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**CoDA Service Conference 2022**

**Committee Report**

**Committee: Finance Date: July 29th, 2022**

**Members (list each by first name, last initial and VE):**

* **Lou L. (Illinois)**
* **Tina (Georgia)**
* **Merrily B. (N. California)**
* **Judi T. (Massachusetts)**
* **Rob O. (Massachusetts)**

**Discussion Items:**

* Coordinated with the Chairs and the Board Liaison on the 2023 Budget
* Updated our budgeting process to send Chairs the historical numbers to better inform them before determining next year’s budget.
* Created the 2023 budget after reviewing historical numbers with the Chairs or their designees.
* Included reference spreadsheets to breakdown the budget by Committee and by month (for tracking).
* Dealt with an Expense Reimbursement Request (ERR) breakdown and worked to put in a back-up plan to prevent reoccurrence.
* Elected a new process to inform the Finance Committee of the Chair’s involvement in supporting other committees
* Defined our criteria to select a financial advisor for advice on how to invest the surplus of our funds consistently with our Investment Policy
* Completed a draft of a CoDA Treasurer’s Handbook to assist new groups in managing their Treasurer function.
* Agreed on recommended actions for the Treasurer to implement our approved Investment Policy.
* Agreed on our selection criteria for a financial advisor to help us safely invest surplus funds as described in the approved Investment Policy.
* Distributed the “How to Use the CoDA Travel Agent” Procedure to CoDA Chairs and reviewed with them dring their Chairs Forum.
* We announced that our cash on hand keeps growing and requested all CoDA Chairs consider additional projects to help reach the still suffering.
* Agreed on recommended wording for suggested donations to maximize 7th tradition donations and minimize IRS audits.
* We discussed several minor typographical errors or clarifications in the Expense Reimbursement Policy
* Accepted two new members to the Finance Committee, Merrily who has accounting experience and Judi, who has been a previous Finance Committee Chair.
* The changes to the CoDA Int’l investment policy were approved at the 2021 CSC. We are now working on a process to select an investment advisor.
* We discussed and agreed on the following priorities for the 2021-2022 work year:
  1. Agree & execute on investment advisor selection plan
  2. Review the steps to complete an ERR
  3. Financial transparency for CoDA Int’l
  4. Review the FMAF process
  5. Assess, analyze and advise on global royalty process
  6. Group Level Treasurer’s Handbook revise/release
  7. Lead global conscience on who pays for interpretation

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