



Financial Vice President
Winter State CIP 2018

Financial Vice President
fvp@mnwt.org

Hello Local and District Treasurers,
As you know with the beginning of this Women of Today year, Finance recommended the separation of duties, eliminating the Treasurer Position. That has been replaced with an accountant and a Financial Vice President. Until this position is filled, Mary Hansen and Jane Hanson will be co-chairing the responsibilities in conjunction with the finance committee. If you have any questions, feel free to contact either Mary or Jane or Katie at the Chapter Service Center and she will be able to help you with the person you could contact for assistance. The email address of fvp@mnwt.org will be directed to Mary Hansen and she will respond.

Your support during this transition year is very much appreciated. Your chapter's support of the finances of our organization continue to be paramount to our success!

In this CIP:

- Sales and Use Tax return due Feb. 5 – information to help you complete your return.
- Prepare for a year end audit.
- What is new from the US Women of Today Treasurer.
- Minutes from Jan. 5, 2019 Finance Meeting
- Financial reports including revised budget.

Insurance Update: Executive Director Katie is working with our current insurance company to negotiate the Chapter Liability Insurance. We have coverage effective Jan. 1 but it will be a few weeks until you see an invoice. If you have any questions, please contact Katie at the Chapter Service Center.

Thanks
Mary Hansen and Jane Hanson

<u>DUES & INSURANCE</u>	<u>WAYS & MEANS DONATIONS</u>	<u>MNWT FOUNDATION</u>	<u>ALL OTHER CHECKS</u>
MN Women of Today Chapter Service Center PO Box 44242 Eden Prairie, MN 55344 952-406-8578 csc@mnwt.org	MN Women of Today Chapter Service Center PO Box 44242 Eden Prairie, MN 55344 952-406-8578 csc@mnwt.org	Jane Hanson MNWT Foundation PO Box 232 Anoka, MN 55303 507-317-0951 Foundation- treasurer@mnwt.org	MN Women of Today Chapter Service Center PO Box 44242 Eden Prairie, MN 55344 952-406-8578 csc@mnwt.org
<u>Make Check to:</u> MNWT	<u>Make Check to:</u> MNWT	<u>Make Check to:</u> MNWT Foundation	<u>Make Check to:</u> MNWT

STATE WAYS & MEANS DONATIONS



Minnesota Women of Today depends on donations from chapters, districts, and individuals to help support our annual budget. Our goal is to raise at least \$2,500 in donations for the year. If 50 chapters donated \$50 during the year, we would reach the \$2,500 goal. Can you imagine if all eleven districts also donated \$50?

That would be another \$550. We also have generous individuals in the organization that might be willing to donate too. Every bit helps, so please include MNWT in your chapter, district, and personal budgets. Chapters participating in Success earn 25 points each trimester for donating a minimum of \$35. Please send a donation for third trimester.



WHAT'S NEW AT THE STATE STORE

Jane Holmberg, State Store Manager, welcomes all members to visit the state store at state conventions, district meetings, and other events. Make sure to take a look at President Brenda's NEW mug—it's hot and going quickly. Also added are new MN Women of Today half-sheet note pads – a great incentive for your members or to have on hand to make your lists!

Added new at Winter State...clipboards. Check out all that the State Store has to offer.

Among the many other items available at the state store are pens, notecards, manuals, charms, pins, certificates, letter openers, mug wraps, highlighters, and tote bags. If you're looking for a gift and not sure what your friend can use, purchase a gift certificate for the store.



State store order forms are available at the store when you shop or you can email Jane Holmberg at statestore@mnwt.org for a copy.

THIRD TRIMESTER SUCCESS POINTS

Submit a Nomination for a Community Connections Year End Award (50 points)

and/or

Hold an M Event and Sign 3 New Members for 3rd Trimester (50 points)

and/or

Reach 85% Retention for 3rd Trimester (50 points)

and/or

Submit a Chapter Article to the NEWSLET (25 points)

and/or

Have 2 Members of your Chapter Attend the February State Wide Webinar (25 points)

and/or

Donate \$25 or more to the US Women of Today Ways and Means (25 points)

and/or

Donate \$25 or more to MN Programming Area: Wishes and More (25 points)

Maximum of 100 Bonus Points

MINNESOTA STATE SALES TAX

Sales tax should be paid annually and is due February 5th. The period covered by the sales tax return is January 1 to December 31. The State of Minnesota allows sales tax to be filed and paid online. Sales & Use Tax information can be found at <http://www.revenue.state.mn.us/Pages/default.aspx>. You can access a Minnesota Sales and Use Tax guide at: http://www.revenue.state.mn.us/Forms_and_Instructions/sales_tax_booklet.pdf - this booklet contains the basic information about sales tax and filing. If you have questions, you can contact the Minnesota Department of Revenue, Sales and Use Tax Division at 651-296-6181 or 800-657-3777 or by email at: salesuse.tax@state.mn.us.

