

OIAA Finance Committee

Minutes, May 30, 2023

Present: Jennifer B, Amelia L, Mark M. Tech, Gwen M, Barry M, David L, Terry N.

Meeting Called to Order by Jennifer B., OIAA Treasurer at 6:02 PM E.

Approval of Prior Month's Minutes. Although recording and notes were not taken at the OIAA Finance Committee on April 25th, 6-7pm EDT, during Old Business, the following motion was approved unanimously to change the Bylaws:

Section 4.01. Officers. The Voting Members shall elect the following Officers: A President (hereafter referred to as "Chairperson"), a Vice President (hereafter referred to as "Vice Chair"), Secretary, Treasurer, ~~Finance Chairperson~~, and Technology Chairperson. Elections will be held annually.

Subsection 4.01(d): Treasurer. The Treasurer maintains the Intergroup's corporate financial records, tax returns, detailed accounting of receipts and disbursements; and provides summaries and reports to the Intergroup at least quarterly. **The Treasurer chairs the Finance Committee.** The Treasurer ~~works with the Finance Committee to~~ prepares the annual budget and presents it to the Member Assembly for a vote. The Treasurer receives contributions and maintains the Intergroup's funds in an account in the name of the Intergroup. With approval of the Board, the Treasurer oversees and maintains any financial professional services.

This will be approved with the minutes of May 30th.

Review of Agenda: *Terry N. presented the pins that she has designed for the 2025 International Convention.* Jennifer questioned whether purchase of pins was acceptable.

Review of Financial Reports –OIAA Treasurer, Jennifer B.

1) **Budget Report - Income Statement & Budget Variance** (*budget reports*)

Jennifer B. noted that contributions continue to increase. Translation services are going up.

Mark said he wanted to send 2, not 3 people to the TIAA conference. \$4,500 had been approved. Jennifer will raise Mark's limit on his Tech card to purchase airfares.

TIAAforum.org is 501(c) 3 and can therefore receive contributions. There was discussion about whether NAATW was a private foundation, and it was determined that it was a 501(c)3 nonprofit.

In April, we made our distributions that we voted on from the assembly. 7,000 GSO, 4700 to carry the message, which was 160 subscriptions that were purchased and 4700 to the International Literature Fund. Mark motioned to accept budget report, Gwen seconded.

- 2) **Balance Sheet** – Very good financial position. We have \$87,800. \$18,000 was approved for Tech, has \$10,135 remaining.

We need to eliminate contra accounts. The way its presented is wrong. It needs to be presented as we report to IRS showing only assets in checking, savings, and PayPal. Showing negative accounts in prudent reserve and equity doesn't make sense and we need to eliminate them on the balance sheet. If we remove Reserve for tax exposure and capital.... *So, I want to remove those accounts. to where then, you only have your liabilities, your current earnings and you're retained earnings. On your liability and equity side. They should have never been negative amounts. They should have been. if they were going to do this, they should have been reserved amounts but what I would prefer to do at the end of the year, if we need, we just hold on to the amount of money that we need to fulfill. Our mission. Right. And then we distribute the remaining funds. So, at that time, that would be communicated. And then within our cash funds. But this, the way that this is presented is wrong. From an accounting perspective. Terry moved, David seconded a motion that we remove the negative items under cash and equity and equivalence under the prudent, reserve the reserve, the capital technology investment, and the tax liability reserve.*

- 3) **Contributions Report**– This is *a list of all the groups and individuals who contributed for the month of April. This is a new report that I devised.* In April Jennifer sent list of contributions to Assembly, received one feedback. Positive feedback! Discussion followed; many were appreciative of this report and will work to *to get the individual names replaced with their group names.*
- 4) **Frequency of distribution** – Bylaws say minimum is quarterly reports, but Jennifer believes this should be monthly. Since bylaws were a minimum, there is no reason that we can't do monthly. It would be more convenient to meet the second week of the month to show this report to the Finance Committee and approve them before distribution. Mark motioned 2nd Monday of month, Amelia seconded, passed unanimously.
- 5) **Tax filing is complete.** Jennifer was designated Treasurer as of 4/29/23 by the board. *I filed on 2020 and 2021, both 990N forms. We had under 50,000 in revenues so those were 990 n's. The board approved me filling 2022 990ez because we had over 50,000 in revenues, thus it requires a different form. That has also been filed and accepted by the IRS. I have not posted it on the website because the software that I used didn't give me a printout of Schedule A and Schedule O. So, waiting for it to hit the IRS website and then I'll pull it off and give it to the tech committee to place on the website.*

Old Business – most covered in financial reports.

- 1) **TIAA distributions** – Need to be a member to contribute so heads up. Very valuable resources. <https://ttaa-forum.org/hot-topics/#money> or <https://ttaa-forum.org/join/>

New Business

- 2) **Service Positions.** Jennifer discussed the possibility of David L to be Alt. Treasurer. Amelia will serve as Secretary temporarily. The bookkeeper quit and Jennifer plans to work this out with Alt Treasurer.

- 3) **Vender Process.** Jennifer reviewed the vendor process to be presented at June Assembly meeting – *Ensure that the money that is going to be spent is already in the budget. If not, please download and submit the unbudgeted request.* The board may approve if it is under \$500 and decide when to seek approval from the Assembly even if it is under \$500. Once approved, *determine what vendor you would like to use and have them provide a contract, if the vendor does not produce their own contract, then use (couldn't connect to link.)* Have the vendor fill out a W-9 and send it to Jennifer. They do not have to fill it out if they are not a US citizen. Discussion included the understanding that all contracts needed to be signed by the board chair, not committee chairs unless those committee chairs are board members. *After services are rendered, the vendor should send an invoice to the requester for approval, not directly to the OIAA Treasurer. Add Independent Contractor Service Agreement to the form to make it more compatible with the 1099 form.*
- 4) **Review of Finance Charter** – put on agenda next time.
- 5) Gwen wants to share history with Jennifer on how she handled budget with committees.

5:48 Adjourned with the Responsibility Statement