

Quarterly review

Finance

Q3 - 2015/16

Approximate team size during this quarter: 7

Time spent: strengthen 15%, focus 70%, experiment 5%

The 2016-17 First Draft of the Annual Plan was completed and made available for Community and FDC comment on time. Very literally every department in WMF was involved in this 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

1. Processed 39 credit card reconciliations comprising of approximately 1,200 transactions.
2. Reconciled 36 bank accounts and 2 investment accounts monthly.
3. Timely processed semi monthly payroll for approximately 197 domestic US employees.
4. Timely reported financial data on 42 different budgets on a monthly basis.
5. Processed and paid 713 invoices and 132 expense reports for a total of 845 payments. Also of 845 total payments, 743 are USD and 103 are foreign currencies.
6. Processed 27 sales/use tax filings in 23 different jurisdictions.

Q3 - 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	Return is on track to be submitted on time. The 1st draft had been reviewed by Finance, Legal and Communications.

- WMF review be completed ahead of Audit Committee Meeting.
- The members of the Audit Committee will walk through the tax return at the next Audit Committee meeting, which is scheduled on April 26th.
- Notice to the Board subsequent to the Audit Committee Meeting - target date first week in May.

Q3 - Finance

Objective: Complete Internal Controls Review



Objective	Measure of success	Status
Internal Controls Review <i>Team members involved: 7</i>	Completed report was received from McGladrey	Report has been received from McGladrey and is being reviewed.

Q3 - 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>	The field has been narrowed to 3 firms, including the firm that WMF is currently using	Firm has not yet been chosen - assessing price differential and internal start up costs of using a new firm

- Finance will socialize its recommendation with C-Levels during the week of April 11th
- Next Steps - TBD

Q3 - Finance

Objective: Complete integration of Intacct and Adaptive



Objective	Measure of success	Status
<p>Complete integration of Intacct (Accounting System) and Adaptive (Budgeting and Planning System) <i>Team members involved: 1</i></p>	<p>Completion of integration between the two systems so data are automatically transferred between the two systems without manual process</p>	<p>System Integration required additional investment including the time of the Controller to meet this objective. It was determined that manual data transfer was sufficient to support Finance's budget process.</p>

- **Any further system integration should be evaluated after we have stabilized the organizational budgets across all the teams to avoid rework**