

## **Audit and Finance Committee**

### **2023 Annual Report by Anita Shepherd, Chair**

The priority for the A&F Committee is to ensure ASALH's business operation and all expenditures align with the 2023 budget and to ensure a budget for 2024.

#### **Oversight Responsibilities of the Audit and Finance Committee:**

1. Budget, Financial Planning, and Financial Management.
2. Financial Statement Review and Audit.
3. Financial Management, Risk Management, and the Internal Control System.

#### **Financial Report**

1. The committee reviewed the October financials and is confident that the end-of-year financial picture will be positive.
2. All monthly statements and reports were received in a timely manner.
3. The committee meets monthly to review the monthly financial position and address expenditures and issues that would have a potential impact and propose recommendations. The Treasurer will give the reports.
4. All reports were circulated on time to the Treasurer, and scheduled Planning Committee and EC Meetings.

#### **Budgets**

The 2023 financial performance indices of the budget as of October 2023 picture show we are exceeding the 2022 budget in membership and revenues. The committee is optimistic about the November and December financial performance. The Annual Conference in Jacksonville was very successful and profitable as well as the social justice programming as a benefit of the Howard Mellon grant and other grant projects. Royalty Revenue is expected from the UCP of JAAH and The Howard Mellon Grant by year-end.

The draft of the 2024 budget considers the loss of \$100k in revenue from the expiration of the Howard Mellon Grant and a smaller return from the 109<sup>th</sup> Annual Conference in Pittsburg, PA.

This is due to the advice that ASALH will have limited support from the Edna B. McKenzie Branch and on the ground support. ASALH is obligated by its contractual agreement and must continue to move forward. The budget assumes financials returns from its membership campaign, social justice programming and Freedom School initiatives with an increase in grant work under the Master Cooperative Agreement. The committee is optimistic about the suggested 2024 budget. We are thankful for the work of the A&F committee members and everyone's contribution to this financial performance in 2023 by staff, branches, committees, and our accountant.

**Fundraising Campaigns:** The committee continues to recommend that fundraising campaigns should be in place earlier in the year and before the Annual Conferences.

**Action items:**

### **Motion 1**

The Audit and Finance Committee moves to accept the August, September, and October financial reports.

### **Motion 2**

The Audit and Finance Committee moves to accept the proposed 2024 budget draft and the adoption of the final budget in January 2024 upon receipt of the November financial reports and a written signed letter from the Executive Director acknowledging that the budget is sufficient and in accordance with her understanding of ASALH's financial position.