



Minnesota Women of Today
2024-2025 Fall State CIP
Financial Vice President
Wheel of Treasure

Connie Fink
763-647-9916
fvp@mnwt.org
mnwt.org



Hello Chapter and District Treasurers!

Wow! 1st Trimester is over! Thank you for all your hard work in the 1st Trimester! Donations to Ways and Means were good! Remember if you increase your donation to \$50 you can choose a “PIE” on the Wheel!

Thank you all who ordered from the Driven Coffee Fall State Fundraiser It was a “Great” success!

Join me in “Wheel of Treasure” as we work together for a successful year.

Challenges

Treasurers – Find the 3 Gold Coin Icons and email me and you will be entered in a drawing

Chapters – Sell two books of raffle tickets for Success Presidential Bonus Points

For the year: If an individual, chapter, or district donates \$50 or more they will earn a spot on the wheel that the president will spin for 2 \$150 Amazon Gift Cards at Annual Convention. One Spot per entity.

What's Inside

Page 1 Welcome / Challenges

Page 2: Calendar / Did You Know... / Treasurers' Fast Start

Page 3: MN Women of Today & Local Chapter IRS Classification / Who do you send what to? / HELP

Page 4: Finance Committee Members are Needed / State Store Items

Page 5: Minnesota State Sales Tax

Page 6: Fundraising Ideas

Page 7: Minutes - Finance Committee – Saturday, August 10, 2024

Calendar

October

11-12 USWT Mid-Year Convention
23- Webinar

November

2- Foundation Meeting
16- Statewide Committee Meeting

December

28-Close-Out

January

3 – Mid-Year Budget Review
4-Finance 📄 Committee Meeting
11-Foundation Meeting
24-25 – Winter State

Did You Know....

State Program Managers and Staff Members do not get reimbursed for mileage when visiting chapters and districts. They do love to travel and share information with you at your events. It would be great if your chapter or district helped with a gift of a gas card or small stipend to help them cover that expense.

Treasurers' Fast Start

Thank you to the 17 treasurers who turned in their Fast Starts-Deb Froemming, Sharon Scholl, Saundra Keillor, Bobbi Fehrmann, Kerry Frank, Jennifer Fournier, Jessica Lust, Betsy Froemming, Michelle Crandall, 🍷 Jane Gangl, Tabitha Stoltz, Brianne Wolbeck, Lisa Hahn, Theresa Earl, Cathy Olson, Lisa Wallen, Shellie Matthes.

MN Women of Today & Local Chapter IRS Classification

Your Women of Today chapter is classified by Internal Revenue Service as a 501(c)4, which is a noncharitable, not-for-profit organization and pertains to civic leagues or organizations. We operate for the benefit of a particular group rather than for society or the public as a whole. Women of Today local chapters and the Minnesota Women of Today are allowed to accept charitable contributions, but the donor is not allowed to claim it as a tax deduction. The Minnesota Women of Today Foundation is classified as 501(c)3, which is a charitable, not for profit organization. They are allowed to receive tax-deductible charitable contributions.

Who do you send what to?

Dues & Insurance MN Women of Today Chapter Service Center

PO Box 216 Albany, MN 56307
320-845-2250
csc@mnwt.org

Make Checks payable to
MN Women of Today
Office Hours: Mon, Wed 4:00 -8:00pm,
Fri 10- 2pm

MNWT Foundation

Mary Kaminski
MNWT Foundation 📧
PO Box 232 Anoka, MN 55303
612-554-2282
Foundation-treasurer@mnwt.org
Make Checks payable to MNWT Foundation



When sending payment to the CSC it is very important that you indicate what the payment is for. Send in the Dues billing copy when you make dues payments. If the payment is for a new member make sure that the member has been added (hopefully via the website). If the payment is for a donation to a programming area or Ways & Means or President Gift please make sure to indicate with a note.

Your Accountant and Executive Director
thank you

Finance Committee Members are Needed

Have you wondered what goes on at a Finance Committee meeting?

You can find out by becoming a member and being involved in the decision making for budgeting and fundraising for the Minnesota

Women of Today. Our next meeting will be January 2025, via zoom.

State Store Items

The State store has some new items! Stop by to check them out!!!!

Remember the State Store helps support the budget for the year!

What would you like to see in the State Store? How much would you be willing to pay?

Email me at fvp@mnwt.org with ideas. Links would be helpful!

