

FINANCE COMMITTEE REPORT – DECEMBER 2019

During the month the Finance Committee met several times and worked on the following projects and tasks.

1. Reviewed the Monthly Financial Statements with a representative of our accounting firm. The statements were posted in the repository under Treasurer's report. – Completed
2. The committee continued compiling the 2020 budget during December. The committee has had a couple of working budget meetings with the full board to revise the committee area of the budget. This work will be completed with a final draft budget for adoption in the next few weeks – In Process
3. Completed the very laborious Phase 2 of the Sales Tax Compliance Project with the Finance Committee doing the work that resulted in saving WSO the \$1,500 fee from Avalara. We used their compliance analysis spreadsheet template that we paid for in Phase 1 and completed our sales tax compliance analysis for all states. This was done after determining where we meet either the physical or economic nexus that triggers the sales tax liability. We have determined WSO owes about \$77,000 in combined sales taxes nationwide as a result of the late 2018 ruling by the Supreme Court that gave states the right to retroactively collect sales tax from online sellers. Even though we did not have a physical presence in those states and were not charging sales tax previously the Supreme Court South Dakota vs Wayfair ruling allowed states to collect the taxes. – In Process
4. Sent the revised Travel Policy and new Outreach Literature Policy to the board for adoption - Completed