



## **Audit and Finance Committee Report**

**31 January 2025**

The Audit and Finance Committee met via Zoom on 31 January 2025 at 12 Noon. The meeting was called to order by the new chair of the Committee, Carlton Wilson. The key agenda items were a review of the December 2024 Financial Reports and an in-depth discussion of ASALH's chief financial concerns.

The Committee reviewed ASALH's December 2024 Financial Reports which continue to reflect a loss. Ms. Tina McIntyre noted that ASALH ended the year with a loss of \$114, 159 but was \$415,000 higher in total revenue compared to 2023. Ms. McIntyre stated that ASALH was close to meeting its budget for membership revenue and was over budget for publications. Expenses and revenue for the Black History Month Luncheon need to be closely scrutinized, especially since ticket sales for this year's luncheon are currently not doing well.

ASALH's financial wellbeing should be a major priority for the Executive Council. The organization's ability to meet its goals and objectives primary depends upon its financial stability. Although ASALH's has a cash reserve, the organization cannot afford to continue to have end-of-the-year deficits. The Executive Council must carefully examine all matters that impact the organization's financial situation. There is a need to control spending and aggressively increase revenue. For example, if the Black History Month Festival and the Luncheon are supposed to generate revenue, then the Council needs to make a commitment to recruit sponsors who are willing to invest in these events. Without sponsors there can be no meaningful revenue.

The Committee expressed interest in a suggestion put forward by Ms. McIntyre that ASALH's financials and overall effectiveness in meeting its goals and objectives may benefit from a thorough reassessment of its strategies from budget alignment, selecting council members, increasing membership, to programming. The Council may consider convening or designating a special meeting to address this matter.

The Committee also discussed a potential funding source that was mentioned by the National Park Service, the Open Road 0% bridge loan option. It was decided that this option may be considered when there is a need to fund a special project that was guaranteed to produce revenue.

Respectfully submitted,  
Carlton Wilson, Chair  
Audit and Finance Committee

