WiLS Finance Committee
Thu, May 11, 2017

Present: Ryan Ackerman, Mark Arend (Treasurer), Lesleigh Luttrell, Sharon Nellis, Heather Winter (Board Chair), P. Billing (arrived at 10:10)
Absent: Dan Reed

Welcome and introductions
H. Winter welcomed everyone and called the meeting to order at 10:01. The attendees introduced themselves.

Review of agenda
No changes were made to the agenda.

Approval of meeting minutes

May 5, 2016
February 24, 2017

The meeting was on My 6th, not May 5th. M. Arend Mo

M. Arend
Lesleigh

Financial report: FY16/17 nine month review (Tom Klement)
Balance sheet: ratios doing really good. Reserves and fund balance are healthy.

Discussion of and action on FY17/18 budget
Raise for staff 2.5%; M. Arend moved; P. Billing seconded.
Approved unanimously.

P. Billing moved approval of budget with the 2.5% increase added. M. Arend seconded. Approved unanimously.

New initiatives fund includes $296,000. Close of business is $200,000. Fund balance of over $1,000,000. Just our cash assets are over our liabilities, so we are very strong with our overall final picture. After year-end close we can discuss moving $$ to reserves.

Practically, how do we transfer money from the balance? For example, if we had to do it to cover a deficit, it would be a request to the board. It’s a booking. It’s board designated, it needs to be approved by the board. If the budget is approved as is with the deficit, we would close the year out first and see where it ends up and talk about it in the first meeting of the year in August. S> Morrill will make sure this is on the agenda. Best to see if this year ends. It won’t make a difference in terms of the audit. They ask for the current and future year budget. We would ask in the interviews if there are any potential issues. Wee would bring up the conversations with the auditors. They usually do an interview with Tom, Stef, and key financial position (David, Kate).
ON statement of activities

- Coop is looking really good and has already exceeded last year. Consortium management.
- Ames: receive check for the year cut off January 31st. Portion attributed to this year is over $48,000 so that will take us over budget there as well. With three months to go, we will be over that by $15,000-$20,000.
- Salaries and everything are static expense. Everything below is within budget. Consulting is something we didn’t budget but it’s PLSR.
- Coop is in proportion. Over 4% since the beginning of the year. Things could happen with the coop, but, for now, we have a reason to smile 😊

Discussion of and action on FY18/19 cooperative purchasing membership fees

S. Morrill recommended holding the fee to $199 per institution. Decrease in For some smaller members, this. Wanted to make it as welcoming to all levels. L. Luttrell would move to leave the 18/19 fees at the current level. M. Arend seconded. Approved unanimously.

Do we send letters to let them know? Yes, we should definitely do that!

Discussion of proposed roles

At our last Board/Finance Committee meeting, we identified some roles for Finance Committee members:

- Monthly review of the income statement and balance sheet to identify any questions or areas of concern.
- Pre-review of audited financial statements and 990 before they are sent to Board and full Finance Committee for approval.
- Review of budget before they are sent to Board and full Finance Committee

L. Luttrell reviewed the budget for us (Thanks, Lesleigh!). Could we discuss the other roles and who might be interested in helping?

R. Ackerman, D. Reed, and L. Luttrell is willing to do these things. R. Ackerman would be willing to do the pre-review of the 990s. L. Luttrell could do the review of the monthly. D. Reed can review the budget.

Discussion of Basecamp transition

We have been using Dropbox for some of our document storage. We would like to transition to Basecamp for all Board and Finance Committee documentation, communication, etc. Basecamp integrates messaging, document storage, etc. into one environment.

The group asked about requirements. It does require a modern browser. It will replace Slack and Dropbox. Does use email notification. Schedule a demo for the finance committee once we’ve moved items over from last year. S. Morrill will do a doodle poll for a potential date. Include board on that. Creates logs of discussion without it being in email box only.
Review of Finance Committee member terms

According to our by-laws:

“The Committee is appointed by the Board Chairperson for two-year terms. The Board Chairperson-Elect serves as the Finance Committee Chairperson. The Committee Chairperson shall select committee members to fill vacancies that may occur during his/her term as Committee Chairperson, with Board Chairperson approval. The Executive Director and WiLS Accountant shall serve without vote.”

Lesleigh, Ryan, and Sharon’s terms will continue through June 30, 2018. Dan’s term will expire June 30, 2017, unless he chooses to continue, which he would be welcome (and encouraged!) to do.

Dan is willing to continue.