

Finance Committee Minutes

Preliminary Information

Tuesday, November 21st, 2023

Time: 5 - 7 pm Eastern, 4– 6 pm Central, 3 – 5pm Mountain, 2 - 4 pm Pacific

Approved on December 5th, 2023

Members:

Lou, Expense Lead, Meeting Lead & Liaison to Board

Rob, Secretary, Communications Lead & Liaison to WCC

Lesha, Liaison to Co-NNections, CLC, Communications (resigned prior to the meeting)

Shelley, Meeting Facilitator Incoming, Liaison to Teen and H&I

Ann, Secretary Incoming? Liaison to Outreach & Delegate Relations (resigned prior to the meeting)

Jocelyn, Budget Incoming? Liaison to SPO & Events?

Barbara, Communications Lead, Liaison to

Invitees:

Tina, Board Liaison & CoDA Treasurer

Kevin, Back-up Board Liaison

Jasmine, CSC Delegate

Vanessa, CSC Delegate

Lizz, CSC Delegate

Kathy, Core Board Member

Next Meeting date: December 19th, 2023 on Zoom

Meeting Times: 5 - 7 pm Eastern, 4– 6 pm Central, 3 – 5 pm Mountain, 2 - 4 pm Pacific (11pm – 1am Central European time)

Finance Committee Minutes

Business Meeting

Members attended:

Lou, Expense Lead, Meeting Lead & Liaison to Board

Rob, Secretary, Communications Lead & Liaison to WCC

Shelley, Meeting Facilitator Incoming, Liaison to Teen and H&I

Barbara, Communications Lead

Jocelyn, Budget Incoming? Liaison to SPO & Events?

Invitees attended:

Tina, Board Treasurer

Katherine, Board Chair

Secretary: Rob

Opening at 5:02 pm EST

Moment of Silence, Serenity Prayer

CoDA Opening Prayer

Step Eleven: Tradition Eleven: Service Concept Eleven Promise Eleven

Round Robin for one minute Check-Ins

IMMEDIATE BUSINESS

- Consent Agenda approved
 - October 17th meeting minutes (5-0-0)
- Discussion on meeting days/times for 2024.
 - Agreement to continue as is. 3rd Tuesday at 2PM Pacific for 2 hours
- Discussion on re-assigning Finance Committee Roles & Liaisons
 - Lou taking over Secretary in January (maybe rotate?), Liaison to Co-NNections, Board
 - Jocelyn still considering Budgeting, taking on Liaison for Events, World Connections, and Delegate Relations.
 - Barbara taking on Liaison to Outreach, Spanish Outreach, Communications and Literature
 - Shelley taking on Liaison to IMC, Finance, Teen, and H&I
 - Things may reshuffle again if Kathy joins the Finance Committee
- Received report from Board regarding their decisions at their F2F affecting Finance
 - Board's statement regarding "gifts" should be identified as "meal reimbursements" in chart of accounts.
 - Met with 3 tax attorneys to get feedback on the Expense Reimbursement Policy (ERP). The lawyers all felt that CoDA's policy was overcomplicated for the size of non-profit. Board GC'd the attorney to use and Board will be re-writing the ERP with Finance Committee's help. New ERP will have accountability, making it easy to use, making it lower cost and making it fast to reimburse.
 - Board GC to use Expensify instead of Smartsheet for ease of use, easier for FSW and better able to upload automatically into Quickbooks. Note from Canada that Expensify also helps make currency changes easy. Expensify also helps FSW to invoice (and reimburse).
 - Board Finance Workgroup (Katherine, Tina and Kevin) to work with Finance Committee on a regular basis to collectively to implement Expensify (and associated ERP). Expensify will assign someone to help with the transition. Board would like to implement this as soon as possible. Board waiting to hear back from Finance on who & when they will contribute to Board's effort.

- Suggestion was offered to do a group training with the Board and then again with Chairs/Events during CSC.
- Board Chair checked to confirm receipt of completion FMAF
- Discussion on status of outstanding Expense Reimbursement Requests as of 11/20/2023
 - 43 paid, 4 in process.
 - One of these is more than 30 days (waiting for receipt of money owed to CoDA.)
 - Three were received in the last 22 days.
 - one is awaiting the first reviewer, the Fellowship Service Worker (FSW) who works with Finance.
 - 1 more waiting for approval by chair.
 - While one's amount has being approved by different amounts and needs further reviewed
- Report from the Treasurer:
 - Finance has been discussing how to use advisor. Treasurer has been talking with advisors also. Treasurer talking to Chase Bank.
 - GC by Board to open up CD for \$100K (5.2% APY), then also \$7K in savings (for Events). Treasurer opening money market with JP Morgan (4.2%) and the additional outcome is an investment advisor (per Board GC). Treasurer confirmed both accounts are FDIC insured.
 - Fraudulent charges (~\$2100) under Wells Fargo were only covered 50%. Board GC was to pull money out of Wells Fargo and put into Chase. Ultimately CoDA will be closing our account with Wells Fargo.

Holdings as of 11/1/23

Chase Checking	\$373,400
Chase Savings – CEC	\$7,200
Total Holdings	\$380,600

Revenues for October

Royalties	\$14,530.95
7 th Tradition	\$4,254.19
Total Oct Rev	\$18,785.14

- Discussed request for 2x2 with Board to discuss issues (without Board Members present)
 - Decision for Barbara & Jocelyn to participate in the Board 2x2
 - ACTION – Pre-Meeting on the Tuesday the 5th at same time (Lou to confirm)

OLD BUSINESS (STILL ON HOLD)

- Treasurer’s Handbook. Reviewed in detail all recent changes. Discussion on FSM referral. All approved up to section “Some other resources and considerations” - HOLD
 - ACTION – All to suggest wording on a section that addresses if the Group Treasurer does not show up (and how to retrieve the funds). - HOLD

POSTPONED BUSINESS

- Can we update the Finance P&P to reflect the Chairs FMAF process? Postponed.
- Possible motions - Postponed
 - 2024 Proposed Motion 1 - ERP Harmonization.docx
 - 2024 Proposed Motion 2 - No Special Meetings During ICC.docx
 - 2024 Proposed Motion 3 - Prudent Reserve Normalization.docx

- 2024 Proposed Motion 4 - Finance Committee's Duties.docx
- 2024 Proposed Motion 5 - Balanced Budget.docx
- Gift cards for Events supplies expense – tabled till after CSC - Postponed
- Discussion and GC on changing the name of the "Expense Reimbursement Policy" to the "Receipt Reimbursement Policy" and all references throughout CoDA documentation. - Postponed
- Discussion and GC to immediately adopt the attached Receipt Reimbursement Training and implement with everyone attending a future CoDA World Event and listed on confirmation FMAFs. - Postponed
- Add link for Approving an ERR training video to the Finance Policies & Procedures Manual under Section 5 - Documentation as “5.4 Approving an ERR “ - Postponed
- Discussion of the FMAF process and consider adding something to our P&P manual re Chairs FMAF for CSC. How is the process different? - Postponed

CoDA Recovery Prayer

Next Meeting: December 19th, 2023 on Zoom @ 5 - 7 pm Eastern, 4–6 pm Central, 3 – 5 pm Mountain, 2 - 4 pm Pacific

Zoom Meeting ended at 6:50 pm EST