

FINANCE COMMITTEE REPORT – MAY 2021

During the month of May, 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 April. The financials were accepted by the committee and the treasurer posted them to the [acawso.org website](http://acawso.org) along with a written Treasurer's Report. – **Completed**
2. Legal documents, bank accounts, credit cards, state filing registrations, etc need to be updated to the name of the new Treasurer. The committee helped to compile a list and will assist in this transition to whatever extent is required. – **In Process.**
3. The Finance Committee is working with the Office to add a link to our website for foreign countries that have printing Royalty contracts with WSO. This will streamline the process for countries to make payments. Procedures for using this link will be documented and sent to the applicable countries that have contracts with WSO. - **In Process.**
4. The committee has reviewed the contract with TB Accountants, a firm based in the UK involved in filing our VAT taxes, and reached out to them several times. The current contract is deemed to have expired at the end of May. Since TB Accounts have not responded or adequately supported us, O&S will be assisting in working with us to report Foreign Sales that are made on Shopify, as well as discuss pricing of the service. – **In Process.**
5. The Finance Committee has drafted a motion which will be presented at the next Board Meeting, to create a "Planned Giving" option on the new 7th Traditions page. – **Completed.**
6. The Committee is looking to improve the sales tax calculation process in Shopify, to rectify some errors identified in Tennessee sales, and to better understand minor discrepancies between Shopify and TaxJar for California sales tax calculations. We are also looking to understand what Shopify offers in terms of foreign sales calculation and reporting. - **In Process.**

7. Other business to be added to Finance Committee agenda and projects, as priorities unfold:

- Updated Banking Procedures. Requested by members of the fellowship for written guidance on how to use banks, Venmo, and PayPal to collect and account for 7th Tradition Contributions for their local meetings. This may entail drafting a new brochure or updating the current banking practices brochure, addressing the new technology.
- OPPM Language change. Updated to clarify payment request and approval processes. Additionally, an update is needed in the accounting manual, to document the procedures to be followed by accounting and office personnel.
- Meeting Percentages to IG's, Regions, WSO. Committee members have done research into what other fellowships' recommendations are regarding distribution percentages to IG's Regions, and World Service. Results have been compiled on a table in excel. It was introduced as a Floor Motion at the ABC, but not presented as the fellowship decided it was not time sensitive.
- Prudent Reserve. The committee discussed restarting the Prudent Reserve project. We have looked up comparative information for other fellowships' prudent reserves and need to determine what is

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reasonable and appropriate for WSO.

- Accounting Manual. Evaluate, update, and compile, as necessary.

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,

Justine F., PA - Chair

Lucia S., FL - Vice Chair

Bill D., FL - Member at large

Carol G., CA - Member at large

John Z., FL – Member at large