

**NABSW COMPREHENSIVE COMMITTEE REPORT:
FOR ANNUAL REPORTS AND QUARTERLY REPORTS**

COMMITTEE NAME: FINANCE COMMITTEE

COMMITTEE CHAIRPERSON (S): ADDIE HUDSON

CONTACT INFO (email/phone): [FINANCE@NABSW.ORG/](mailto:FINANCE@NABSW.ORG) 312-735-3684

COMMITTEE MEMBERS: BARBARA AKINS, JOHN GORDON, LINDA THOMPSON, TAMARA JACKSON, ROXIANNE ELLIS-DENBY, J.TONI OLIVER;

(Staff Jennifer Muchison- Hudson, Bookkeeper and Melaine Bryant, Office Manager)

REPORTING PERIOD: (ANNUAL REPORT)

Date:

- September Progress Report**
- December Progress Report**
- March Progress Report**
- June Progress Report**

DESCRIPTION OF THE COMMITTEE/TASK FORCE

The Finance Committee shall be responsible for receiving and revising budgets of all committees and approving budget allocations submitted by the National Office and Treasurer. The committee together with the Treasurer shall be responsible for making annual budget recommendations to the Steering Committee for approval.

Projected fiscal year budgets will be reviewed and recommendations are to be made at the October Steering Committee meeting. The committee in cooperation with the National Office and Treasurer shall be responsible for developing, planning, and recommending to the Steering Committee programs designed to produce income.

1. COMMITTEE GOALS AND OBJECTIVES The Finance Committee is responsible for the financial oversight, transactions, operation, growth and sustainability of the National Organization. **This does not change.** The approved budget for 2017 reflects a marginal amount of profit. The committee worked to present a conservative, workable and attainable budget, which realistically reflected our spending and income areas. **We were able to end the year 2016 in the black with around an \$8000.00 profit. Current, financial status will be reflected in the Treasurer's report.**

The Finance Committee was committed to obtaining an audit for the years 2014 and 2015. The audit should be completed within the next few weeks, well before National Conference. The Organization has files 990's yearly. However, in order to be in a position to seek underwriters and supporters, we needed Audits to show the financial standing/spending and trends of the organization. The Committee authorized the completion and payment for the NBUF application, which the Organization did not complete in 2015 & 2016.

The Finance committee has endorsed and supports the efforts of the Fund Development Committee in their quest to generated needed funds for the Organization. Although, their initial goal for Kwanzaa 100 was not obtained, the Finance Committee did enter the Fund Development as a line item on the budget for 2017.

The Finance Committee

The Finance Committee is an active participant with the 50th Anniversary Committee in their efforts to fund activities to celebrate the 50th Anniversary of NABSW, without taxing members and attendees to the extreme.

➤ *The quarterly goals will change at each reporting to show progress towards the annual goal.*

During the last quarter the Finance Committee has approved additional repairs to the National Office, not covered by insurance. The repairs were needed for safety issues of staff and especially in preparation for OSA's Day of Service at the National Office. The repairs were replacement of back porch/landing, which is the only access from the parking lot located in back of the building. Other expenditures authorized were shredder services as well as dumpster service to clear office of old inoperable equipment.

2. COMMITTEE INFORMATION, PROJECTS, EVENTS AND ACTIVITIES

Committee information:

The Finance Committee has a standing meeting via teleconference every third Thursday of the month. If issues are presented we meet more often. This is especially true during budget approval and discussions.

The Finance Committee receives Profit & Loss statements for every meeting. In addition we have recently received diagramed information from the Bookkeeper on where our greatest expenses occur as well as where our greatest source of income is generated.

With this information the Finance Committee has begun discussion on the need for a physical building as compared to a virtual office with The President. Currently, most of the activities of the National Office are being done remotely. The National Office is responsible for 31% of our budget expenses and generates -0- dollars. This 31% amount is in excess of \$151,000.00 of our budget. The staff only works part-time, Mon, Wed, and Fri, from 9:00 to 3:00. During the months of March and April their hours increase to full time to accommodate any conference needs. However, beginning in January, when YM did an automatic update, there has been a major problem with the YM system and those problems are being handled through our Bookkeeper, (remotely). President Oliver has requested and received a substantial financial refund as a result of this YM malfunction. The YM system eliminated much of the office responsibility of membership entry and follow-up. The National Conference has engaged the use of a consultant to provide EBlast for conference notification, another responsibility relieved from the National Office staff. Additionally, bank deposits are being done by the Bookkeeper. So the real question for the Finance Committee is to get a real picture of how much work is now being done in the National Office and is it duplicative work and is it necessary.

4. COMMITTEE RECOMMENDATIONS, COMMENTS AND/OR SUGGESTIONS FOR NATIONAL CONSIDERATION

The Finance Committee in conjunction with President Oliver is seriously looking at how to maintain the Organization without wasting our limited funds. Currently, the Finance Committee is not seeing the productivity from National Office that would warrant the

amount of money we are spending to maintain the facility. President Oliver will discuss this issue in greater detail.

The goal of re-payment to the Investment of \$1000.00 per month was not fully realized and must be re-instituted.

Continue to work closely with The National Conference Committee, 50th Anniversary Committee and Fund Development Committee.

Continue the discussion on the use of a Web Master for NABSW, probably on a part-time basis.

The Finance Committee would encourage all committees that generate funds to become familiar with the operation of the National Budget. The Treasurer and Finance Committee are available to assist and answer any budget questions.

Addie A. Hudson
Signature

March 18, 2017
Date Report Submitted