

FINANCE COMMITTEE REPORT – APRIL 2023

During the month of April 2023, the members of the Finance Committee met four times and worked on the following projects and tasks:

1. The committee was joined by BPM, the contract accounting firm, to review their financial reports for March 2023. The reports were received by the Committee and the Treasurer posted them to the acawso.org website along with a written Treasurer's Report.
2. 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 has finalized the set-up requirements including proper financial statement presentation.
3. The Committee reviewed, edited, and finalized the Treasurer's Reports and Finance Committee Report submitted for the 2023 ABC Delegate Binder, as well as the material presented at the ABC, including a narrative regarding the 7th Tradition.
4. The Committee welcomed the new Finance Controller, Sylvia Meyer. Sylvia will work alongside Lucia.
5. The Committee is in the process of creating a recommended script to be read at online meetings to generate more 7th Tradition contributions. The script will include information about the needs of WSO and the importance of online meetings taking a moment to pause for the members to donate electronically.
6. The Committee is developing a presentation packet and procedures for members to make bequests to ACA and setting up a database.
7. The Committee has begun work to update the flier, "Where Does the Money Go?" to a trifold format.
8. The Committee is also working to update the trifold "Suggested ACA Banking/Accounting Procedure.
9. Committee 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.

Anyone with a finance or business background, or just an interest in learning more about the Finance Committee, is welcome to contact me about joining. You do not have to be a finance or business professional to participate. Please email me at treasurer@adultchildren.org or send a message on Slack.

In love and service,

Fredrik H., - Chair

Lucia S., FL - Controller

Sylvia M., CA - Controller

Bill D., CA – General Manager

Brad L., MD – IT Manager

Bradford H., OK – Board Trustee

Norm P., Spain – Member