include the contractors and any other approved reimbursable expenses during these months. As we found in 2022, we have every reason to believe that the invoice will be paid. Michelle P. will work with the AP team at Howard, as has been done for the past two years to confirm these terms. Additionally, contractors submit invoices once a month, after the end of the month. The invoices for work completed from January-March will be received and will appear in the first invoice submitted to Howard.*

Respectfully submitted,

Anita Shepherd,  
Audit and Finance Committee Chair