

LLAW Executive Board Meeting to Finalize Budget

Meeting Minutes - DRAFT

October 6, 2023 at 10:00 a.m.

Present: (Elizabeth Manriquez (President), Wendy Smith (Vice President and Programming Committee Chair), Katie Dunn (Secretary), Angela Henes (Treasurer), Amy Crowder (Nominating Chair and Past President), Jenny Zook (Public Relations Chair), Carol Hassler (Website Chair / Webmaster), Jess Moore (Government Relations Chair), Diane Duffey (Grants Chair), Carol Schmitt (Membership Chair), and Sarah Kober (Placement Chair)

Absent: Bev Butula (Archives Chair), Michelle Wollmann (Newsletter Chair)

1. Call to Order: Elizabeth Manriquez called the meeting to order at 10:03 a.m.
2. Approval of Executive Board 1st Quarterly Meeting Minutes
 - a. Carol Hassler moved to approve the September 6, 2023 Executive Board 1st Quarterly Meeting Minutes. Amy Crowder seconded. Minutes approved.
3. Treasurer's Report (attached)
 - a. Angela will be stepping down as Treasurer at the end of her term.
 - b. Statement of Accounts as of October 4, 2023

LLAW Statement of Accounts - Summary
FY24 (2023-2024)

As of 10/4/2023

<u>Checking Account</u>		<u>Revenue</u>	<u>Expenses</u>	<u>Totals</u>
Beginning Balance		\$ 7,433.29		\$ 7,433.29
	Budgeted Amt			
Board of Directors	\$25.00	\$ -	\$ -	\$ -
Archives	\$25.00	\$ -	\$ -	\$ -
Government Relations	\$25.00	\$ -	\$ -	\$ -
Grants	\$3,000.00	\$ -	\$ -	\$ -
Membership	\$25.00	\$ 1,864.70	\$ -	\$ 1,864.70
Newsletter	\$25.00	\$ -	\$ -	\$ -
Nominating	\$25.00	\$ -	\$ -	\$ -
Placement	\$0.00	\$ -	\$ -	\$ -
Program	\$900.00	\$ -	\$ -	\$ -
Public Relations / Articles	\$200.00	\$ -	\$ 118.13	\$ (118.13)
Website Committee	\$200.00	\$ -	\$ -	\$ -
Operating	\$100.00	\$ -	\$ -	\$ -
Checking Totals	\$4,550.00	\$ 9,297.99	\$ 118.13	\$ 9,179.86
FY24 Balance less Beginning Balance				\$ 1,746.57

4. President's Report: None, we will discuss the budget survey later in the meeting.
5. Committee Reports
 - a. Archives – Bev Butula: None
 - b. Government Relations – Jess Moore: None
 - c. Grants – Diane Duffey: None
 - d. Membership – Carol Schmitt: None
 - e. Blog/Newsletter – Michelle Wollmann: None
 - f. Nominating – Amy Crowder: Amy commended Angela's work the past few years. She's contributed well beyond the Treasurer's duties and will be missed. Amy will be looking for a new treasurer, let her know if you are interested or know someone who might be.
 - g. Placement – Sarah Kober
 - h. Program – Wendy Smith
 - i. Public Relations – Jenny Zook
 - j. Web – Carol Hassler: The web committee had a recent meeting to talk about website management and payments processing. The committee is in the process of investigating options for payments processing. Have looked at what other AALL Chapters do. Some of them use a very expensive option that's well outside our budget. Paypal is probably on the lower end of costs and may still be our best option. The committee will continue gathering information.

