

April 16, 2020

OSM Treasurer's Report

Quarter 1 - 2020

Greetings,

Treasury within Open Source Matters (OSM) has an extensive process for managing fiscal responsibility for the Joomla Project. The major aspects of this responsibility are managing cash flow, reporting requirements, and fiscal oversight. Below are the initiatives pursued in the last three months to fulfill those responsibilities.

Throughout quarter one all financial obligations for Open Source Matters are current. Current banking balances are reported at every meeting of the board of directors. Any significant variations in those balances are highlighted for discussion.

Open Source Matters contracts with outside vendors for tax preparation and reporting. I have reviewed and approved all filings prior to submission. In addition to being current on filings, I coordinated with OSM Secretary Luca Marzo to bring current the public posting of all tax filings and budgetary documents on [the Open Source Matters website](#). There were gaps in the reporting going back over five years. All of those gaps have been updated with the appropriate filings.

In addition to improving public transparency for the OSM finances, I have also been working to improve internal financial reporting. All reimbursement requests processed by the treasurer are now available to all board members for review. They were previously approved by the appropriate department chair and then processed for payment within the existing budget line items. Now those reimbursement expenses going back to the beginning of 2018 are available for board members to review at any time.

Finally, OSM has a long history of contracting with outside bookkeeping services. Those responsibilities have been filled by the current board president for most of the last couple years. I have been working to address this since starting as Treasurer last October. [OSM has posted a Request for Proposal](#) with a window for submissions closing in just a few days. Filling this position will establish dual control and provide better accountability and consistency in tracking cash flow regardless of leadership transitions.

The above steps are an important contribution toward improving the Treasury function within OSM. I look forward to working closely with the next Treasurer to continue increasing transparency and accountability while fulfilling the basic responsibilities of managing cash flow and providing oversight.

All Together,



Brian Mitchell

Treasurer, Open Source Matters