



## **Audit and Finance Committee Report**

**7 April 2025**

The Audit and Finance Committee met via Zoom on 28 March 2025 at Noon. The meeting was called to order by the chair of the Committee, Carlton Wilson. The Committee discussed the February Financial Report with a focus on the Association's financial performance, managing contracts associated with the National Park Service (NPS), the NPS's reduction in workforce, managing the Association's bank accounts, and the financial challenges and opportunities related to the Atlanta conference.

Tina McIntyre's presentation of February financials noted a cash balance of 1.1M, a 14% increase compared to the same period in 2024. Total assets increased by 31%, while liabilities also increased due to a \$399,000 refundable advance for the Federal Government. This advance was taken to ensure operations could continue despite potential government actions. The Association ended the period with a profit of \$64,000, a 37% decrease in expenses compared to February 2024. The significant increase in liabilities and cash balance is expected to continue in the coming months. Ms. McIntyre recommended setting up a separate savings account to potentially earn interest on the cash balance. The Association is in communication with the NPS regarding the release of certain grant funds. The Committee is pleased that currently the budget is balanced, and expenses are minimal. To better leverage the Association's financial assets, Sylvia Cyrus recommended that the Association consider finding a new bank, Bank of America. An RFP for bank services will be generated.

Regarding cash reserves and drawdowns, at the recommendation of John Adams, Ms. McIntyre changed the wording on the account description from "cash reserves" to "savings" to clarify that the cash is not restricted for any specific purpose. Sylvia Cyrus clarified that the drawdown of funds was due to conversations with the NPS, and the funds were not designated. She also maintained that the NPS is committed to the work that is under contract. Ms. McIntyre further explained that the funds were drawn down from prior administration budgets and the Association could be asked to return the funds if the NPS decided to cut the funds. It is important to note that much effort is focused on managing contracts with various NPS programs. It is important to maintain relationships with specialized contractors and ensure the timely payments to avoid losing contracted services. Thus far, the Association's staff have managed to keep all contractors onboard and have submitted all invoices. Overall, we are pleased with the support that we are receiving from the NPS.

Your review of the Financial Report will reveal a total revenue of \$147,000 for the Black History Month Luncheon which is \$80,000 under budget. Although the expenses were managed well, under budget by \$4,600, the main issue was not meeting the sponsorship revenue. The total profit

for the Luncheon and the Festival was \$8,400. The Committee is committed to a restructuring of the Black History Month Luncheon.

The Committee continues to stress the need to increase revenue by aggressively recruiting new members and doing all that we can to increase registration numbers for the Conference in Atlanta. In addition, we must be mindful of monetizing appropriate programming and the Association's merchandise. Fundraising can be intensified by securing a host committee for fundraising for the Conference in Atlanta, and the Black History Month events in February.

Respectfully submitted,

*Carlton Wilson*

Carlton Wilson

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