

During the month of December 2024, the members of the Finance Committee met two 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 the financial reports for November 2024. 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.

## **Fishbowl Inventory Management Implementation:**

Fishbowl – The IT Manager updated the Committee that overall, the Fishbowl is functioning well. The team is actively addressing outstanding issues as they come up to ensure full integration and data accuracy. In the interim, the parallel system continues to operate to maintain an additional layer of verification during this transition phase. The goal is to discontinue operating two systems by January 31, 2025.

## **Donor Management Software:**

The IT Manager discussed the transition to Bloomerang and FundraiseUp for donor management. Bloomerang will serve as the backend, while Funraise Up will handle the conversion of contributions into U.S. dollars. Bill has signed the agreement with Bloomerang, and meetings with FundraiseUp have commenced to begin the technical implementation. Several technical issues are currently being addressed with our merchant vendors. The estimated go-live date for this system is late January 2025.

## **Fiscal Policies**

The committee is reviewing the Fiscal Policies in the OPPM in order to draft proposed recommendations. .

## **Asset Allocation**

The Financial Controller updated the Finance Committee, noting that she is nearly finished reviewing historical data to understand how previous allocations were calculated. This review will aid in the development of a comprehensive asset allocation policy for future use. Discussions are ongoing, with QuickBooks (QB) classes being utilized to track allocations in detail. Sylvia plans to present her recommendations at a future meeting.

**Finance Options**

The GM brought to the Finance Committee that our Bank of America CD for approx. \$105,000, is set to mature on January 20. He recommended rolling over the funds into a new Bank of America CD offering the highest interest rate. The Committee also discussed moving some of the funds from the Chase savings account, which is currently earning only \$1 per month, into a CD with a higher interest rate. Bill will review two options with a local bank (CD and Money Market) and report back to the Finance Committee.

Motion: To move money from the Chase bank savings account into an interest-bearing CD or money market account. Bill moved, Brad seconded. The motion passed unanimously.

**Book Price Increase:**

The committee discussed that the last price increase occurred in June 2022. After reviewing the selling costs of our books using the Bureau of Labor Statistics Inflation Calculator, it was determined that, due to inflation, the current purchasing power for the workbooks and red books has decreased. WSO management met to assess the situation and developed a pricing strategy that includes all production and shipping costs with a target to achieve a 30% profit margin. Even though normal profit margin percentage is 40% to 50% the consensus was to keep ACA WSO down to only 30%. It was agreed that a price increase is necessary to cover expenses for the current year. The only viable solution to address the shortfall is a proposed price increase. The proposed price adjustments, based on these calculations, are \$3 for workbooks and \$2 for red books. The Finance Committee voted unanimously in favor of the price increase.

**2025 Proposed Budget Review**

The Finance Committee has reviewed the budget for 2025. Key items in the budget include projected sales of \$2.76 million, with the cost of goods sold (COGS) at \$1.24 million.. Total expenses of \$1.51 million leave WSO with a net profit for the budget is \$10,214. The budget was unanimously approved by the board.

**New Trifold Proposal**

The Finance Committee is continuing to work on the "Where Does the Money Go" flyer. Brad will record his thoughts about the foundation statements that tie ACA recovery language into this trifold in particular and will give that material to Tamara for the next steps in the trifold.

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@acawso.org](mailto:finance@acawso.org) or send a message to any finance member on Slack.

Tamara P., SC – Treasurer and Chair

Sylvia M., CA – Vice Chair

Bill D., CA – Member

Brad L., MD – Member

Melissa H., TN - Member

