

FINANCE COMMITTEE REPORT – DECEMBER 2020

During the month of December, the members of the Finance Committee met 4 times and worked on the following projects and tasks:

1. The Committee was joined by O&S to review the financials for November. The financials were accepted by the committee and the treasurer posted them to the acawso.org website along with a written Treasurer's Report. – **Completed**
2. The Committee in process of working on the 2021 Budget. Lucia has compiled spreadsheets/files, and updates accordingly, to facilitate the the revenue and expense projections, including Committees' requests. Several meetings with the Board have taken place. The budget will be approved during the month of January for implementation in 2021. – **In Process**
3. The Finance Committee has been working with a volunteer on the WSO IT Committee, on a software plugin, GIVEWP to better facilitate our 7th Tradition Contributions. We have met several times with the programmer on customization as to what the donor experience will be on the new website. Final testing will take place in the next few weeks, as well as integration into our accounting systems. If all goes well, it appears that the new plug in will be available mid-January. – **In Process**
4. We have found that WSO may have exposure to Sales/Use Tax Liability for sales of literature to Puerto Rico. There are stiff penalties for noncompliance. We have very few sales to Puerto Rico, and we are therefore in process of researching the options available in order to comply in the most cost-effective manner. – **In Process**
5. The Russian Fellowship would like to set up their own legal non-profit entity. Since doing so is very costly in Russia, the Russian fellowship is requesting a period for which they would not have to pay Royalties to WSO. In reviewing documents, it was determined that it inadvertently would expose WSO to IRS and OFAC Regulations and that subsidizing a legal entity would be against the Traditions. Therefore, we came to the consensus that this action would not be advisable. – **Completed**
6. The Committee reviewed the Officers and Directors Liability Insurance Policy, the terms and limits, and who was covered. All appeared to be in order, and recommended Board to sign and renew the policy - **Completed**
7. Committee members continue to do research into what other fellowships' recommendations are regarding distribution percentages to IGs, Regions, and World Service. In addition, the Committee researching the maximum amounts other fellowships had contribution limits. Results are being compiled on a table as it becomes available and will be part of the Finance presentation at the ABC. – **In Process.**
8. After discussing the Ballot Proposals to establish an International Literature Fund to support countries that cannot afford literature, the Finance Committee recommends adding this as a category in the new 7th Tradition website modifications, and the creation of a general ledger account to keep track of these contributions. – **In Process**
9. The Finance Committee continues to compile financial policies in the creation of the first ever ACA WSO Accounting Manual. – **In Process**

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