

## FINANCE COMMITTEE REPORT – MARCH 2021

During the month of March, the members of the Finance Committee met 5 times and worked on the following projects and tasks:

1. The Committee was joined by O&S to review the financials for February. 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 new members of the Board of Trustees were given an open invitation to join the Finance Committee. We welcome them, and thank them for their dedication, commitment, and service to ACA. – **Completed**
3. The Trustee Onboarding Document for items pertaining to Finance was submitted to the board. – **Completed**
4. The first Draft of the Financial Policies and Procedures Manual dated 03/30/21 was reviewed and edits made. This document was prepared for the purpose of the Board Meeting that took place on 4/1/21, as a means of providing insight to the new Board Members into the Financial Operations of WSO. - **Completed**
5. It was agreed that for the year 2020 and going forward, all 7<sup>th</sup> Tradition Contributions would be shown on one line, and therefore easier to view, especially if the Financials were to be presented in a "collapse" format. The controller made the appropriate reclassifications. – **Completed**
6. 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 close to completion and is in its final testing stage. Some improvements need to be made for a smoother user experience. It was discussed that there may be a presentation of GIVEWP at the ABC. – **In Process**
7. The Committee reviewed the second draft of the Employee Handbook in a joint meeting with the HR Committee. There was open discussion about using a method of accruing vacation as earned over time, vs granting a lump sum at the beginning of the employee anniversary. After reviewing a spreadsheet showing the accrual calculation and discussing the morale of employees who had been with WSO for several years without the benefit of Vacation time, it was decided that the that the Handbook retain the Lump sum method for granting Vacation at the beginning of each employee's anniversary, with some modification in the wording in the handbook for clarity. – **Completed**
8. The Committee received and reviewed proposed change in language in the OPPM regarding the Travel Policy. Committee agreed unanimously to adopt changes and submitted it to the board. – **Completed**
9. 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**
10. 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**
11. The Finance Committee is working on procedures to streamline the accounting processes regarding the Invoicing, and Receipt of payment for Printing Royalties. Although it is best to have consistency in the procedures, Printing Royalty contracts may need to be looked at on a case-by-case bases, due to the individual challenges with foreign countries and currency issues. The goal however, is to have documented

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procedures to be used as a guideline. - **In Process.**

12. The Finance Committee is preparing reports needed for the ABC. Needed are the 2020 Financial Statements presented in short and concise categories on PowerPoint slides. We are working on a Report showing Allocation of expenses to Publication vs Fellowship. Lucia has prepared the first draft of the written Finance Committee Report. The committee is determining its goals for the coming year – **In Process**
13. 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**
14. 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](mailto:treasurer@adultchildren.org) or send a message on Slack.

In service,

Bill D., FL - Chair

Lucia S., FL - Vice Chair

Jim B., FL - Board Secretary

Carol G., CA - Member at large