

FINANCE COMMITTEE REPORT – MAY 2023

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

Financial Reports: The committee was joined by BPM, the contract accounting firm, to review their financial reports for April 2023. The reports were received by the Committee and the Treasurer posted them to the [acawso.org website](http://acawso.org) along with a written Treasurer's Report.

Reports for the ABC: The Finance Committee worked on reports for the Delegate Binder and prepared materials for presentation at the ABC.

Board Treasurer Transition: Bradford H was elected by the Board of Trustees as the Board's Treasurer to fill out the remaining term of office resulting from the resignation of Fredrik H. Another election will be held within the next few weeks to select a Trustee to serve as Treasurer for a new two-year term that will begin on July 1, 2023.

Finance Committee Vice Chair Transition: The new controller, Sylvia M, is the new Vice Chair of the Finance Committee.

7th Tradition Script: The Committee worked to create a recommended script to be read at online meetings to generate more 7th Tradition contributions. The script included information about the needs of WSO and the importance of online meetings taking a moment to pause for the members to donate electronically. This was brought before the Business Operations Collaboration Committee for approval. It has been included in the Traveler, and will be sent to members through email, and included on the 7th Tradition website.

Revision of WSO Vacation Policy and Employee Handbook: The proposed policy changes were reviewed and sent to the Board for approval.

Boca Raton Hotel Deposit: The Committee received a briefing on decisions made by the Executive Committee for an in-person event at the hotel that will use this prepaid deposit.

Guidance Request from UK Intergroup Regarding Missing Funds: A reply will be drafted and sent to the UK Intergroup. It will focus on measures the intergroup may take to prevent future occurrence.

WSO 7th Tradition Contributions Webpage: Testing is in progress and the new webpage will be presented to the Committee for final approval when ready.

Revising the Finance Committee Meeting Structure and Establishing Norms of Conduct: In process.

Establishing Criteria for Membership in the Finance Committee: In progress.

Budget and Financial Transactions Calendars: In progress

Updating Finance-related Trifolds and Flyers: In progress.

Bequest Packet Development: In progress.

Accounting and Financial Operations Manual: Postponed until implementation of the Fishbowl software is complete.

VAT and Global Tax Planning: The Committee received a briefing on the need for consulting services to update compliance with VAT and other global tax requirements. Tax consulting services will help bring WSO into compliance with international taxes and the cost may be partially offset by reduced expenses for tax payments. A proposal to initiate the purchase of consulting services for this project from BPM will be

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presented at a future meeting. The current budget includes \$5,000 for this expense.

Possible Changes to the Certificate of Deposit: The General Manager presented a recommendation to change WSO's current CD from a 13-month term to one with a 7-month term at a higher annual percentage yield. Although there will be a small penalty for early termination of the current CD, the increased yield from the new CD will be substantially greater. The Committee adopted a **MOTION** to approve this change.

Possible Changes to Credit Cards: The General Manager presented information he has received about the advantages of changing the type of credit card WSO uses for purchases.

New Appeal for Recurring Contributions: This item was discussed. No action was taken.

Policy/Procedure for Analyzing Fiscal Impact of Proposals: The Committee members discussed concerns about proposals submitted for collaboration committee, Executive Committee, or Board of Trustees approval that have a fiscal impact that has not been reviewed by this Committee. The consensus following that discussion was that a policy and procedure for requiring Finance Committee review and recommendation to accompany such proposals should be developed and added to the OPPM.

Fiscal Impact of Proposal To Increase Paid Hours For IT Manager: The General Manager reported that the fiscal impact of this proposal was calculated by the Controller and will accompany the proposal when it is considered by the Board of Trustees.

Proposal For Publishing/Translations Administrator Position: The General Manager reported that he will confer with the Controller to prepare a report of the fiscal impact of this proposal for review by the Finance Committee when the proposal is submitted for consideration.

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@adulthoodchildren.org or send a message on Slack.

In love and service,

Bradford H., OK – Chair
Sylvia M., CA – Vice Chair, Controller
Lucia S., FL - Controller
Bill D., CA – General Manager
Brad L., MD – IT Manager
Fredrik H., Sweden – Board Trustee
Norm P., Spain – Member