

Board Meeting
Friday, Oct. 28, 2016
5:17 pm – 5:50pm

Welcome – Erika

Finances – Tom

- Assets – See handout.
- Net income trend over the last 11 years – See handout.
- WRC funds and how to disperse
 - \$263K total income (including \$6,000 loan from ANPR)
 - \$127 net profit, after returning \$6K to ANPR
 - Division of those profits proposed:
 - 60% would go to endowment fund, invest and not use principal ~75K
 - 20% to WRC scholarships ~ 25K
 - 20% to operating budgets ~ 20-25K
- Transparency is the hallmark of a good organization.

Finances, continued – Erika

- The Board has talked about finances over the last 3 years. We've looked closely at hotel contracts and re-organized the association.
- Looking at ways to invest into the future and maybe give confidence into the past.
- Life memberships were encouraged in the past, and the money went into investment accounts so that they would support life memberships. Those accounts were liquidated to pay for operating costs. It's once again time to encourage life memberships. Life memberships can help members feel more connected over time.
- We hope to form a working group to make financial recommendations about the investment, goals, risks, dividends, interest, etc, and which fund to invest in. We would evaluate on a regular basis to see if the investment is still of value for us. If interested in being a part of this work group, talk to Erika.
- BOD voted to lower to \$500, and Erika will be first one to sign up at that price.
- Life membership fees were restructured a few years back. At the \$1,500 amount, we got 5 new life memberships. We are looking at giving the 5 people who paid the \$1,500 amount recently to get some kind of refund.
- Jeff Ohlfs expressed concern because other organizations he belongs to have raised life memberships to make ends meet.
- Lee Werst shared that life memberships were raised because association management groups recommended getting rid of life memberships. They recommended nothing less than 4 figures.

- Dick Martin worked with Lee on raising the membership a few years back. Be cautious about dropping the life membership cost.
- Cost/year to service life membership is between \$1-\$35.
- Alison –
 - Expenses for paid staff: Editor – \$24,000/year and Business Manager – \$1,200/year
 - Income from Rendezvous, membership dues, annual giving.
 - We have cut cost of membership services/business services since we transitioned to wildapricot which performs electronically
- Steve Thede thinks \$500 is too low.
- Will Mundhenke said that lower life memberships would promote the younger generation to keep coming around.
- Erik shared that the target audience would not be newer/younger members.
- Alison – re: Annual renewals – the system sends an email reminder but cannot do automatic renewals
- Ben suggested a locked in price, so annual membership doesn't go up.
- Per Alison, we receive between \$20,000 and 25,000 from membership which covers about ½ of our expenses, and about \$6,000 in annual giving.
- Erika – This will be a trial period. To protect the account, we propose a change in by-laws.
- Potential advisory committee members
 - Meg Weesner
 - Kathy Betts – might ask her who might be skilled at \$. Bruce shared that 8 years ago at Rendezvous in Santa Fe, we set up the last investment committee – Rick Jones, Frank Betts, Bruce McKeeman were on the committee. Frank recommended 3 accounts – international, stock, and growth fund.

Business Office – Erika

- Alison Steiner is stepping down at end of year. It should be a smoother transition than the last time (new website, new membership program).
- We will recruit for this position. Will be advertised on our website. Most important is to find someone we can trust. Also, it would be good to have someone affiliated with ANPR. However, we relied too heavily on Alison (and Teresa before). It may be better to have someone not as closely tied to ANPR.
- Per Alison, besides finding someone who is trustworthy, the other thing is someone who is willing to learn the systems which have already been created and are pretty easy to manage, and someone who can draw clear boundaries and know when to farm out additional tasks out to board members.

Next Business Meeting will be Saturday, October 29th, 5pm. All are welcome to attend.