

WiLS Joint Board/Finance Committee Meeting

January 17, 2019

Board/Finance Committee Members, in attendance:

Ryan Ackerman, Finance Committee member
Martha Berninger, DPI
Peg Billing, Tomahawk School District
Nathan Dowd, Edgewood College, Chair-Elect
Lesleigh Luttrell, Finance Committee member
Kris McCoy, Mineral Point School District
Stef Morrill, WiLS (ex officio)
Sharon Nellis, Finance Committee member

Steve Platteter, Arrowhead Library System, Chair
Jane Roisum, Fox Valley Technical College
Tasha Saecker, Appleton Public Library
Kristin Vogel, St Norbert College
Teresa Voss, Verona Area School District
Scott Vrieze, UW-Stout
Paul Waelchli, UW-Whitewater
Heather Winter, Milwaukee Art Museum

Board/Finance Committee Members, absent:

Mark Arend, Winnefox Library System, Treasurer
Dan Reed, Finance Committee member

WiLS Staff, in attendance:

Melody Clark, Andi Coffin, Sara Gold, David Hafner, Tom Klement, Emily Pfothenhauer

Guests, in attendance:

Mitch Feller, Wegner CPAs

Call to order; Changes/additions to the agenda

Meeting was called to order by Chair S. Platteter at 2:03 pm. No additions were made to the agenda.

Introductions

The group introduced themselves.

Presentation of, discussion of, and possible action on 2017/18 review

M. Feller from Wegner CPAs provided an overview of the 2017/18 review. We alternate between an audit and a review. This year was a review. It provides less assurance, but it means less work and is a little less expensive. The Independent accountant's review report describes the process they did, the standards they follow, and the results. It was a clean report. There were no material modifications that needed to be made. In this process, they ask a lot of questions, but do not review a lot of the background materials. The statements of financial position, or balance sheet, is a snapshot of the financial position in time at June 30th 2018 compared to June 30th 2017. There were no significant changes in the assets. The total liabilities were down. The net assets are very strong. They are well in excess of the liabilities. There was another surplus of about \$30,000. The statement of activities provides more information. The cooperative purchasing margin was 3.18%. Last year, it was 3.6%, though it was still a healthy margin to maintain the programs and administrative expenses. With WiLS financial position being so healthy, it isn't as critical that we generate large profits, given that we are non-profit organization. The rest of the financial statements are required to support the first two pages. If anyone does have a question after the meeting, M. Feller is happy to answer them.

No questions or discussion followed the overview.

T. Saecker moved approval of the 2017/18 review. N. Dowd seconded. Motion passed unanimously.

Discussion & possible action on the 990

The 990 was provided to the group prior to the meeting for review. T. Klement and S. Morrill have reviewed the document and are okay with it. Spelling of board member names was reviewed and confirmed.

S. Vrieze moved approval of the 990. P. Waelchli seconded. Motion passed unanimously.

Current year financial report

T. Klement provided a current year financial report through September. The financial ratios are very strong. We have strong assets compared to liabilities. Compared to last year, our revenues are ahead of last year. However, a lot of this can be timing issues of when things are invoiced. Interest is on par from last year. We have our investment gains and losses in that column, so next quarter will not be as positive, as investments have gone down. Hopefully, 2019 will bring those losses back up. Cooperative purchasing sales are up from last year, and that can also be timing as well. We need to wait until the end of the fiscal year before we know for certain how the cooperative purchasing revenue will compare. Salary expenses are in line with the budget. Most of the items are well within budget. The one exception is consulting, which is higher because of the PLSR project.

Allocation of the 2017/18 surplus

The Finance Committee recommended and the Board approved spending the 2017/18 surplus. Prior to the meeting, S. Morrill shared some ideas of what we might do with the funds. She reviewed these with the group, and asked for other ideas.

The group discussed the proposed ideas. After discussion the final breakdowns are as follows:

- \$30,000 allocated for Ideas to Action
- \$7,500 allocated to WiLSWorld for scholarships to cover registration and accommodations for first-time attendees or non-coop members and for speakers.
- \$10,000 allocated to provide staff with a one-time stipend to spend on something to help with their work: equipment, co-work space, etc.
- 2,500 were unencumbered and can be used as needed.

P. Billing moved that the surplus funds be spent as listed above. K. McCoy seconded. Motion passed unanimously.

Ideas to Action Fund amount and population of the committee.

In 2018, we allocated \$25,000 to the Ideas to Action Fund. We received more proposals than we could fund in this initial pilot year, indicating that there is interest in the program among the community. As indicated above, we will spend \$30,000 this year.

S. Morrill asked for volunteers for the Ideas to Action Committee. L. Luttrell, P. Waelchli, and K. McCoy volunteered.

Charge and timeline for and population of the Business Model Review Workgroup

The Finance Committee recommended and the Board approved the creation of a workgroup to review the current business model. S. Morrill shared a charge and timeline document with the group prior to the meeting and reviewed it with the group. The group felt it was very important for us to keep evolving and supported the formation of the group. S. Nellis, S. Vrieze, J. Roisum, T. Saecker, and S. Platteter volunteered to serve.

T. Saecker moved to adjourn the meeting. S. Vrieze seconded. Motion passed unanimously. Meeting adjourned at 3:17 p.m.