Minnesota State Sales Tax

Sales tax is paid annually by February 5th. This covers the period of January 1 to December 31. The State of Minnesota allows sales tax to be filed and paid online. You can find information on Sales and Use Tax at: <https://www.revenue.state.mn.us/sales-and-use-tax>. A Minnesota Sales and Use Tax guide can be found at: <https://www.revenue.state.mn.us/guide/minnesota-sales-and-use-tax-business-guide> and you can do your filing at the website this information is found at. For additional information or if you have questions, you can contact the Minnesota Department of Revenue, Sales Tax Division at 651-296-6181 or 800-657-3777 or email at: salesuse.tax@state.mn.us.

Sales Tax Rate

The state sales tax rate is 6.875%. Be sure to check to see if there is any special city or county tax—in doing a quick look, there are many areas throughout the state that do have additional taxes. There is a sales tax map checker that will help you determine if there is additional taxes at the <https://www.revenue.state.mn.us/sales-and-use-tax> site.

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 minus the expenses) from your project are donated out. If your chapter keeps any portion of the profit of the 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. You need to keep records of the gross receipts, taxable sales, all expenses, and all donations. Each fundraising project needs to be tracked to show that you donated ALL of the proceeds for charitable, religious, or educational purposes. If a donation was not made from a project, the income may be subject to sales tax.
 3. Your chapter could consider donating all proceeds from a taxable fundraising project, so the project becomes exempt from paying sales tax. The funds from a non-taxable fundraiser could be designated 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. Information can be found at this link: <https://www.revenue.state.mn.us/index.php/guide/fundraising-sales>.
- Examples of Taxable Sales (if all proceeds from the fundraiser are not donated) Concession stand sales, prepared meals and beverages, admission to events, ways and means promotions, and car washes.

Examples of Non-Taxable Sales

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

A 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 what is and what isn't, check with the Minnesota Department of Revenue, Sales & Use Tax Division.

Fundraising Ideas

What does your chapter do to raise the money needed to operate your chapter?



Most chapters have set fundraisers they do each year and others come about because there is a need requested by another organization or the community. Here are some fundraising ideas:

Meat Raffles

Bingo Nights (Purse or regular)

Painting Nights

Kid's Carnivals

Butter Braid Sales

Concession Stands

Vendor or Craft Fairs

Fashion Shows

Silent Auction

Raffles

Bachelor/Bachelorette Auction

Flocking Events

Garage Sales

Popcorn Sales

Photo Contests

Restaurant Nights (they donate a percent of Sales – Pizza Ranch, Culvers, Wendy's, and Noodles and Company are a few. Some ask you to provide a coupon, and some have your members clean tables for tips on top of the percent they are giving your organization)

Minnesota Women of Today
Minutes - Finance Committee – Saturday, August 10, 2024
Zoom Meeting

Call to order at 9:33 pm by FVP Connie Fink.

Members attending: Amy Pumper, Tanya Rothstein, Jane Hanson, Jane Holmberg, Lisa Hahn, Tevyan Sorensen, Shirley Viesselman, Michelle Cloutier, Jeny Ohr and Cathy Shuman.

Guests: Terry Earl

Secretary – Jane Hanson will take minutes

- a) May 24, 2024, minutes approved as presented.

State Store Report – Jane Holmberg

- Sales from President/State Delegate Retreat was \$186.50
- Store items – orders/recommendations
 - a. M/S/P (Amy P/Lisa H) move to purchase 250 bookmarks with a selling price of \$2.
 - b. M/S/P (Amy P/Lisa H) move to purchase 100 fans with a selling price of \$5.
 - c. M/S/P (Jane Hanson/Lisa H) move to purchase 100 notebooks with a selling price of \$3.
 - d. Jane will order additional pink pens.

Finance Report

- Financial reports (Balance Sheet, Budget to Actual) were reviewed.
- A/R – nothing to write off at this time.

Chapter Service Center Report – Tanya Rothstein

- No CSC requests

Ways & Means Report – Finance Committee

- Coffee fundraiser under way; 5 orders so far with a profit of \$180
- Ways and Means donations to date; \$355
- Winter State Raffle will kick off at Fall State. Prizes are gift certificates from 2 hotels for various stays and possibly a 4th. Also will have a \$100 in cash. 500 tickets will be printed.
- Connie is having a wheel at the project fair; for a \$5 donation, you can spin the wheel and get a prize.

Unfinished Business

- Discussion on setting up parameters on the money donated from STMA and marketing to the membership on the Positives of Hosting a Convention, Having Fun and Making Money. Discussed this for the October Webinar.
- A task force was formed, Jane Hanson, chair. Members are Connie F, Tanya R, Cat ?, Tevyan ? and possible Liz Wiegel and Sharon Scholl.

New Business

- None

Next Meeting TBD

Adjourn by Chair Connie Fink at 10:29am.

Respectfully submitted by Jane Hanson