

Budget and Finance Committee / 2019 Report

Chair: Peter Sipkins

The principal purpose of the Finance Committee is to oversee the finances of the ONE-PS organization. That oversight responsibility is defined in part as planning, developing, implementing and monitoring the receipts and expenditures of ONE-PS.

We satisfied those responsibilities in part as follows:

- 1) The Finance Committee reconstituted itself in 2019 by adding several new members with varied backgrounds, including individuals with accounting and bookkeeping skills;
- 2) The Finance Committee added a new Chairperson in 2019;
- 3) The Finance Committee moved from a handwritten check to an online, digital disbursement checking account at Wells Fargo, allowing us to pay vendors in a more timely fashion and allowing better record management of our receipts and disbursements;
- 4) The Finance Committee moved from a handwritten account maintenance system to Quickbooks Online, permitting several members of the Finance Committee to enter, audit or examine financial transactions made by or on behalf of ONE-PS;
- 5) The Finance Committee interviewed live all committee chairs as part of the 2019-20 budgeting process, and tested their budget requests against past and projected expenditures;
- 6) The Finance Committee assisted in filing all required federal and state reporting forms and tax filings.