

## FINANCE COMMITTEE REPORT – NOVEMBER 2020

During the month of November, the members of the Finance Committee met 3 times and worked on the following projects and tasks:

1. The committee was joined by O&S to review the financials for October. 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. Committee members continue to do research into what other fellowships' recommendations are regarding distribution percentages to IGs, Regions, and World Service. In addition, the Committee researching the maximum amounts other fellowships had contribution limits. Results are being compiled on a table as it becomes available. – **In Process.**
3. The committee is in the process of working on the 2021 budget and has sent out budget request forms to every committee and the office, with a deadline of November 15<sup>th</sup>. A couple of the Committee Budgets have not yet been received, and we will reach out to the Committee chairs. In addition, the controller is compiling a spreadsheet/file to facilitate the projections of the revenue and expense projections, as well as add in the Committees. Projections will be discussed at the Finance Committee Meeting on Dec 3<sup>rd</sup>, before presenting to the Board. Budget needs to be reviewed and approved for implementation by January 1, 2021. – **In Process**
4. There are 2 Ballot Proposals for the 2021 ABC for which the Ballot Prop Committee has asked for the Finance Committee to add a statement about targeted contributions to an International Literature Scholarship Fund. The committee's response was sent to the Ballot Prep Committee. – **Completed**
5. Committee is in favor of establishing an International Literature Fund to be accounted for separately but in the same bank account to support countries that cannot afford literature – **In Process**
6. The Finance Committee raised a need for WSO to have a repository for the Office and Accounting. Currently we are using Dropbox, and there needs to be a more organized efficient "Vault" for documents. The committee passed a Motion to recommend to the Board, Sharefile. (This motion was put on hold after the costs were obtained). -**In Process**
7. The Committee is working with a volunteer on the WSO IT Committee, on a software plugin to better facilitate our 7<sup>th</sup> Tradition Contribution interface on the website and allow for better accounting reporting, GIVEWP. – **In Process**
8. The Russian Fellowship would like to set up their own legal non-profit entity. Since doing so is very costly in Russia, the Russian fellowship is requesting a period for which they would not have to pay Royalties to WSO. The Finance Committee is in process of reviewing documents to see what the financial impact would be. Also evaluating whether subsidizing an outside legal entity would be against the Traditions. – **In Process**
9. The Finance Committee continues to compile financial policies in the creation of the first ever ACA WSO Accounting Manual. – **In Process**

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.

## FINANCE COMMITTEE REPORT – NOVEMBER 2020

In service,

Bill D., Chair

Lucia S., Vice Chair

Carol G., CA - Member at large

Tom, A., PA - Member at large