

FINANCE COMMITTEE REPORT – SEPTEMBER 2023

During the month of September 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 August 2023. The reports were received by the Committee and the Treasurer will post them to the acawso.org website along with a written Treasurer's Report.

Review and Approve Finance Committee Report for August 2023: The Committee approved the Committee's monthly report for August 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 approved a report for presentation to the Board of Trustees.

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.

Plans for Increasing Prudent Reserve: The Committee discussed plans for increasing the amount of the Prudent Reserve and adopted a recommendation to the Board of Trustees for allocating 15% of the 2023 budget surplus to the reserve. A multi-year plan will be developed after the 2024 Operating Budget is completed and adopted.

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Plan for Allocation of Budget Surplus: The Committee decided to defer this item until after the 2024 Operating Budget is completed and adopted.

Plan for Future Staffing: The Committee continued discussions on the development of a multi-year plan for WSO staffing. The General Manager was asked to draft a list of possible staffing needs over the next few years.

Plan for Independent Audit: The Committee continued discussions on a plan for an independent audit of WSO finances. The General Manager agreed to provide records on the last audit process to members of the committee for review.

Anyone with a finance or business background, or just an interest in learning more about the Finance Committee, is welcome to contact the Chair about joining. Please send an email to treasurer@adultchildren.org or a message to Bradford H 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