

## FINANCE COMMITTEE REPORT – NOVEMBER 2018

During the Month of November, the Finance Committee met 3 times and worked on the following projects and tasks.

1. Reviewed the Monthly Financial Statements for October (received around Nov 16<sup>th</sup>) which are now posted in the repository under Treasurer's report. – **Completed**
2. Reviewed the 2017 990 federal income tax return with the board and sent revisions back to the tax preparer. After revisions were made the return was filed by the extended due date. – **Completed**
3. Sent out the 2019 budget request package containing last year's budget with a mid-year variance report to all committees and board members with a due date of December 5th. Have begun consolidating the expenses submitted into one overall organizational budget that will be delivered to the board before the last working session in December. – **Pending**
4. Finalized and distributed a flyer titled "Where Does the Money Go" that illustrates the various uses of 7 Tradition funds that are donated to the various ACA service entities via Mail Chimp and the Traveler Newsletter. It also details the suggested donation percentages per entity after the group's expenses and prudent reserve are met. The flyer is available here: <https://acawso.org/2018/12/02/where-does-the-money-go/> - **Completed**
5. Sent out a year end letter to all group contacts and in the December Traveler Newsletter requesting members and groups make a 7<sup>th</sup> Tradition tax deductible contribution to ACA WSO before the end of the year if they have not already done so. – **Completed**
6. Sought board approval to establish a Certificate of Deposit interest bearing account for a portion of our prudent reserve so that our funds are earning more interest than in a regular savings account. The CD is liquid and can be converted to cash in an emergency. – **Completed**
7. Reviewed methods of making funds available to the European Committee Chair for European Committee expenses that would eliminate currency conversion and international banking fees. Sought board approval and established an international credit card account with our current bank. This will allow WSO to pay for invoices from international vendors related to the ABC AWC and literature printing costs as well as provide a means for the European Committee Chair to pay for approved committee expenses. – **Completed**
8. Reviewed accrual accounting procedures for accruing payroll to be shown properly on the monthly financial sheets. – **Completed**
9. Established a formal procedure with a volunteer CPA on the finance committee to review and approve journal entries that are made by the external bookkeeper. – **Completed**
10. Expanded the duties of our part time office bookkeeping staff member to include downloading sales transactions and posting them to Quickbooks alleviating some of the workload on the external accounting vendor. – **Completed**

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