SALES TAX RATE

The state sales tax rate is 6.875%; don't forget to add on any special city or county taxes that may apply. You can find all of this information on the Minnesota Department of Revenue website www.taxes.state.mn.us/taxes/sales.

NON-PROFIT ORGANIZATIONS – FUNDRAISING SALES

Fundraising project sales by non-profits are exempt from paying sales tax if all of the following requirements are met:

1. Profits must be used exclusively for charitable, religious, or educational purposes; however, no part of the net earnings of the organization can benefit a private individual. This means that all of the profits (income less your expenses) from your project are donated out. If your chapter keeps any portion of the profits from a project, the sales would not be exempt from paying sales tax.
2. Separate accounting records must be well documented for each fundraising event, including all receipts and all disbursements. Remember, you need to keep records of the gross receipts, taxable sales, all expenses, and all donations. Each fundraising project should be tracked to show that you donated ALL of the proceeds for charitable, religious, or educational purposes. If a donation was not made for a project, the income may be subject to sales tax.
3. Your chapter could consider donating all proceeds from a taxable fundraising project, so that project becomes exempt from paying sales tax. You could designate proceeds from a non-taxable fundraiser to be used for internal uses and not donated.
4. Minnesota has an exemption that may apply to fundraising sales. Sales for up to 24 days of fundraising each year may be exempt if certain qualifications are met. For more information, please download Fact Sheet 180 - Nonprofit Organizations and Fundraising from the Sales and Use Tax Division website (link in first paragraph above).

EXAMPLES OF TAXABLE SALES (if all the proceeds are not donated)

Concession stand sales, prepared meals and beverages, admission to events, ways and means promotions, car washes.

EXAMPLES OF NON-TAXABLE SALES

Clothing, pre-packaged food (not prepared by the organization or sold at a concessions stand), raffle tickets, bingo games, advertising.

SIMPLE RULE OF THUMB

If you would pay sales tax in a store, you should plan to collect and pay sales tax as a chapter. If you are not sure, don't hesitate to check with the MN Department of Revenue, Sales & Use Tax Division.

WORKSHEET FOR COMPLETION OF AUDIT

As you approach the end of the Women of Today year, it is important to audit your chapter's financial records. An audit committee should include at least 2-3 members in good standing in the chapter. This should not include the out-going treasurer but the treasurer should be available to answer questions.

The amount of detail will depend on the size of the chapter and the amount of receipts and disbursements. A small chapter's records need not be detailed as long as you can track receipts and expenses and it is clear what project they belong to. A checkbook may be adequate for keeping your records. In a larger chapter or a chapter with a great deal of activity, a cash receipt and disbursement tracking system should be maintained by the treasurer. This can be on computer spreadsheet, bookkeeping software, or by hand. An audit report should be provided in the newsletter and/or given at a general meeting.

Steps to follow:

Generally look at the records kept by the treasurer.

Are they easy to understand and follow? Yes ___ No ___

Is there a system to track receipts/expenses by project? Yes ___ No ___

Deposits:

Is there a record of deposits made? Yes ___ No ___

Is there a breakdown of where the money came from? Yes ___ No ___

Select one deposit and follow it to the bank statement.

Expenses:

Is there a record of checks paid? Yes ___ No ___

Is there detail of who the checks were paid to, when and for what project? Yes ___ No ___

Are paid invoices filed by date paid or vendor? Yes ___ No ___

Is the check number written on the invoice? Yes ___ No ___

Is there someone other than the treasurer approving invoices for payment? Yes ___ No ___

Select one to two checks and trace them to the bank statement.

Check to make sure that checks have the proper signatures.

Reconciliation:

Are ALL statements reconciled each month? Yes ___ No ___

Is the year end bank statement reconciled correctly? Yes ___ No ___

A year end report should be completed by the outgoing treasurer. This report should be traceable and agree to the cash receipts and disbursement records. If the records are all kept in the checkbook, a worksheet may have to be prepared or the checkbook itself added up.

Other considerations:

Are there reconciliations and records for any savings account?

