



ACA WSO 2020 ABC Finance Committee Report

The full report is on pages 101 – 104 of the delegate binder.

Committee Members:
Bill D., Treasurer - Chair
Lucia S., CPA - Vice Chair
Carol G., - California
Kirsten D., - Florida
Sherry H., NY - to 11/19
Pat H., CA - to 10/19



Hello Family, Hej Familie, Hej Familjen, Hola Familia,
Hallo Familie, Hei Perhe, Hei familie, Sveika šeima, Tere
Pere, Ahoj Rodina, Ciao Famiglia, שלום משפחה, Για σου
οικογένεια, Привет семья, परिवार वालो कैसे हो

My name is Bill D. and I am your WSO Board Treasurer and serve
as the Chair of the Finance Committee.

It is my honor to present the WSO Finance Committee's Annual
Report to the WSO Board, Delegates and guests attending today.

The full report is on pages 101 – 104 of the delegate binder.

ABOUT THE FINANCE COMMITTEE

The Finance Committee is a Standing Committee of the WSO Board of Trustees whose mission is to examine the financial affairs of the WSO on an ongoing basis to ensure transparency and integrity of all financial aspects of the organization.

All tasks are done with the primary purpose of keeping the fellowship financially stable and healthy so that the message continues to be carried to ACAs throughout the world.

Inception Date: 1991

Our monthly reports can be found at <https://acawso.org/category/finance/>

FINANCE COMMITTEE HIGHLIGHTS

- Reviewed the organization's financial statements with the Certified Public Accountants each month before publication to the board and membership.
- Developed a fiscal 2020 budget which the board adopted and can be found on pages 82 – 84 of the delegate binder.
- Initiated a project to change accounting services providers due to the increased quantity of financial transactions each month and expanding organizational needs.
- Began a comprehensive Sales Tax Project to bring WSO into compliance with the June 2018 U.S. Supreme Court Ruling regarding online sellers and sales tax owed for past sales. The committee is doing this work and has already saved WSO approximately \$28,000 to date in consultant's fees and expect to save another \$60,000 to \$70,000 in consultant fees alone when the project is completed.

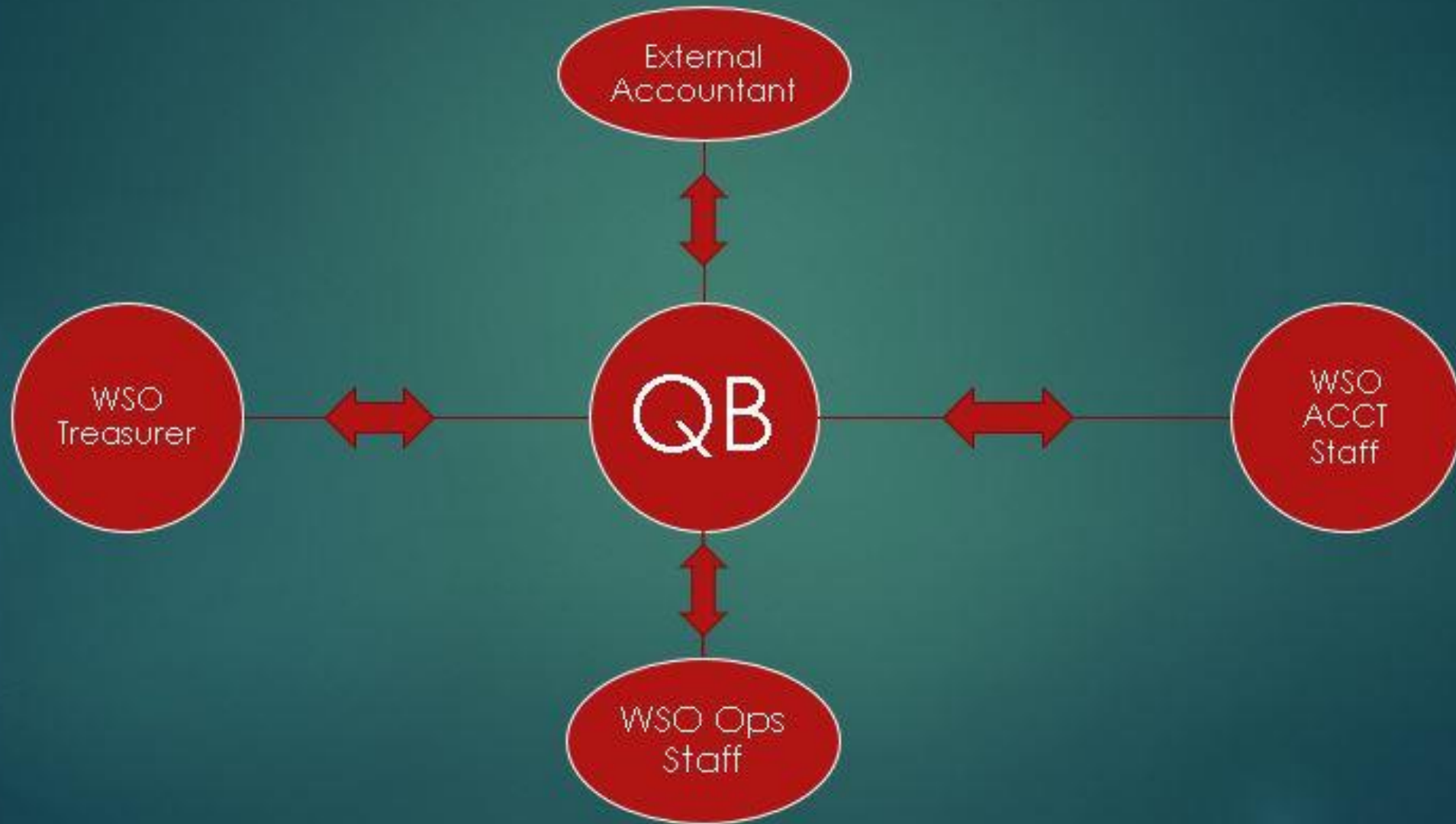
FINANCE COMMITTEE HIGHLIGHTS

- The committee is supporting an inventory management project that requires changes to accounting procedures to better manage inventory.
- Developed a Free Literature Policy for the WSO board and committees to distribute literature for public information and sent it to the board for approval.
- Recommended adding a floating paid leave day for WSO staff.
- Prepared a comprehensive midyear budget variance report and delivered it to the board at a July board working session meeting.
- Obtained German VAT firm for required tax filings in Germany.

WSO Accounting structure prior to 2018



WSO Accounting structure since 2018



STEPS TO ENSURE WSO CONTINUES TO MEET THE WSO FINANCE NEEDS

- Proactively respond to the increasing business needs of ACA WSO required to maintain financial systems integrity.
- Improve our finance function by continuing to increase finance resources as required by business demands. This includes human, as well as technology resources.
- Perform a comprehensive analysis of our business operations to better position WSO for operating a global 12 step organization with worldwide book publishing and online distribution.

Thank You, Děkuju, Aitäh, Grazie, Gracias, Tack,
Dankie, Tak Skal Du Have, Kiitos, Go Raibh Maith
Agat, Je Vous Remercie, Vielen Dank, Ačiū,
Mahalo, Dziękuję Ci, תודה, Спасибо, Ευχαριστώ,
धन्यवाद, ありがとうございます

Questions or comments?

If there are any questions or for more information, please feel
free to contact me directly.

My email is treasurer@adultchildren.org