

## FINANCE COMMITTEE REPORT – JANUARY 2024

During the month of January 2024, the members of the Finance Committee met one time 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 the financial reports for December 2024. The reports were received by the Committee and the Treasurer posted them to the [acaawso.org](http://acaawso.org) website along with a written Treasurer's Report.

**Annual Operating Budget for 2024:** The Committee reviewed and discussed the approved budget. The approved budget includes \$1.8M sales income, \$509K 7<sup>th</sup> Tradition contributions, \$1.13M COGS, \$1.26M expenses, and \$12.7K net income.

**Audit Progress:** The Finance Committee reviewed and discussed the progress of the 2023 audit. It was discussed that in the next week, the auditor was going to reach out to key members of the organization to schedule audit interviews.

**Renewal Prudent Reserve CD:** The Committee discussed possible options for the prudent reserve CD. The CD with a value of \$105K matured in January 2024. It was voted unanimously by the committee to renew the CD.

**Go Cardless Program:** The Committee reviewed possible options to make it easier for our international groups when sending bank transfers and ACH. Unfortunately, we did not meet the requirements to utilize the program.

**Suggestion of Increasing Contributions from \$2-\$3:** Due to inflation increases since the \$2 suggested contribution was put in the BRB, the \$2 is now equivalent to \$3 today. The Committee voted unanimously for an increase to the suggested contribution from \$2-\$3. Motion was forwarded to the board.

**Committee Member Resignation:** The Committee received a notice of resignation from one member of the committee. We are looking for new members to join the Committee.

**Other business to be added to the Finance Committee agenda and projects, as priorities unfold:**

- A) Plan for Fully Funding Prudent Reserve Target Minimum
- B) Bequest Packet Development
- C) New Appeal for Recurring Contributions
- D) Policy/Procedure for Analyzing Fiscal Impact of Proposals
- E) VAT and Global Tax Planning

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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 or Vice Chair about joining. You do not have to be a CPA to participate. Please send an email to [finance@adultchildren.org](mailto:finance@adultchildren.org) or a message to Sylvia M on Slack.

Tamara P., SC – Treasurer and Chair

Sylvia M., CA – Vice Chair

Bill D., CA – Member

Brad L., MD – Member