Has the chapter liability insurance been paid?

Has money been reserved and properly documented for special uses as directed by the chapter?

Has the sales tax return been filed?

Is there a sales tax worksheet prepared to pass on to the incoming treasurer for projects performed between January 1st and April 30th?

Has the chapter's fiscal year been changed in bylaws to June 1st – May 31st to match the state for 990 filing?

Has your chapter filed its 990N postcard with the IRS?



News from the US Women of Today

**Discovering
Gold**

Jane Hanson ~ Treasurer

Dear Chapter Treasurers,

FILL UP OUR POT OF GOLD: This is a year-long promotion. I am seeking donations from chapters and states. Please consider making a one-time donation or trimester donation to the US Women of Today budget. I know that this is not an option for all chapters or states, but if you have the ability to make a donation, please consider doing this. Any member could make a donation as well. Every donation helps!

BONUS: The next 5 members, chapters or states that make at least a \$25 donation to ways and means will receive a special golden treat at annual convention in Duluth!

SEND A GOLD SMILE: This is a yearlong fund-raiser. For \$5, the national treasurer will send a hand made greeting card (birthday, anniversary, get well, thanks, just to say hi) to the person of your choice. Also included will be a hand made magnet. You can pick the message for the greeting card and for the magnet, if you wish. Or I have many magnets done that can be included in your card. Please see the order form on the web site on the treasurer page. Let me know if you have any questions. Just think, for every 100 members that send a greeting card, we would make \$500!

ANNUAL CONVENTION FUNDRAISERS: in Duluth MN.

- Finance Committee is holding a flower sale; purchase roses made from chocolate kisses to deliver to members at the luncheon OR order flowers to take back to your family or chapter. These will travel very well. Pick out the color rose you would like to send along with a personal card and it will be delivered during the Luncheon by the Finance Committee.



Pre-orders are preferred but there will be a limited amount of flowers available at convention for purchase! See order form on the web site.

Cost is only \$2 per flower or \$18 per dozen.

- I am looking into other fund raising ideas including chair massages and will update you as we get closer.
- Watch for more exciting projects from the Finance Committee.

Contact Jane Hanson at treasurer@uswomenoftoday.org for more information.

Third Trimester Finance Fundraiser Guiltless Bakeless Healthy Bakesale

- We know that you are working to eat healthy in the new year
AND
- Don't have the time to bake goodies for a bake sale
SO we are holding a bakeless bakesale

For a DONATION to MN Women of Today, you can "purchase"
any of the goodies listed below!

Disclaimer...this is a DONATION only -
you will not receive the baked goods.

For each \$10 in donation you contribute, you will be in a drawing for a Jumbo Decorated Chocolate Cookie and a baking basket to be awarded at Annual Convention. You can mail a check made payable to MN Women of Today and send to PO Box 44242, Eden Prairie, MN 55344 or make your donation on line through paypal through the link on the Financial Vice President staff page.



Chocolate Cookies
Donation - \$5



Whole Pie
Donation - \$10



Decadent Chocolate Cake
Donation - \$20



Turtle Cheesecake
Donation - \$50

Name: _____ Chapter: _____

Email: _____

Amount of Donation: \$ _____

Make check payable to MN Women of Today and mail to:

MN Women of Today

Chapter Service Center

PO BOX 44242

Eden Prairie MN 55344

Questions? Contact us at fvp@mnwt.org

Minnesota Women of Today
Finance Committee Minutes January 5, 2019 – 10 AM
Lisa Hahn Home – Sartell MN

1. Call to order – Mary Hansen 10:07 AM

2. Attendance: Christine Harkess, Mary Hansen, Cathy Shuman, Bonnie Waller, Lisa Hahn, Brenda Sather, Wendy Homyak, Sharon Erikson, Jen Kinzer, Katie Castro, Jane Holmberg, Cindy Umland, Jane Hanson.

3. Secretary – Jane Hanson volunteered

- Additions to Agenda – add fixed asset limit to financial report section
- July 29, 2018 minutes were approved as written
- Email vote and results –
M/S/P Cindy G/Julie H move to sell 100 boxes of Walnut Grove Fudge for \$6 per box at Winter State 2019 with a cost of \$3 per box. 12 yes 0 no
M/S/P Julie H/Shelli S move to budget \$70 for the marketing committee business card project. 14 yes 0 No

4. State Store Report – Jane Holmberg

- Sales Update 604.89 Fall State Sales
- Store items - orders/recommendations
 - Clipboards were approved at the last finance meeting but not ordered. It was decided to order the clipboards and put the clip art on ourselves. Jane Hanson/Jane Holmberg will chair this. We will order 24 clipboards and sticker sheets to be sold at Winter State.
 - Buttons – looking at possibilities. Refer to marketing and further discussions.
 - Pop Sockets – on the back of phone to hold onto. Jen Kinzer will investigate.
- Online State Store/online clothing - Cathy will check on payment. We will open up for incoming exec council to order.

