

## SEPTEMBER 2018 FINANCE COMMITTEE REPORT

The Finance Committee held its monthly meeting with the External Accountant and Operations Manager to review the August financial statements on September 12<sup>th</sup>. Since this was the first report using the new chart of accounts clarifications were needed on some of the items. Modifications to the format of the report were also requested. The report was reissued later in the month and posted in the repository.

The Finance Committee met again on September 26<sup>th</sup> to begin to discuss several issues with our external accountant that may have resulted after the QuickBooks datafile corrupted and had to be rebuilt on September 12<sup>th</sup>. It was decided that a joint meeting with the office staff and external accountant would be held the following week at the October 3<sup>rd</sup> Finance Comm meeting.

The external accountant, and the office also had a conference call meeting with Webgility to change the mapping of the Unify program to the new chart of accounts. This was a detailed process that required ongoing follow up calls.

We are looking now at whether QuickBooks is capable of handling the volume of transactions that have resulted in the explosive growth in product sales we have encountered in 2018. The average increase in sales for our books and booklets combined was 41% over the first 3 quarters of 2018 as compared to 2017. There are a couple of options we have going forward and the Finance Committee will continue to evaluate them and report back to the board as we gain clarity.

In addition to the above the projects worked on this month the Finance Committee is also starting the following projects:

1. Beginning to develop a process that consists of pre-approval and a post travel report for WSO related travel that includes not only the estimated costs but also the expected benefits of the travel to WSO. This is important since our financial information is susceptible to audit by the federal government and travel expenses would be part of that audit. Equally as important it provides accountability to the fellowship that WSO is using the funds prudently.
2. Discussing international printing payments being received on time and how we can better track they were being made on time.
3. Received the liability insurance upcoming renewal notification and placed it on the agenda to review the limits of our policy and determine if they were adequate.

On behalf of the committee,

Bill D., Chair  
WSO Finance Committee