

FINANCE COMMITTEE REPORT – AUGUST 2023

During the month of August 2023, the members of the Finance Committee met twice and worked on the following projects and tasks:

Monthly Financial Reports: The Committee was joined by representatives of BPM, the contract accounting firm, to review their financial reports for July 2023. The reports were received by the Committee and the Treasurer will post them to the acaawso.org website along with a written Treasurer's Report.

Review and Approve Finance Committee Report for July 2023: The Committee reviewed and approved the Finance Committee's monthly report for July 2023. The report will be posted by the Chair.

Review Draft of IRS Form 990 for 2022: The Committee received an update on the status of changes needed from the first draft of this tax form. The changes will be made by the contract accounting firm and a new draft returned for review and approval by the Committee before forwarding to the Board of Trustees for approval to file the tax return.

Lease of New WSO Office and Storage Space: The Committee received updates on the status of the WSO Office's move into new office and storage space.

Boca Raton Hotel Event: The Committee received updates on the status of planning for the in-person Board retreat combined with a regional conference sponsored by a Florida Intergroup and a service training session for WSO committee chairs. The Committee also reviewed the budget adopted by the Board of Trustees for the event.

Access to Financial Systems: The Committee discussed the transition of access to financial systems resulting from the change in the Board Treasurer and the Financial Controller. The Committee affirmed the need to develop recommended policies and procedures for access to all financial systems.

Mid-Year Budget Report and Forecast: The Committee reviewed and discussed a spreadsheet prepared by the Controller of the actual income and expenses for each month from January through July 2023 and forecasts for August through December 2023. The Committee concurred with a plan for the Chair to use the information in this spreadsheet to prepare a report for the Board of Trustees to be reviewed by the Committee before sending it to the Board.

Plan and Schedule for 2024 Annual Budget Preparation: The Committee received an update about the plan and schedule from the Controller and the Treasurer. Committees will receive an invitation from the Controller to submit a budget request by September 30.

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 <mailto:treasurer@adultchildren.org> or send a message on Slack.

Bradford H., OK – Chair

Sylvia M., CA – Vice Chair

Bill D., CA – Member

Brad L., MD – Member

Fredrik H., Sweden – Member

Norm P., Spain – Member