

Minnesota Women of Today
Finance Committee Minutes

January 7, 2017 – 10 AM - Bonnie Waller's, Coon Rapids MN

1. Call to order – Treasurer Cat S at 10:19 AM
2. Welcome guests and members: Laura Gaylord, Jane Hanson, Jane Holmberg, Katie Castro, Bonnie Waller, Julie Marchand, Terri Dahlberg, Cat Shuman, Jen Kinzer. A Quorum has been established.
3. Secretary— Thank you to Jen K for taking minutes.
 - a. Additions to Agenda Please add-
 - 9.a-Non Disclosure Agreement (NDA)
 - 7.d. Area Meeting Fundraiser
 - b. The minutes of the August 6th, 2016 meeting were approved as written.
4. State Store Report – Jane Holmberg
 - a. Sales Update-Total store sales are \$1,779.39 YTD. We are sold out Logo neck wallets, power charges, and manicure sets. We have only a few remaining of letter openers, umbrellas, and wine stoppers (1 left). The new spiral notebooks are selling well.
 - b. Store items – Suggestions were made to orders/reorder the following:
 - Mardi Gras pens-Jane will order 250 in yellow with black ink.
 - Post it notes with the MNWT logo-color \$1.63 for \$500 in pack of 50, bw \$.83 for 500 (50) \$.54 for 500 (50)
 - Window Clings for your car 50 for \$100 or 100 for \$125
 - Insulated mugs-recommended not ordering too many and should be double insulated; cost should around \$10
 - M/S/P Terri/Jen I move to order 100 Window clings for \$125 and sell for \$2.00 each.
 - Discussion-the wording will be as follows: “Volunteer with...MNWT...www.mnwt.org” and will be colored blue on white.
 - M/S/P Julie/Jen - move to purchase 250 sticky note pads 50 sheets, multi-colors at a cost of less than \$2.10 each. Watermark logo. Note: This motion was passed, but later in the meeting it was decided to revisit the order in March and the ordering of this item will be postponed for now pending sales at Winter State.
 - M/S/P Jen/Terri - move that we purchase insulated mugs to resell at no more than \$15.00 and a quantity of no more than 50. The design should be written words in block with the MNWT logo.
 - c. Clothing items – recommendations. Cat will check into ordering through Ausco Design. She will check into the cost of Fleece Jacket, Performance wear (nylon) jacket, vest, t-shirt, polo, and sweatshirt. She will also check into ordering online and how much for shipping directly to chapters would be. Clothing mark-up is 30%. She will also choose the colors available.
 - M/S/P Julie/Katie - move to find a vendor for purchase of logo attire to be implemented at Winter State. Discussion-Further information will be emailed by Cat to members of the committee.
 - d. Creed banner-postpone discussion until March. Cat will check to see if Ausco Design can do these and what the cost would be.
 - e. Manual for state store manager - Jen K
 - The plan for the Manual is to review in February for final draft to be presented at March meeting. Jane, Jane, Cat, Katie and Jen to review, can come up with draft.
 - f. Process for appointing 2017-18 store manager. Cat will promote the information in CIP and in reports. Jane Holmberg will consider again.

5. Treasurer's Report—Cat Shuman
 - a. 2016-2017 budget, mid-year review

M/S/P Jen/Bonnie - move to recommend approval of the adjusted budget as presented. Income of \$96,236 and expense of \$96,236 for a balanced budget. Discussion: Budget cuts were made to actual expenses that will not be incurred. Income will need to be at actual or higher in order to keep the budget balanced. Cat will stress keeping our income goals in her presentation during her report at Winter State.
 - b. Financial reports (Balance Sheet, Budget to Actual)

\$3,000 had been moved from Savings to Checking to cover bills last fall. With membership dues received, it should now be moved back as we have \$8,211.75 currently in checking. Prepaid expenses will be written to equity to reduce the balance to zero. GL1499 \$9.25 Julie will assist to help fix this account to zero. Nametags, postage, award accounts need to be checked for accuracy; Katie will work on that.
 - c. A/R--credits on acct, NSF's, and write offs

