

## FINANCE COMMITTEE REPORT – FEBRUARY 2023

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

1. The committee was joined by BPM to review the financials for January 2023. 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. Members discussed the list of priorities for the Finance Committee in preparation for the Strategic Planning Meeting. – **Completed.**
3. Members discussed preparing a short presentation for the QDM – **Completed.**
4. The Finance Committee has been looking at the 7<sup>th</sup> Tradition, and how it affects the financial health of ACA WSO. The committee is having ongoing discussions regarding a comprehensive plan to increase 7<sup>th</sup> Tradition contributions. – **In Process.**

The committee is working on various reports and ideas to include in the monthly Traveler. – **In Process.**

The committee discussed the short-term and long-term needs and goals of WSO, and how to present this on the donation page. The committee is working with IT in discussing the overall display on the page. – **In Process.**

We continue to discuss how online meetings have affected the 7<sup>th</sup> Tradition, and ideas to increase contributions from online-meetings. – **In Process.**

5. The annual budget for 2023 is near completion. In order to have a straightforward presentation of the budget to the board, a simplified version was created, along with a summary of recommendations. The numbers continue to be updated as more information becomes available. The committee discussed revenue trends and where expense reductions could be made. – **In Process.**

The committee agreed that there should be an additional \$1 added to the price of some books on the Amazon platform. This will be brought before the Board. – **In Process.**

There was discussion regarding the renewal of the 3<sup>rd</sup> warehouse space, in lieu of ordering a large quantity of books from the printer in India. Although there would be an increase in Rent in the budget, there would be significant savings in the Cost of Sales. The renewal of the lease was recently approved by the Board, and therefore the additional changes will be made to the budget. – **In Process.**

6. The Finance Committee is working to update the flier, "Where Does the Money Go?" to a trifold format. – **In Process.**
7. The committee is also working to update the trifold "Suggested ACA Banking/Accounting Procedure. – **In Process.**
8. The committee will recommend to the Board that there would be communication sent to established groups/members of ACA, that they do not use our trademark name alone. Any time a group name is registered, there should be a requirement to include additional context to their name, for example identification of the country. – **In Process.**

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### **Other business to be added to the Finance Committee agenda and projects, as priorities unfold:**

- Accounting Manual. Evaluate, update, and compile, as necessary.
- Prudent Reserve. Calculate according to policy.

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,

Fredrik H., Sweden - Chair

Lucia S., FL - Vice Chair

Bill D., CA – General Manager

Brad L., MD – IT Manager

Bradford H., OK – Board Trustee

Leal D., IL – Member

Norm P., Spain – Member