



Audit and Finance Committee Report December 19, 2024

The Audit and Finance Committee met on December 6, 2024, and reviewed the October financial reports and the proposed 2025 budget. Both reports are posted on the Executive Council Private Page.

The October financial reports reflect a loss as anticipated. However, ASALH is working to encourage payment of outstanding invoices and miscellaneous payments before year-end. Revenue fell below the forecast, and not all expenses resulted from operational expenditure. New guidelines for grant funds affected the financial reports.

The committee reviewed the 2025 budget and discussed how best to balance the budget since the cost of doing business continues to rise. Increasing revenue is critical to financial viability. We can anticipate future changes with the new administration driven by Project 2025 like eliminating the need for DEI and potential modifications to non-profit organizations. Executive Council members' engagement in achieving the budget necessitates everyone's efforts to find supporters for the luncheon, more ads, donations, sponsorships, fundraising campaigns, and increasing members. Further discussion will be held on balancing the budget at the Dec. EC meeting.

Respectfully submitted,

Anita M. Shepherd, A&F Committee Chair

Actions items:

Motion 1: The A&F Committee moves to accept the 2024 Financial Report for October.

Motion 2: The A&F moves the acceptance of the 2025 budget to be presented to the EC on December 19th for adoption.