

Minnesota Women of Today

Minutes - Finance Committee – Saturday, January 4, 2025
Zoom Meeting

Call to order at 9:30 am by FVP Connie Fink.

Members attending: Amy Pumper, Tanya Rothstein, Jane Hanson, Lisa Hahn, Tevyan Sorensen, Shirley Viesselman, Laura Gaylord, Mary Hansen, Cindy Golbuff, Sharon Erickson, Wendy Homyak, Jennifer Fournier, and Cathy Shuman.

Guests: Terry Earl

Secretary – Jane Hanson will take minutes

State Store Report – Jane Holmberg

- a. No report

Finance Report

- Financial reports (Balance Sheet, Budget to Actual) were reviewed.
- M/S/P (Jane Hanson/Amy P) to approve 2024-25 revised budget and take to membership for approval with income of \$103,800.40 and expenses of \$98,601.06 with a profit of \$5,199.34

Chapter Service Center Report – Tanya Rothstein

- The Jackson WT forwarded an invoice from MN Dept of Revenue for \$109.06. Cathy S and Tanya will work to determine what it is for.

Ways & Means Report – Finance Committee

- Donations going well.
- The drawing for the raffle will be at the banquet at Winter State. Cat, Sharon, Wendy and Lisa will help selling raffle tickets and collecting tickets Friday night and Saturday morning.

Unfinished Business

- None.

New Business

M/S/P (Mary H/Amy P) to accept the Guidelines for Chapters accessing convention donation money and add to financial policies:

Guidelines for Chapters accessing Convention Donation Money

- Chapter/District must have budget approved by Executive Director and FVP or finance committee appointed by FVP showing how many paid registrations are required to break even. Submitted with the MNWT convention agreement.
- A signed convention agreement must be received by Executive Director.
- Budget should be accompanied by a general action plan.
- Chapters/District will be given a general guidelines and sample budget to assist in preparing information.
- Money is only available if Chapter/District loses money with a maximum of \$500 with availability of funds.

M/S/P (Cathy S/Cindy G) to accept the Guidelines for Chapters accessing Convention Donation and add to financial policies (listed).

M/S/P (Amy P/Cathy S) to accept the convention scheduling as listed and add to financial policies:

Suggestion for convention scheduling:

1. Regions would have the ability for priority bidding on a convention to pick their own location.

2. This would be offered 18 months before the convention.
3. Convention agreement would need to be signed and approved 12 months before convention.
4. Conventions would alternate year to year. For example Fall State would be offered to Region 1 and Annual to Region 2 one year and then alternate the next year.

M/S/P (Cathy S/Sharon E) to accept the suggestions for chapters/districts hosting winter state and add to financial policies:

1. Since this is a MNWT sponsored convention, here are some suggestions.
2. If a Chapter/District wanted to host, they could split profit with WT.
3. All registration money would come through MNWT.
4. Budget and agreement must be approved by Executive Director and FVP or appointed finance committee member.
5. Any loses would be incurred by MNWT.
6. Any profit would be split between hosts and MNWT.
7. This would be a financial incentive for Chapters/Districts to host without the risk of losing money.
 - Accountant Mary Hansen has given her notice effective at the end of the fiscal year. She has updated the general procedures. Cathy S and Tanya will review and we will review in March.

Next Meeting is March 8th by zoom at 9:30am.

Adjourn by Chair Connie Fink at 10:48am.

Respectfully submitted by Jane Hanson

Guidelines for Chapters/Districts in bidding for a convention

Steps to preparing to host a convention

1. Select hotel and secure an agreement.
 - a. Make sure they detail how much you will be charged for:
 - Rooms used for breakout sessions
 - Cost of Rooms for business meeting, luncheon and banquet. Is it one charge for the room for the weekend or is each meeting a separate charge.
 - Cost of any audio-visual items needed such as screens, projectors, microphones etc. Check the MNWT contract to see what you need to provide.
 - Cost of meals for luncheon and banquet. Negotiate with the hotel. Many times they will let you pick a lessor priced luncheon item for the banquet. Make sure you have the service fees and gratuities that will be charged on the food – usually about 25%.
 - Are there additional charges for tables used in the Fall State Vendor Fair, or tables for state store, registration, ONTO etc.
 - Is there a minimum that you need to spend on food and beverages; if so, what is that amount and will you be able to meet that minimum.
 - Is there a charge for the bar tender for Friday/Saturday night party or before the banquet. Does that include a service fee and gratuity?
 - Cost of rooms for President, Chairman of the Board and Executive Director. Will they give you any of these rooms for free? Make sure you know the amount of taxes added to the rooms.
2. Prepare a budget (sample attached). Prepare for 60, 70, 80 members to see how many registered members you need to make money. Remember some expenses such as the meeting rooms, decorations, programs will cost the same no matter how many members attend.
3. Briefly list out your plans for the convention; think about decorations, programs, music etc.
4. Make sure you have reviewed all the necessary rooms needed and anything else that you will need to provide as hosts.
5. Submit MNWT contract, copy of hotel contract and sample budget and plan to the Executive Director and FVP (or finance committee member if appointed by FVP) for approval.

6. Remain in communication with Executive Director throughout process for assistance and suggestions for a successful convention