1. Elizabeth asked if BMO has a payment processing option. Angela will look into it.

6. Old Business

- a. Vote to approve Certificate of Deposit (CD) at BMO (information attached)
 - This is a good opportunity to take advantage of high interest rates. Putting \$5,000 in a CD will leave us with two years of operating expenses in the checking account. We can not access the money in the CD during the term of the CD. The next treasurer can cash out or take out a new CD.
 - Vote to put \$5,000 in a 13 month CD to take advantage of high interest rates.
 1. Elizabeth moved for a vote to put to put \$5,000 in a 13 month CD at BMO. All in favor; vote passes.
 2. Angela will obtain the CD.
 - Angela believes that at the end of the CD term, the money is not automatically reinvested in another CD, it will sit there uninvested until we do something with it. She will ask for information on what happens at the end of the term.
- b. Review of survey results
 - Elizabeth noted that the survey responses are in in line with the budget we've proposed, with some money dedicated to programming and reduced grants.
 - Elizabeth noted that several people were in favor of increasing membership dues. Elizabeth also got several emails expressing this. Our current dues are quite modest, but any increase in dues would need to be taken to the membership. Employers generally (but not always) pay the membership dues.
 - Wendy noted that membership generally agrees with continuing to support the president in attending AALL Annual Conference. Wendy wonders if the \$1500 we've allocated to grants is enough to provide sufficient and meaningful support to the president's AALL attendance.
 1. Elizabeth said that chapter training has no additional fee but additional costs are incurred to attend, coming in a day before the conference starts. This training is a great opportunity and very educational but there is no longer a mandatory meeting of the chapter presidents. So it might make sense to amend the bylaws to no longer require the president's attendance at the chapter training.
- c. Finalizing proposed budget (latest version attached)
 - Discussion:
 1. The committee agreed not to spend the interest from the CD until it is actually available, next fiscal year.
 2. Reducing programming from \$250 to \$150 this fiscal year would still have us putting some membership revenue toward programming (was \$0 in previous years) while avoiding being in the red for the year. Next year when we have the CD interest

available, we could look at possibly allocating additional funds toward programming.

3. Amy asked whether, considering the overall grants budget, should we consider reducing president's grant to \$750? Group was in general agreement that we should not reduce it, since just AALL registration is \$795 now. We can't fully support all expenses of the president attending AALL (including lodging, travel, meals) – that would be more than our whole \$1500 grants budget.) So we will keep it at \$1000 for the president and \$500 for general membership grants (likely split among multiple members). AALL is in Chicago this year so it will be more cost-effective for people to attend.
4. Presidents can decline the grant to attend AALL, but even if their employer covers it, the employer may still encourage them to take grants like this.
5. Carol Hassler moved to approve the budget as proposed, except drop programming from \$250 to \$150. Carol Schmitt seconded. All in favor, motion passed.

7. New Business

- a. Considering increase in membership dues for Active and reduction in membership dues for Associate/Student
 - Membership is currently \$35 for active, \$17.50 for student/associate (half of active), \$105 for sustaining (vendor reps).
 1. Carol Schmitt says: "FYI from the Procedure: Section 3. Dues. Dues and any reasonable increase in same for each class of membership shall be determined by the Board of Directors, subject to approval by two-thirds of the members present and voting at any regular meeting, provided that notice was sent either via regular or electronic mail to the members at least 60 days in advance of the meeting. The dues year is June 1 to May 31 of the following year. Dues are payable on June 1 of each year. Sustaining members shall pay dues at three times the rate of the individual membership dues. Associate members and student members shall pay dues at one-half the cost of the individual membership dues. These dues are non-refundable"
 2. Per above, changing dues would require input from membership (we would want to take this to the membership anyway), changing ratio between active, student/associate, and sustaining would require change in procedures.
 3. Any increase in membership dues would be budgeted in line with priorities identified in the recent survey.
 4. We could also offer grants to students (2-3) to make it more attractive to students to join (without changing membership dues)
 5. Programming attendance fees are sometimes tiered based on membership type, so there should be clarity about what type of

member someone is. (Virtual programming is offered free of charge.)

