

FINANCE COMMITTEE REPORT – JUNE 2023

During the month of June 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 May 2023. The reports were received by the Committee and the Treasurer posted them to the {HYPERLINK "file:///C:\\Users\\Owner\\Dropbox%20(ACA%20WSO)\\Financial%20Information\\Financial%20Stmts%20and%20Rpts\\21%2004%20April\\acawso.org%20website"} along with a written Treasurer's Report.

Board Treasurer Transition: Bradford H was elected by the Board of Trustees to serve as Treasurer for a new two-year term that began on July 1, 2023.

Finance Controller Transition: The new controller, Sylvia M, is transitioning into the role with the assistance of the current controller, Lucia S who will retire on July 14, 2023. Sylvia is also the new Vice Chair of the Finance Committee.

7th Tradition Script: The Committee completed its work to create a recommended script to be read at online meetings to generate more 7th Tradition contributions. The script includes 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 approved by the Business Operations Collaboration Committee. It has been included in the Traveler and 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 approved by the Board of Trustees and have been implemented.

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. When those decisions are finalized, the Committee will develop a budget for the event for presentation to the Board for approval.

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. In process.

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 process.

Budget and Financial Transactions Calendars: This calendar has been completed and it being used by committee members to plan and execute the steps identified therein.

Updating Finance-related Trifolds and Flyers: In process.

Bequest Packet Development: In process.

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

VAT and Global Tax Planning: In process.

Changes to the Certificate of Deposit: The General Manager and the Controller have implemented the motion adopted by the Committee to change WSO's current CD from a 13-month term to one with a 7-month term at a higher annual percentage yield.

FINANCE COMMITTEE REPORT – JUNE 2023

Changes to Credit Cards: The General Manager and the Controller are implementing the decision by the Committee to change the type of credit card WSO uses for purchases to one that offers greater reward points that can be applied to the account as payments on amounts due.

New Appeal for Recurring Contributions: Pending.

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.

Finance Committee Meetings: The committee decided to meet every other week instead of every week, subject to ad hoc decisions to meet more frequently.

Lease of Office and Storage Space: The committee is reviewing a proposal to allow the current leases of office and storage spaces in Signal Hill, California, to expire and to enter into new leases for better spaces in the same city at a nearby location. The current leases are expiring and WSO has been notified of a substantial increase in the lease rates if they are renewed. The alternative spaces being considered will be larger and the total cost will be more, but the advantages are judged to be worth the added costs. Final approval will be subject to negotiations with the lessor, a determination of the fiscal impact, and approval by the Board of Trustees.

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 {[HYPERLINK "mailto:treasurer@adultchildren.org"](mailto:treasurer@adultchildren.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