

Quarterly review

Finance

Q4 - 2015/16

Approximate team size during this quarter: 7

Time spent: strengthen 20%, focus 80%

Q4 - Finance

Other successes and misses

The 2016-17 Draft Annual Plan was presented to both the Audit Committee and Board of Trustees for their review and comments which the Board approved in June.

Every department in WMF was involved in the annual planning process, submitting both narratives and budgets for core and strategic work for their respective departments. The budget was reduced to meet expected income (\$63 million) with each department making reductions to their budgets to reach the goal.

In cooperation with Community Engagement, a process was put in place to facilitate Community review of the 2016-17 Annual Plan and Budget.

Other Finance Successes - Budgeting & Planning

1. Worked with CE to restructure the team and rebalancing budget to support the required activities for FY 16/17.
2. Worked with CR to map grant expense categories to improve tracking and reporting against budget.
3. Worked with Comms to map outside contract expenses to improve expenses tracking and reporting against budget.
4. Worked with Product & Technology to ensure all budget changes are reflected appropriately as a result of staff movement and team restructuring.

Q4 - Finance

Other Finance Successes - Budgeting & Planning (cont'd)

5. Worked with Engineering Operations to evaluate the data center capital requirements to optimize purchasing and to effectively utilize our line of credit for leasing capital equipment.
6. Actively engaged with several teams to assess FY16/17 initiatives and was able to accelerate impact activities to FY15/16 such as user research, capital requirements and trademarks.
7. Worked with HR and different teams to ensure annual promotions and adjustments are within the approved FY 16/17 Annual Plan staffing envelope.

Other Finance Successes - Recurring Transactional Activities

1. Processed 41 credit card reconciliations (added 1 new card in Q4) comprising of approximately 1,800 transactions, increased by 800 transactions versus Q3.
2. Reconciled 36 bank accounts and 2 investment accounts monthly.
3. Timely processed semi monthly payroll for an average of approximately 188 domestic US employees.
4. Timely reported financial data on 42 different budgets on a monthly basis.
5. Processed and paid 713 invoices and 175 expense reports for a total of 888 payments. Also of 888 total payments, 785 are USD and 103 are foreign currencies.
6. Processed 22 sales/use tax filings in 16 different jurisdictions.

Q4 - Finance

Objective: Complete Internal Controls Review



Objective	Measure of success	Status
Complete 2016-2017 Annual Plan <i>Team members involved: 3</i>	Board and FDC approval	The FDC made their recommendation and provided their comments to the Board of Trustees in May'16 which the Board of Trustees reviewed and approved in June'16.

Q4 - Finance

Objective: Preparation of FY 14-15 Tax Return Form 990



Objective	Measure of success	Status
Preparation of FY 14-15 Tax Return Form 990 <i>Team members involved: 3</i>	Tax return will be submitted by extension date of May 16, 2016	The Form 990 was presented to the Audit Committee for their review and approval and then the Board of Trustees for their comments prior to it being filed by the deadline noted and was published publicly on our website thereafter.

Q4 - Finance

Objective: Select Audit and Tax Services Firm



Objective	Measure of success	Status
Select Audit and Tax Services Firm <i>Team members involved: 2</i>	Finalize the firm that will perform the Audit and Tax services.	We have concluded that KPMG is the appropriate choice and recommended to the Audit Committee which was approved.