

FINANCE COMMITTEE REPORT – OCTOBER 2021

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

1. The Committee was joined by O&S to review the financials for September. 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. Bill D. presented to the Committee his new role as Interim General Manager at Signal Hill. Bill was required to resign from the Board and can no longer vote on Finance Committee matters. – **Completed.**
3. The Finance Committee invited members of the Region Subcommittee to two Finance Committee Meetings to discuss their Ballot Proposal. The topic was the suggested allocation for a meeting's surplus funds: 45% to the local Intergroup, 30% to the Region, and 25% to WSO. Board Analysis will be entered as part of the Ballot Proposal to the fellowship. The Finance Committee will assist in creating a Motion, that will be sent to the Board for the Board's vote, and then included in the WSO analysis of the Ballot Proposal – **In Process.**
4. A member of the Finance Committee has been working with the IT chair to create a "Planned Giving" option to the new 7th Traditions page. The Finance Committee will provide feedback regarding the creation of the page, as well as determine how we would maintain that data base and communicate with potential donors –**In Process.**
5. We received a request from member requesting the ability to pay for purchases by mailing in a check. The committee is exploring options. There are several steps needed to develop this process: 1) It has been determined that our software can be programmed to "receive" checks or cash as tender; 2) Create written procedures to processing these orders; 3) educating staff for proper implementation. – **In Process.**

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

- Treasurer Transition. 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.
- Tax Advisory Firm. Assistance with tax matters for international transactions and business structure. We need 3 quotes to bring to the Board.
- Expenditure Approvals. It has been noted that perhaps the wording in the OPPM Expenditure Approvals may not be clear in some areas. The Committee has drafted recommended language changes and definitions in a document. This must be updated before sending to the OPPM committee.
- 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.
- Prudent Reserve. The committee discussed restarting the Prudent Reserve project. We have

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looked up comparative information for other fellowships' prudent reserves and need to determine what is 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,

Fredrik H., Sweden - Chair

Lucia S., FL - Vice Chair

John Z., FL – Member at large

Zalea M., NC – Member at large