

## FINANCE COMMITTEE REPORT – MARCH 2023

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

1. The committee was joined by BPM to review the financials for February 2023. 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 annual budget for 2023 was completed and accepted by the Board. – **Completed.**  

The finance committee approved the various notifications to be sent to Committee Chairs regarding their budget requests. – **Completed.**
3. The Finance Committee has been looking at the 7<sup>th</sup> Tradition, and how it affects the financial health of ACA WSO. The committee is having ongoing discussions regarding a comprehensive plan to increase 7<sup>th</sup> Tradition contributions. – **In Process.**  

The committee discussed the short-term and long-term needs and goals of WSO, and how to present this on the donation page. The committee is working with IT in discussing the overall display on the page. – **Completed.**

The committee is in process of creating a script to be read at online meetings to generate more 7<sup>th</sup> Tradition. The script would include verbiage about the needs of WSO and taking a moment to pause for the member to donate electronically. – **In process.**
4. The Vice Chair of the European Committee met with the Finance committee. The European Committee's website was reviewed for the ease of making 7<sup>th</sup> Tradition contributions. It was recommended that the EC page link directly to the [adultchildren.org](http://adultchildren.org) contribution page – **Completed.**
5. The committee is working on a presentation packet, procedures, and setting up a data base for Bequests. – **In Process.**
6. The finance committee is working to update the flier, "Where Does the Money Go?" to a trifold format. – **In Process.**
7. The committee is also working to update the trifold "Suggested ACA Banking/Accounting Procedure. – **In Process.**
8. The Board requested that the finance committee identify Prudent Reserve funds as set forth in the Prudent Reserve Policy that was adopted in a motion last year. The Board agreed to start funding the Prudent Reserve based on 50% of the initial Target Minimum of 3 months of operating expenses. The committee is discussing the set-up requirements including proper financial statement presentation. – **In Process.**
9. Members discussed the development of Finance Committee norms, the need for a more formal structure in conducting meetings, better vetting of potential new committee members, and better orientation for new members. – **In Process.**

**Other business to be added to the Finance Committee agenda and projects, as priorities unfold:**

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- 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@adultchildren.org](mailto: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

Bradford H., OK – Board Trustee

Norm P., Spain – Member