

FINANCE COMMITTEE REPORT – FEBRUARY 2021

During the month of February, the members of the Finance Committee met 2 times and worked on the following projects and tasks:

1. The Committee was joined by O&S to review the financials for January. 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 Finance Committee has been working with a volunteer on the WSO IT Committee, on a software plugin, to better facilitate our 7th Tradition Contributions. The project has completed its testing stage and could be ready to go live in March. Mapping for the accounting has been set up, and Training sessions have taken place as well. The Committee discussed maintaining the Shopify site where donations are made operational for a short time, while the new interface is getting started. We will be documenting steps towards implementing the rollout, including tasks and members of the team needed to accomplish these tasks. We drafted a brief announcement for the March Traveler. A more in-depth description of the new site will be described in the Traveler next month. – **In Process**
3. The Committee is looking into presenting Financial Statement in a more concise format. Modifications to the chart of accounts needs to occur for the 7th Tradition Contributions to be presented correctly. – **In Process**
4. The Committee reviewed the second Draft of the Employee Handbook. Recommendations will be presented to the OMOC Committee and the Board – **In Process.**
5. 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 7th 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**
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 received and reviewed proposed change in language in the OPPM regarding the Travel Policy. Committee agreed unanimously to adopt changes – **Completed**
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

Jim B., - Chair, elect

Lucia S., Vice Chair

Carol G., CA - Member at large