

## FINANCE COMMITTEE REPORT – SEPTEMBER 2020

In the past month the members of the Finance Committee met regularly with a couple of additional meetings for a total of 6 times and worked on the following projects and tasks.

1. The committee was joined by O&S to review the financials for August. The financials were accepted by the committee and the treasurer posted them to the [acawso.org](http://acawso.org) website along with a written treasurer's report.  
– **Completed**
2. A discussion on hiring a controller and reducing outside accounting services was discussed and forwarded to the board. The board asked for a formal job description and an outline of the reduced monthly fees from the accountants if a controller were hired. A job posting was created and approved by the board. - **Completed**
3. The Finance Committee continues to compile financial policies in the creation of the first ever ACA WSO Accounting Manual. – **In Process**
4. The committee has begun working on the 2021 budget and will be sending out budget request forms to every committee and the office within the next two weeks. It is important that everyone submit their budget needs timely so the budget can be reviewed and approved for implementation by January 1, 2021 – **In Process**
5. The committee enroll all states that are eligible into the Tax Jar autofile software to reduce the manual interaction with taxes ultimately saving WSO significant funds and hours manually filing them. – **Completed**
6. The Finance Committee hosted a special meeting with the board to discuss the proposed revised contribution percentage recommendations. The Finance Committee has performed a preliminary analysis of WSO's fellowship expenses and revenues and feels the revisions are necessary to ensure WSO is self-supporting according to our traditions. The committee was asked by members of the fellowship for an opportunity to discuss the proposed changes and has dedicated the October 22<sup>nd</sup> @ 7pm EDT Finance Committee meeting to that topic. Anyone wishing to attend can contact [treasurer@adultchildren.org](mailto:treasurer@adultchildren.org) via email or Bill D Treasurer on Slack for the Zoom meeting info. – **In Process**
9. The board approved the part-time Financial Controller job position for WSO to be posted at the last TC. The position was posted and it was filled at the end of the month. Lucia S., a CPA who has volunteered for about 4 years on various WSO business related committees was hired for the position. Welcome aboard Lucia! - **Complete**
10. The Finance Committee welcomed a new member, Tom A, from Pennsylvania. Tom brings a career of finance expertise to the committee. Glad you are here Tom!
11. 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,

Bill D., Chair

Lucia S., Vice Chair

Carol G., CA - Member at large

Tom, A., PA - Member at large