6. Ideas for increasing student membership:
 - i. Postings on bulletin boards in law schools / law libraries
 - ii. Brochures
 - i. Distribute at WLA?
 - ii. Jenny will send the brochure to Carol Hassler, Carol will post it on the website\
 - iii. Jenny updates the brochure every July. Generally she's printed it at UW, no charge to LLAW.
 - iii. Info on alternative career paths provided to students bylaw schools (may be difficult because the law schools want students to become practicing attorneys)
 - iv. WLA?
7. Elizabeth will put this on the agenda for the second executive board meeting. We should come up with a proposal for what we'd raise the dues to and what we'd use them for to bring to the membership.
8. Angela noted that raising dues \$5 or \$10 would be helpful but not a large windfall as we only have about 50 members.
9. The last time dues were raised was 2018.
- b. No further addition board meetings are planned this year, just the next 3 quarterly board meetings. Some things can be handled over email. but others need to be discussed in person.

8. Other Announcements: None.

9. Adjournment

- a. Carol Schmitt moved to adjourn. Angela Henes seconded. Elizabeth Manriquez adjourned the meeting at 10:49 a.m.

LLAW BUDGET FY24
(June 1, 2023 - May 31, 2024)

[illegible]

From: [Henes, Angela A.](#)
To: [Beverly Butula](#); [ELIZABETH MANRIQUEZ](#); llaw_exec_board@g-groups.wisc.edu
Cc: [Henes, Angela A.](#)
Subject: RE: LLAW 2023-2024
Date: Wednesday, September 6, 2023 2:19:50 PM

Thanks Bev for going through the minutes!

Hat tip to Katie for sending a web page with more info on high yield savings accounts 😊

For the group to consider –

- High Yield Savings Accounts and Money Market Accounts offer variable APY (annual percentage yield) (meaning they change over time) – most look to be around 4% to 4.25%.
- CDs (certificate of deposit) offer a set APY for the duration of the CD (i.e. 12, 24, 26, 60 months, etc.).

BMO Harris – where we already have our checking account – currently has a 13 month CD with a \$1000 minimum for 5.10%.

If we put **\$5000** of our \$9179.86 in it, we'd earn **\$255 interest** in the next year.

If we increased it to **\$7000**, we'd earn **\$357 interest**.

I suggest not going over \$7000 since our checking account balance at the end of May 2023 was \$7433.29.

Our operating expenses are anticipated to be between \$1800 and \$2050 – depending on what gets approved with the budget.

We've already brought in the revenue from membership renewals, but haven't incurred many of the expenses yet – which is why the checking account balance is so high.

I like the idea of having a CD with a set APY instead of a high yield savings account or money market account with a variable APY.

I think it will help knowing what to expect on the budgeting side of things.

And I like the idea of doing the 13 month term so it can be reviewed each fiscal year without having the money tied up for a longer period in case there was a need to access it.

What do you all think?

Any preferences one way or the other?

Surprisingly, BMO's CD APY's go down the longer the term. I always used to think it was usually the opposite (longer term = higher yield), but not so anymore:

13 Mo = 5.10%

25 Mo = 4.75%

35 Mo = 4.5%

45 Mo = 4.5%

59 Mo = 4.5%

Again, this is with BMO Harris, where we already have our current checking account.
If the Board agrees, I could get a CD started online without actually having to open a new account somewhere else.
Which makes things much easier!!!

This interest could also be seen as a way to offset the \$250 that Program is asking for in the budget.
And a much better alternative than us having to resort to selling pizzas, gift wrap or coupon books
😊

Thanks again for a good conversation today!
Please let me know how you'd like me to proceed.
Angela

Angela A. Henes
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FOLEY & LARDNER LLP

From: llaw_exec_board@g-groups.wisc.edu <llaw_exec_board@g-groups.wisc.edu> **On Behalf Of** Beverly Butula

Sent: Wednesday, September 6, 2023 1:28 PM

To: ELIZABETH MANRIQUEZ <elizabeth.manriquez@wisc.edu>; llaw_exec_board@g-groups.wisc.edu

Subject: RE: LLAW 2023-2024

**** EXTERNAL EMAIL MESSAGE ****

Just wanted to pass this along. We eliminated the savings account in 2013. The minutes state:

Julie [Baldwin] discussed the decision to close the LLAW savings account at BMO Harris because of fees. The Board of Directors had a short talk about possibly moving accounts to a credit union or Associated Bank. No action taken.

That is about it.

Enjoy the day

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