

FINANCE COMMITTEE REPORT – OCTOBER 2020

During the month of October, the members of the Finance Committee met regularly with an additional meeting for a total of 5 times and worked on the following projects and tasks:.

1. The committee was joined by O&S to review the financials for September. The financials were accepted by the committee and the treasurer posted them to the acaawso.org website along with a written treasurer's report. – **Completed**
2. The committee has begun working on the 2021 budget and has sent out out budget request forms to every committee and the office. The deadline has been extended to November 15th. It is important that everyone submit their budget needs timely so the budget can be reviewed and approved for implementation by January 1, 2021. – **In Process**
3. The Finance Committee hosted a special meeting with representatives of Regions regarding the proposed revised contribution percentage recommendations. The Finance Committee presented a preliminary analysis of WSO's fellowship expenses and revenues and feels the revisions are necessary to ensure WSO is self-supporting according to our traditions. The committee continues to research contribution percentages recommended by other fellowships. – **In Process**
4. Discussion regarding the potential liability that WSO would have if the 2021 ABC/AWC would not be able to be held, assuming that the attendance would be severely limited, due to the ongoing concerns about Covid19. The Committee made a Motion to hire an attorney to examine the contract with the hotel in Boca Raton, FL, to re-negotiate terms, and look into limiting or avoiding a huge payout. Bill to bring this discussion to the Board – **In Process**
5. Currently the OPPM states that the maximum annual contribution that ACA can accept is \$7,500, per member, group, or bequest. The Finance Committee is members are doing research to see if other fellowships had contribution limits and what they are. – **In Process**
6. Committee members discussed whether Prudent Reserve for WSO was adequate. Would start by looking into other fellowships prudent reserve policies, if published. – **In Process**
7. Committee looking into other financial institutions for a higher yield for Savings Accounts. - **In Process**
8. Committee discussed establishing an International Literature Fund to support countries that cannot afford literature – **In Process**
9. The Finance Committee continues to compile financial policies in the creation of the first ever ACA WSO Accounting Manual. – **In Process**
10. Anyone with finance, bookkeeping, or an interest in learning more about the Finance Committee is welcome to contact me about joining. You do not have to be a CPA or even accounting professional to participate. Please email me at treasurer@adultchildren.org or send a message on Slack.

In service,

Bill D., Chair

Lucia S., Vice Chair

Carol G., CA - Member at large

Tom, A., PA - Member at large