

## FINANCE COMMITTEE REPORT – OCTOBER/NOVEMBER 2023

During the months of October and November 2023, the members of the Finance Committee met five times 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 September and October 2023. The reports were received by the Committee and the Treasurer posted them to the [acawso.org](http://acawso.org) website along with a written Treasurer's Report.

**Finalized 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 were 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. The Board approved and the tax form was filed. Links to the Form 990 for 2022, 2021, and 2020 will be posted in prominent locations on WSO webpages.

**Boca Raton Hotel Event:** The Committee received updates on the planning for and execution of the in-person Board retreat combined with a regional ACA 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. After the October event, the Committee reviewed income and expense information.

**Annual Operating Budget for 2024:** At several meetings, the Committee reviewed income and expense forecast data for 2024 prepared by the General Manager and the Controller and discussed the preparation of a proposed operating budget for 2024. The Committee then reviewed the proposed budget and approved it for presentation to the Board of Trustees.

**Plan for Independent Audit:** The Committee continued discussions on a plan for an independent audit of WSO financial statements. The General Manager provided records on the last audit process to members of the committee for review. The Committee informed the Board of Trustees of the legal requirements for an audit and recommended the formation of an Audit Committee.

**Revised the Recommended 7<sup>th</sup> Tradition Meeting Script:** The Committee reviewed a proposed revision of the recommended script to make it more concise. The revised script was approved.

**System Access Policies:** The Committee reviewed information provided by the General Manager, the IT Manager, and the Controller and approved policies controlling and restricting access to financial information systems.

**Committee Member Resignation:** The Committee received a notice of resignation from one member of the committee.

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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](mailto: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 (Resigned)