5. Finance Report—

a. Update on transition from treasurer to FVP and Accountant.

- The transition was evaluated and finance made the following decisions.
- All vouchers should be approved by FVP; electronically sent to Accountant, ED, FVP. Deposits will go through ED and when sent to accountant, copy FVP electronically.
- It will be the responsibility of the FVP to manage the budget.
- The FVP will create the exec council budgets for incoming staff. Once completed, spreadsheets will be turned over to the accountant to monitor as exec council payments are made.

b. 2018-2019 budget mid year budget was reviewed.

MSP Jane Hanson/Cindy Umland move to approve proposed budget of Income \$95,363.73 and expenses of \$94,239.91.

c. Financial reports (Balance Sheet, Budget to Actual) were reviewed

- Discussion about paying out donations to foundations throughout the year. Agreed that any liabilities can be paid out with approval of FVP, Accountant, ED and president.
- Square – Decided to allow the MNWT Foundation to use the MNWT square.
MSP Jen Kinzer/Bonnie Waller move to allow the MNWT Foundation to use the MNWT square for credit card purchases, paying all fees.
- Jane Hanson will work on a draft to recap ONTO Convention expenses and duties of the COB for expenses.

d. A/R--credits on acct, NSF's, and write offs - reviewed. East Central/Mora and Alexandria Chapter have closed and have a balances on AR – will review at March meeting.

e. 2018-2019 MNWT Audit – Jane Hanson will work with accountant to work on audit.

f. Fixed Assets/expense – past practice has been that we capitalization the computers. Discussion was held about what level we will capitalization.

MSP Jane Hanson/Lisa Hahn Move to set a capitalization policy base for \$1000.

6. Chapter Service Center Report—Katie Castro

- CSC requests no requests
- Filing updates (990 & annual renewal) - nothing new to report. New chapters had some issues with filing but Katie is working on.
- Insurance – working with agent to move Anci – from Amtrust. Katie is continuing to work to resolve this. Insurance is in effective Jan. 1 from Amtrust.

7. Ways & Means Report—Finance Committee

a. W&M Donations – 1269.89

b. Promotionals

- 1st Trimester—Fun Pasta (Cindy Golbuff) \$776.50 on line sales 304.20 profit – half to chapters
- 2nd Trimester – Coffee (Christine S) will conclude at Winter State.
- 3rd Trimester – Guiltless Bakeless Healthy Bake Sale

MSP Jane Hanson/Cindy Umland move to hold a 3rd trimester ways and mean finance fundraiser. For every \$10 donated, chapter/member will be entered for basket drawing at year end.

- 2nd Trimester last year - \$170.49 Chico Charms -

c. Special Fundraisers

- Fall State – Howard Soap; \$395
- Gift Card Lucky Buck auction \$351
- Winter State – Fudge Sale -Cindy Golbuff; Mary Hansen will work the table Friday night and Sharon, Wendy, Bonnie and Cathy S volunteered to work on Saturday morning.
- Raffle – Julie Hammel; drawing will be done on Saturday and the winners announced during the luncheon.
- Massages
- Annual..members are asked to think of some ideas for vendor sales/fundraisers for Annual convention.

8. Old Business

- Review of Finance Committee Policies and Procedures - will be brought back to March meeting. (Jane Hanson)
- Discussed possible new finance committee members.

9. New Business

- FD recommendation to add PR assistant under supervision of Executive Director
Discussion around this held; approval granted.

MSP Cathy Shuman/Lisa Hahn Move ED contract be updated accordingly upon programming proposal approval at annual. Requirement to reflect to add payment for attendance at marketing. 1 abstention Katie Castro

- Policy that the ED will file the postage permit – change to the policies.
- Recommendation to eliminate 3 programming positions.
- State Store Manager and accountant will be approved March Meeting
- Executive Director Review will be at the March meeting

10. Next Meetings

a. Sat, March 2, 2019 – Lisa Hahn’s home 10 AM

b. Fri, May 24, 2019 - TBD

11. Adjourn 1:16 pm