

FINANCE COMMITTEE REPORT – AUGUST 2021

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

1. The Committee was joined by O&S to review the financials for July. The financials were accepted by the committee and the treasurer posted them to the [acaawso.org website](http://acaawso.org) along with a written Treasurer's Report. – **Completed.**
2. We welcomed Fredrik H, as the new Treasurer, and Chair of the Finance Committee – **Completed.**
3. Legal documents, bank accounts, credit cards, state filing registrations, etc, need to be updated to the name of the new Treasurer. The committee helped to compile a list and will assist in this transition to whatever extent is required. – **In Process.**
4. The Committee discussed Sales Trends. January through June showed a general decrease in Shopify sales, with a decrease in Amazon sales. The month of July, however, showed an increase in Shopify sales and a decrease in Amazon sales. We found a couple of ideas that contributed to this. Signal Hill was out of stock with the Soft Cover Big Red Book for several months. A large quantity of that title was sold in July with an increase in the sales of many other titles as well. We were low on stock for many titles in Amazon. It appears that when the community cannot obtain books from one source, they will then go to the other. We will keep an eye on these trends in the coming months. – **In Process.**
5. Members of the Finance Committee are assisting the Publishing Committee with deciding how to structure the printing contracts in European countries and other parts of the world. It appears that a Tax Advisory firm is needed to help us structure transactions and contracts as well as establishing a method of charging, recovering, and remitting the taxes, and filing the VAT returns. Members of the Fin Committee have been reaching out and meeting with Tax Advisory firms to gather information and obtain proposals for their services. When completed, the committee will make a recommendation to the Board. – **In Process.**
6. The Finance Committee has drafted a Motion to create a "Planned Giving" option to the new 7th Traditions page. This was presented to the Board and approved. Next steps are to meet with the IT Chair and create the page, as well as determine how we would maintain that data base and communicate with potential donors –**In Process.**
7. There was a request at a Board Meeting that took place in June to draft 3 new motions to update/replace a previous motion voted on by the Fin Committee regarding raising or removing the Limits of Bequests. These motions will be brought up at the next Board Meeting. – **Completed.**
8. During the ABC, a Floor Motion was introduced and was not discussed because the fellowship determined it was not time sensitive. The Motion was to approve a suggested allocation for a meeting's surplus funds to be 60% to local IG, 30% to WSO, and 10% to the Region. In a recent meeting, the Board asked that the motion be brought back to the Finance Committee to see if we supported the original percentages or wish to review further – **In Process.**
9. **Other business to be added to Finance Committee agenda and projects, as priorities unfold:**
 - Expenditure Approvals. It has been noted that perhaps the wording in the OPPM Expenditure Approvals may not be clear in some areas. The Committee has drafted recommended language changes and definitions in a document. This has not yet been presented to the OPPM committee. The Committee would like to revisit this before presentation.

FINANCE COMMITTEE REPORT – AUGUST 2021

- Updated Banking Procedures. Requested by members of the fellowship for written guidance on how to use banks, Venmo, and PayPal to collect and account for 7th Tradition Contributions for their local meetings. This may entail drafting a new brochure or updating the current banking practices brochure, addressing the new technology.
- Prudent Reserve. The committee discussed restarting the Prudent Reserve project. We have looked up comparative information for other fellowships' prudent reserves and need to determine what is reasonable and appropriate for WSO.
- Shopify Sales Tax Calcs. The Committee is looking at resolving minor discrepancies between Shopify and TaxJar for some states' sales tax calculations.
- Accounting Manual. Evaluate, update, and compile, as necessary.

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., FL - Member at large

John Z., FL – Member at large