

2018 COMMITTEE REPORTS



Adult Children of Alcoholic and
Dysfunctional Families

The Finance Committee Report

Inception Date: May 2013

Chair: Bill D., Florida (Chair-April 2017 to Present; Member-November 2015 to December 2016; took leave for 4 months to chair the audit committee)

Members:

David McB., Vice Chair, Florida (November 2016 to present)

Jeffrey F., Czech Republic (November 2015 to present)

Mary Jo L., Illinois (May 2013 to present)

Pat H., California (July 2017 to present)

Amy T., Massachusetts (July 2017 to Oct 2017)

Charlie H., Virginia (November 2016 to September 2017)

Tammie G., California (May 2017 to present) WSO Staff Liaison

Statement of Purpose/Mission: The mission of the Finance Committee is to inventory the financial condition of the WSO on an ongoing basis while maintaining transparency. In doing so, all financial related processes are examined and recommendations for modifications are made to the WSO Board when necessary. All tasks are completed with the primary purpose of keeping the fellowship financially stable so that the message continues to be carried to ACAs throughout the world.

The ACA WSO Finance Committee has been very busy this year preparing our accounting function and the World Service headquarters to handle the growth we are experiencing in ACA.

In addition to this report there will be slides presented at the ABC that will help illustrate the finance activity for the year. Finance in and of itself has no significance to our fellowship other than being another tool to help carry the message to those who still suffer.

Committee Activities and Tasks - Completed in 2017

1. At the recommendation of the Finance Committee at the end of 2016 the WSO underwent its first full financial audit in the first quarter of 2017.
2. The Board approved the committee's recommendation of a follow-up audit for calendar year 2017.

3. Reviewed and began implementing the auditor's recommendations that included:
 4. Move from a cash-based accounting system to an accrual accounting system.
 5. Began sequentially numbering check requests, credit memos and other forms to improve internal controls.
 6. Began drafting an Accounting Manual.
 7. With board approval the Finance Committee led a project to migrate the WSO accounting system to a cloud-based QuickBooks Enterprise platform to allow WSO to fully utilize the software.
 8. Revised the Chart of Accounts to more accurately track revenues and expenses while being able to integrate accurate budgeting and inventory management with the new Quickbooks accounting platform.
 9. Initiated discussions to revamp our shopping cart as part of the Quickbooks migration project that led to further discussions to modify our websites. The results will allow us to self-manage our sites, lower the costs, and have accessible technical assistance when needed. Many thanks to Jim B., WSO's Webservant, for his many hours of dedicated time and expertise to make those projects happen. He most likely saved WSO tens of thousands of dollars on the shopping cart implementation alone.
 10. Received confirmation our DBA registration with the State of California was approved, providing WSO with the more compact legal corporate name of ACA WSO Inc. that will fit in the spaces on electronic forms.
 11. Began connecting revenue streams to QuickBooks via Webgility connection software to automate the accounting process.
 12. Amazon sales have taken off as a direct result of David McB.'s efforts with the support of the Finance Committee. It was determined early in the year it would be better to establish an account in the US and then establish a UK account using the US account as a point of reference since WSO did not have an actual business presence in the UK.
 13. Established a US Amazon account in February, 2017 and US Amazon sales began on February 17, 2017
 14. We had over \$180,000 gross revenue from book sales through Amazon US for 2017.
 15. WSO's Amazon UK sales went live on May 20, 2017.
 16. We had over \$8,076 gross revenue from book sales through Amazon UK for 2017.
 17. Amazon UK inventory is now available in 26 countries with no surcharges for the normal shipping fees in the UK.
 18. We will be expanding into Amazon Canada and will pursue Central and South America and Australia once we have a viable plan for that market, however people in those countries can now purchase our products from either Amazon US or Amazon UK and have them shipped to their countries.
 19. Pat H. oversaw the first physical inventory count with a Finance Committee member present in October, 2017 at ACA WSO headquarters in Signal Hill, CA.
 20. Established inventory procedures for taking a monthly physical inventory at every month end.
 21. Created a working budget for 2018 after receiving input from each committee outlining their projected financial needs for 2018. The board reviewed and approved it.
 22. Printing foreign language ACA literature in Europe – Thanks to Jeffrey F's efforts this is the first time the WSO has ever printed its literature outside the US. Thanks to the policy groundwork that was laid in 2016 this first year of printing accounted for total revenue of about EUR 32,405 or approximately USD 39,373.
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WSO Website - Repository URL of meeting minutes / reports

<https://acawso.org/category/treasurer-reports/>

Committee Contact information: treasurer@adultchildren.org

Looking to the Future: The Finance Committee is dedicated to preserving the financial integrity and solvency of WSO. As we look forward to tremendous growth both in the US and internationally, we are committed to ensuring that WSO has the appropriate accounting and logistical support functions in place to allow ACA to continue to experience this growth without compromising our service and supply functions.

Our sales with Amazon has proven to be a valuable distribution tool for getting the ACA message out to the public and will likely continue to be so.

On behalf of the ACA WSO Finance Committee we wish to thank the members, groups, and ACA service bodies for your support and confidence. This helps ensure WSO can continue to carry the message around the world to those people who suffer from the effects of growing up in an alcoholic or otherwise dysfunctional family.

In closing I want to acknowledge the extraordinary dedication and talents of the individuals who currently serve on the finance committee. Our Vice Chair David McB., former Treasurer and present board Chair Mary Jo L., European Committee Finance Chair Jeffrey F., and our newest member Pat H. have all put in many hours working tirelessly throughout the year to place WSO in the best possible position to handle the upcoming challenges.

In loving service,
Bill Dalton, Treasurer and CFO
Chair, Finance Committee
ACA World Service Organization