
AUDIT & FINANCE 2024 COMMITTEE REPORT SEPT. 25, 2024

Committee Members
Anita Shepherd, Chair
Jeff Banks

John Adams
Sylvia Cyrus
Marvin Dulaney
Aaisha Haykal
Valerie Holt
Anita Shepherd, Chair





RESPONSIBILITIES OF THE COMMITTEE

- **The Audit & Finance Committee (Committee) is a standing committee authorized by the Executive Council (EC). It has oversight responsibilities for:**
 - **Budget, Financial Planning, and Financial Management;**
 - **Financial Statement Review and Audit;**
 - **Financial Management, Risk Management, and the Internal Control System.**
 - **The members and chair are appointed by ASALH's President and shall consist of not less than five (5) members. The Treasurer shall serve as a member (not the Chair) of the Committee.**
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Responsibilities of the Committee (continued)

The Audit and Finance Committee is responsible for ensuring that ASALH operates in an ethical environment and complies with laws and regulations. The Committee shall be sufficiently transparent in its activities to support sharing relevant information with the Executive Council and must also:

- Establish effective communication, both internally among committee members and externally with management, auditors and all members of the Executive Council.**
 - Ensure diversity among committee members in terms of experience and knowledge to enhance its capabilities and proficiency.**
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2024 ACCOMPLISHMENTS

- 1. Ensured oversight of expenditures of ASALH's operational budget**
 - 2. Scheduled A& F Committee meetings to review the monthly statements received from ASALH's accountant from Jan. to July 31, 2024.**
 - 3. Presented timely financial reports by ASALH's Treasurer to the Executive Council. for acceptance.**
 - 4. Received the Auditor's Reports from Pam Gray of SB & Company, LLC (SBC). There were no adverse findings with ASALH's financial management, internal controls, and compliance.**
 - 5. Received the Auditor's Reports for ASALH's compliance with Government Auditing Standards for contracts or grant agreements applicable to the Association's Federal programs and financial statements for 2022 and 2023.**
 - 6. Ensured required corporate filings with Washington DC - Certificate of Amendment of the ASALH Articles of Incorporation and "Afro-American" Articles of Incorporation of ASALH, and the amendment to those Articles of Incorporation that changes the name to "African American".**
 - 7. Anticipated tax relief with the filing of ASALH's Article of Incorporation with the state of Pennsylvania for the Annual Conference.**
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IN SUMMARY

- **ASALH'S Audit and Finance Committee worked diligently to perform the oversight responsibilities by the organization's governing documents.**
 - **The audits by SB& Company, LLC had no adverse findings.**
 - **ASALH would benefit from having maximum enrollment in the Annual Conference, increases in sponsorships and contributions, and a successful year-end campaign to meet the budget.**
 - **The challenge is to continue to control expenses and increase revenue. The committee appreciates the support of the ASALH staff, all committees, and individuals as we continue to “move forward” as the premier organization of Dr. Carter G. Woodson.**
 - **Special thanks for the leadership of President Marvin Dulaney and support of Executive Director Sylvia Cyrus.**
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ACTION ITEMS

Motion 1: The A&F Committee moves the acceptance of the July financial reports.

Motion 2: The A&F Committee moves the acceptance of the Auditor's reports presented by Pam Gray of SB & Company, LLC (SBC).
