

FINANCE COMMITTEE REPORT – JANUARY 2020

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 presented the 2020 budget to the WSO Board for approval at the January working sessions. After review adjustments to some of the committee expenses the Board approved the 2020 operating budget. It is posted in the blue website service website under the Treasurer's Report – Completed
3. The committee briefly discussed the inventory project proposal being developed in the DCOC committee. The committee consensus was that there was a definite need for new internal controls that will allow our inventory management to function as it is needed. - Completed
3. The Finance Committee put forward a plan to continue working on the sales tax compliance initiative in house in lieu of paying consultants to do this work. The consultants quoted \$3,500 per state for the voluntary disclosure process. This could have cost over \$90,000 to do the states we determined needed to The board approved a motion to pay up to 4 people an hourly rate as contractors to do this. The team has been assembled and is working on this process. We have prepared and will submit in the next couple of days a multi-state amnesty request for voluntary compliance. The sales tax for Florida was calculated and disclosed to the State of Florida. They have waived the approximately \$4,400 penalty so all we had to pay was the calculated back taxes of about \$9,800. – In process
4. Finished the revised Free Literature Authorization Form and will be sending it to the board for review and adoption – Completed
5. The committee worked on a Cost Allocation Policy that will guide how our program and non-program expenses are allocated between Program and General & Administrative categories. The committee adopted this policy and will be sending it to the board for approval. - Completed
6. The committee discussed having a Vice-Chair and Bill reported he had been speaking with Lucia S. off and on over the years she has been on the committee. Her circumstances recently changed and she agreed to serve as Vice Chair if the committee chose her. Carol made a motion to elect Lucia S., Kirsten seconded and Lucia was unanimously elected. - Completed

In service,

Bill D., Chair
Lucia S., Vice Chair
Carol G.
Kirsten D.