

# ASALH

## **Audit and Finance Committee**, Carlton Wilson, Chair

The Audit and Finance Committee met via zoom on 24 October 2025. Members present were Tina McIntyre, John Adams, Walter Lanier, Aisha Haykal, Executive Director, Sylvia Cyrus, and President Whitehead.

The October meeting focused on the review and approval process for the 990 financial report and audit documents. Sylvia and Tina clarified that while the Executive Council does not need to vote on the 990, it should be reviewed by the Audit and Finance Committee. They discussed the timeline for the audit engagement letter, which needs to be signed by February 15th. The committee also addressed concerns about sharing financial information with members, noting that more detailed numbers were not shared at the recent Atlanta meeting due to security concerns. John and Carlton explained that they would continue to provide information on a need-to-know basis, with Sylvia having discretion over what financial information is shared with members through the website.

## **Branch Financial Transparency Planning**

The group discussed sharing financial information with branch members, agreeing to provide audited numbers from previous years (2020, 2024) and current projections, while being careful not to share unaudited monthly reports. Tina suggested creating an annual report that would include high-level financial information, membership numbers, and program details, to be published on the website after the audit is complete. Sylvia emphasized the importance of transparency in financial practices, particularly given past concerns from branch members about fiscal management. The group also discussed sharing program and membership reports with the Audit and Finance Committee for their review and recommendations.

## **Financial Performance and Reporting Updates**

Financial updates and the need for a simplified annual report were discussed. Tina presented September financials, highlighting a significant increase in cash position and revenue compared to the previous year. The Association exceeded its revenue and contribution budgets, while trending below expenses. Tina presented a report showing conference revenue exceeded budget by \$139,000, with total expenses at \$571,000, resulting in a profit of \$132,000, an increase of \$60,000 compared to the previous year. Sylvia clarified the process for exhibitor revenue, explaining it is based on historical data, staff time, and market comparisons. Tina agreed to provide Sylvia with detailed transaction reports for the conference, the AAAM grant, and another grant related to Daniel's team. Sylvia requested a separate line item for student support related to the Woodson Ambassadors and asked Tina to review and adjust the staff travel expenses to accurately reflect student-related costs. Sylvia suggested creating a high-level impact report for chapter presidents and potentially using it to raise funds. The group agreed to explore options for presenting this information, with the Audit and Finance Committee taking the lead on formatting.

## **Journal Editor Contract and Dues**

The Committee noted that the Executive Council discussed the University of Chicago Press report and journal editor matters. The Council agreed to extend Bertis English's contract for the journal editor position by \$5,000 for 2027, while keeping the 2026 budget at \$25,000. The council also decided to start conversations about the next journal editor in 2026, with the goal of naming a new editor by 2028.

## **Accounts Receivable Payment Review**

The Committee discussed reviewing accounts receivable and outstanding payments. Tina and Sylvia noted various unpaid invoices, including those from Howard, Carnegie Mellon, and other organizations. They agreed to create a new invoice for outstanding amounts, which could take 5-6 months to be paid. Carlton was tasked with contacting Marvin Delaney about unpaid amounts, including \$1,189.60 for the 2024 conference, a \$5,000 sponsorship, and a \$1,000 conference sponsorship. Sylvia emphasized the need for written confirmation of payments moving forward, as past reliance on verbal commitments had led to accounting issues. The group also discussed the need to write off certain unpaid amounts that were included in last year's revenue.

## **Executive Council Dues Policy**

Sylvia discussed the issue of Executive Council members who have outstanding dues of \$1,300, which are due by December 31st. Tina explained that these dues are not included in accounts receivable (AR) because they are considered promises rather than earned revenue. The group discussed the policy implications of this practice, with Sylvia emphasizing the need to clarify the

consequences of unpaid dues. John agreed with Tina and Sylvia's practice of not recording these dues as promises to give, as they are not material to financial statements.

### **Donation Records Review and Updates**

The Committee addressed donation records and discrepancies in financial reporting. Tina and Sylvia discussed the need to adjust the reporting process to include all donations of \$1,000 or more, including those from Executive Council members. They also clarified that certain entries, such as the \$2,500 donation from the Roland McConnell branch, should be removed as it represented an in-and-out transaction. The group identified an additional \$50,000 donation from Alpha Phi Alpha and resolved to update the records accordingly.

### **Fiscal Year Budget Planning Discussion**

The meeting considered the budget planning process for the upcoming fiscal year, with Tina and Sylvia discussing the challenges of forecasting revenue and expenses. They emphasized the importance of historical data and input from Sylvia's team for projecting registration and sponsorship numbers. The group agreed to aim for a realistic budget by the end of November to present to the Council in December, with a focus on maintaining some level of growth to offset increasing expenses. Sylvia highlighted the complexities of accounting for grants and revenue timing, which could affect budget balance, while Tina suggested ways to address these challenges in the budget process.

### **Additional Issues**

Regarding grant management, it was clarified that two separate grants cannot be combined, and Tina confirmed that overhead costs must be kept separate from grant funds. Sylvia emphasized the need to include specific line items for marketing and promotional expenses in future budgets, as these costs cannot be covered by overhead. The group also discussed the upcoming February luncheon and board development workshop, with Kaye agreeing to collaborate with John Ashley on planning. Finally, Sylvia requested Tina to run detailed transaction reports for marketing-related expenses to assess current budget usage.

Respectfully submitted

*Carlton Wilson*

13 November 2025