**Finance Committee Meeting**

**5/24/2021, 3pm**

**In Attendance:** Jennifer Chamberlain, Tom Klement, Lisa Marten, Ryan Ackerman, Peg Billing, Joe Davies, Lesleigh Luttrell, Sharon Nellis

**Review of 2021/22 Preliminary Budget**

Revenue:

MyWiLS subscription revenue is much higher in larger part due to the change in the Academic Business Model. There will be a more stable fixed cost based on size of the institution and how much business they do with us. We are moving away from adding on a percentage to the cost we pay.

We took a very conservative approach at the Cooperative Purchasing Sales. We estimated a 2% markup due to cancellations but also pricing increases and new subscriptions. Commissions and bill pay services are also included in this line.

In lieu of charging the consortiums any fiscal agency fees (different than project management fees), we retain any earnings from the credit card rebates. While we’re only estimating a conservative increase, we are already well over last year’s budgeted amount.

We have a conservative budget for consulting services. We have a few things in the works and were just awarded a contract through IMLS as contractors to help DPI assess the LSTA grant plan.

Expenses:

Salary line includes salaries of long term WiLS staff but also temporary/short term grant projects. Cash in lieu/half-medical premium payment is included in this line. This line includes a 2% cost of living increase.

Phone services & stipends increased. When we first started, we were grandfathered in to a free Google Voice, but as we hire people we need to pay for those lines.

Travel/CE was decreased a little bit. We were nowhere near it this year (just under $11,000) but will start to see an increase this upcoming year. We anticipate bringing in our out-of-state employees in for some in-person activities a few times a year, but overall don’t see us traveling as much as we used to.

This year will be a full audit year, therefore the increase from this previous year.

We haven’t been near our budget for general office supplies in the past so we decreased that expense.

We are anticipating an increase to conference exhibits/publicity as we will either exhibit or sponsor the major conferences in our area.

Digital Project Grants looks like a large jump but those are known expenses from already awarded grants. There are some grants that we are still waiting on hearing about but those are not accounted for in revenue or expenses.

Cooperative Purchasing Materials will be the estimated cost to WiLS for those resources.

Overview:

We are looking at a deficit budget this year. We do have money in our reserves funds if needed. We’ve had the comfort of having a few years in the black. Because of prior year budgets, we don’t see this deficit as a danger.

Even though we anticipated this past year at a $173,000 loss, we are actually about $26,000 ahead as of March.

One of the things we are really looking for is how we can work with new vendors, bring in new products in anticipation of our member needs, and build up commissions. One of our staff members’ new roles is to work on building up this new business part of the coop service.

**Other Discussion:**

Thank you to Lesleigh Luttrell’s 10+ years as a finance committee member! We so appreciate the time that you have given to us.

Steve Midthun is retiring from Ronald Reagan Preparatory High School and is interested in serving on our committee. We are also reaching out to Plumer Lovelace.

Adjourned at 3:30 pm