

FINANCE COMMITTEE REPORT – JULY 2022

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

1. The Committee was joined by O&S to review the financials for June. 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. The committee prepared a Motion for a Prudent Reserve policy. It was presented at the July 28th Board Meeting – **Completed.**
3. There is a need to implement an Inventory Management system, as well as upgrade our general ledger system. The Finance Committee, together with the IT Chair and our outside CPA firm, have researched and vetted various viable software options. Committee members have engaged in additional meetings to review software demos and continue to discuss and evaluate what would work for WSO's needs now, and for the long term. We are close to making a recommendation to the Board. –**In Process.**
4. The committee has discussed whether a line of credit was appropriate to have in lieu of the increasing costs of the book orders that may result in cash shortages. This line of credit will not be drawn on unless there was an emergency cash flow situation. The GM has reached out to see what options are available and waiting for additional information. – **In Process.**
5. The Finance Committee with the IT Chair are looking to include Venmo as a payment method to add to the GiveWP program used on the Adult Children website. – **In Process.**
6. Members of the Finance Committee will work on preparing a document to summarize for the fellowship suggestions on how to collect and submit contributions from online meetings. A questionnaire was developed for the Traveler, to facilitate the accumulation of this information. – **In Process.**
7. The Finance Committee is involved in discussions regarding modifications to the Employee Handbook regarding the number of hours to qualify as a full-time vs part-time employee. This will make a difference as far as employee benefits that would be available. Some of the benefits effected may be holiday pay, the retirement plan, and medical coverage (if we introduce this a benefit in the future). The numbers are being compiled, and further discussion needed. This is also being discussed with the Business Operations Collaboration Committee. – **In Process.**
8. The Finance Committee discussed the benefits of having a face-to-face Strategic Planning meeting in the Fall. We have a \$24k deposit at a hotel in Boca Raton, where we were scheduled to have the 2020 ABC/AWC. Since the event was cancelled due to Covid, the deposit has been rolled forward to subsequent years. If we were to have the event in the fall of 2022, the downside would be the additional travel expenses that would be incurred, at a time where we are having some financial challenges. Highlights of the discussion will be brought to the Board. – **Completed.**
9. **Other business to be added to Finance Committee agenda and projects, as priorities unfold:**
 - Tax Advisory Firm. Assistance with tax matters for international transactions and business structure. We need 3 quotes to bring to the Board. In addition, the committee is evaluating WSO's compliance with VAT regulations for our overseas sales made through our website. We are looking into a means of including our Shopify sales into the Amazon reporting process and

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discussing some options with our outside CPA firm.

- 7th Tradition Page. The Finance Committee is working with the IT chair to update the 7th Tradition page to include a “Planned Giving” option, and a separate page for the International Literature Scholarship Fund. The Finance Committee is looking at improving the overall appearance of the page.
- Accounting Manual. Evaluate, update, and compile, as necessary. An item not previously addressed, would be a narrative regarding written procedures for processing orders that are paid by members mailing in cash or checks.

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 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

Brad H., OK – Board Trustee