

FINANCE COMMITTEE REPORT – JUNE 2022

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

1. The Committee was joined by O&S to review the financials for May. 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. The committee worked on establishing a Prudent Reserve Policy. The document addresses the purpose of the prudent reserve, the use of the funds, the appropriate amount needed, and what circumstances would determine use of the funds. A draft of the Motion will be presented to the Board –**Completed.**
 3. There is a need to implement an Inventory Management system, as well as upgrade our general ledger system. The Finance Committee, together with the IT Chair and our outside CPA firm, are researching and vetting various viable software options. Committee members have been engaged in additional meetings to review software demos and continue to discuss and evaluate what would work for WSO's needs now, and for the long term. We are getting closer to making a recommendation to the Board. –**In Process.**
 4. Members of the Finance Committee will work on preparing a document to present to the fellowship for suggestions on how to collect and submit contributions from online meetings. A questionnaire was developed for the Traveler, to facilitate the accumulation of this information. – **In Process.**
 5. The committee has discussed whether a line of credit was appropriate to have in lieu of the increasing costs of the book orders that may result in cash shortages. This line of credit will not be drawn on unless there was an emergency cash flow situation. The GM would reach out to several banks to see what options are available. – **In Process.**
 6. The Finance Committee with the IT Chair are looking to include Venmo as a payment method to add to the GiveWP program used on the Adult Children website. – **In Process.**
 7. The Finance Committee is involved in discussions regarding modifications to the Employee Handbook regarding the number of hours to qualify as a full-time vs part-time employee. This will make a difference as far as employee benefits that would be available. Some of the benefits effected may be holiday pay, the retirement plan, and medical coverage (if we introduce this a benefit in the future). The numbers are being compiled, and further discussion needed. This is also being discussed with the Business Operations Collaboration Committee. – **In Process.**
8. **Other business to be added to Finance Committee agenda and projects, as priorities unfold:**
- Tax Advisory Firm. Assistance with tax matters for international transactions and business structure. We need 3 quotes to bring to the Board. In addition, the committee is evaluating WSO's compliance with VAT regulations for our overseas sales made through our website. We are looking into a means of including our Shopify sales into the Amazon reporting process and discussing some options with our outside CPA firm.
 - 7th Tradition Page. The Finance Committee is working with the IT chair to update the 7th Tradition page to include a "Planned Giving" option, and a separate page for the International Literature Scholarship Fund. The Finance Committee is looking at improving the overall appearance of the page.

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- Accounting Manual. Evaluate, update, and compile, as necessary. An item not previously addressed, would be a narrative regarding written procedures for processing orders that are paid by members mailing in cash or checks.

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@adulthood.org or send a message on Slack.

In service,

Fredrik H., Sweden - Chair
Lucia S., FL - Vice Chair
Bill D., CA – General Manager
Brad H., OK – Board Trustee
Brad L., MD – IT Chair