

## FINANCE COMMITTEE REPORT – JANUARY 2021

During the month of January, the members of the Finance Committee met 3 times and worked on the following projects and tasks:

1. The Committee was joined by O&S to review the financials for December. The financials were accepted by the committee and the treasurer posted them to the [acawso.org](http://acawso.org) website along with a written Treasurer's Report. – **Completed**
2. The Finance Committee's involvement in the Budget process has concluded. The 2021 Budget numbers have been reviewed and worked over by the Controller and the Board over several working sessions. As of the date of this writing, the budget has been approved for implementation in 2021. – **Completed**
3. The Finance Committee has been working with a volunteer on the WSO IT Committee, on a software plugin, GIVEWP to better facilitate our 7<sup>th</sup> Tradition Contributions. The project is currently in the testing stages. Reported, were some server issues, some glitches with ApplePay and Google Pay, and issues with cancelling of recurring contributions. The team has considered workarounds. Testing will continue on different servers to ensure full functionality. We are targeted to go-live by the end of February, with a launch published in the Traveler. – **In Process**
4. During the January WSO Teleconference, members of the fellowship have requested guidance for how to use banks, Venmo, and PayPal to collect and account for 7<sup>th</sup> Tradition Contributions for their local meetings. Finance Committee members agreed to start working on drafting a new brochure, or updating current flyer encompassing banking practices, with more information regarding new technology including electronic payments. – **In Process**
5. It has come to our attention that WSO may have exposure to Sales and Use Tax Liability for sales of literature to Puerto Rico. We have very few sales to Puerto Rico, and the Committee has researched options available to comply in the most cost-effective manner. – **Completed**
6. 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 is researching the maximum amounts other fellowships have as 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.**
7. The Finance Committee discussed restarting the Prudent Reserve project by completing the lookup of comparative information for other fellowships' prudent reserves and determine what is reasonable and appropriate for WSO. – **In Process**
8. The Committee reviewed proposed change in language in the OPPM regarding approval of non-recurring, budgeted, and emergency expenditure limits. Motion was approved unanimously to adopt changes and sent to the board for approval. – **Completed**
9. The Finance Committee discussed the process and completion of the 1099 preparation process in coordination with O&S. - **Completed**
10. The Finance Committee continues to compile financial policies in the creation of the first ever ACA WSO Accounting Manual. – **In Process**

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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](mailto:treasurer@adultchildren.org) or send a message on Slack.

In service,

Bill D., Chair

Jim B., - Chair, elect

Lucia S., Vice Chair

Carol G., CA - Member at large