AR has been reduced by \$1295 with a deposit that has not yet been deposited and is therefore not reflected on the balance sheet.
M/S/P Bonnie/Katie - move to look into a collection agency to collect funds on NSF checks for onto shirts and dues totaling \$124.58 on Dec 31, 2016 plus applicable fees.
Discussion was held around the idea of implementing a policy for NSF checks. If so, what amount would we consider and how late would payment be before collection would be decided. Katie has a company she has used in the past, which charges a flat fee to collect an outstanding debt. It was noted that we should change the Finance Charge description and rename to "service charge."
 - d. MNWT Audit report

Presented and accepted at Fall State. Copies of letters of the report given to finance members.
6. Chapter Service Center Report—Katie Castro
 - a. CSC requests – Storage needs were discussed briefly, but nothing concluded and postponed for now. One projector is not working well. Will ask the Foundation for funds. Cost around \$400.00
 - b. Filing updates (990 & annual renewal) - 22 chapters failed to file Annual report. 21 failed to file the 990 by Sept 1st. Some filed by October 1st, but not all. Hopefully with the fees, fewer chapters will forget to file in the future. 990 has been filed for the MNWT.
 - c. Other - Discussion: Should we accept Credit Card payments online for conventions? A convenience fee could be charged to cover the cost. Charges would occur through Paypal. Events where online payments could be used would need to be approved by Finance and coordinated through the executive director. More discussion is needed and will be discussed at the March Meeting.
7. Ways & Means Report—Finance Committee
 - a. W&M Donations - Donations YTD total is \$1,076.08. Additional donations are in a deposit approximately \$125, but not reflected on our PL.
 - b. Promotionals - Total sales is \$2936.90 plus \$90 in sales for 1st and 2nd trimester. \$2035.00 in expense our profit is close to \$1000.
 - 1) 1st Trimester—Fun Pasta profit was \$130.20.
 - 2) 2nd Trimester – World's Finest Chocolate candy bars profit was \$810
 - 3) 3rd Trimester – ideas-Garden Flags: M/S/P Terri/Bonnie - move that we participate in the Garden Flag fundraiser for 3rd trimester with 20% going to chapter. Discussion: Bonnie will take care of the orders. March 10 - 1st deadline for delivery at Area meetings and April 30 - 2nd deadline with delivery at Annual.

- c. Special Fundraisers
 - 1) Fall State – Book Fair raised \$40.20; Gift Card Lucky Buck auction raised \$536
 - 2) Winter State – Raffle drawing will be held. There are 4 prizes and tickets are \$5 each. MN Nice Spice fundraiser will be available only at Winter State. Sales will be a 20% profit for us. Cat is working on a pre-order form and will email it out prior to convention. Cat is planning to bring samples to CONNECT. Massages are being planned for Winter State. Katie has coordinated these and we will receive 100% of the profit.
 - d. Area Meeting fundraiser - M/S/P Jane/Jen - move that we have an Lucky Buck Auction at each Area Meeting for state store gift certificate for \$20; \$1 donation per chance.
8. Old Business
- a. Convention Financial Review – Jen K
As a convention host, the \$10/per Exec Council rebate was nice to plan on for hosting chapter. It helped to plan on that additional income. Additional items will need to be considered to help with costs.
 - b. Marketing Brochure – budget – Katie
The Marketing Committee has had an intern working on a new brochure and it is ready to print. M/S/P Katie/Jane - move to print 500 brochures at a cost of \$212.58 through Presto Graphics; funds coming from the Marketing budget.
9. New Business
- a. Non-disclosure Agreement (NDA) - Terri developed a contract for finance members to sign to keep sensitive information private. Copies were handed out and signed by members present. These forms once signed will be kept on file and need only be signed once per committee member.
 - b. Executive Director Contract – Terri D, Jane Hanson
M/S/P Terri/Jen - move to approve a \$.25 pay increase to Katie’s hourly wage for the 2017-2018 contract effective February 1st, 2017.
 - c. Candidate for Treasurer-please see Terri if interested.
 - d. Finance Committee members - Welcome to Julie Marchand.
 - e. Chapter Insurance - M/S/P Katie/Jen - move to charge \$4.50 per individual member for liability insurance for 2017.
10. Next Meetings
- a. Sat, March 4, 2017 – tentative site at Resurrection Church in Monticello at 10:00 AM.
 - b. Fri, May 26, 2017 – location to be announced.
11. Adjourn 3:55 pm.