

WGB Annual Treasurer's Report May 2019

The guild's fiscal year does not end until June 30. There are still expenses to be paid before our year end. As of May 6, 2019 there is a \$192.47 deficit (WGB is in the red).

Our fiscal year is July 1 to June 30. As of May 6, 2019 we have \$5,167.49 in the checking account; \$38,016.14 in the money market/savings account (the guild earns about \$16.00 per month in interest); and \$25,458.61 in the 12 month CD, \$25,522.35 in the 2 year CD, \$15,587.87 in the 3 year CD and \$15,655.00 in the 5 year CD. I opened a 24 month CDs last June when we sold the IBM stock; that CD has \$20,384.32. The CD has been ear-marked for the 100th anniversary celebration. I move money from the checking account to the TD Bank savings account which earns interest and then back to the checking account as I need the money to maintain the guild's expenses.

I have tracked how different areas are bringing income in and what their expenses are. I have worked with our accountant filing all the federal and state forms and taxes to maintain our non-profit/tax-exempt status. I have dealt with the IRS due to the selling of the IBM stock. I have written checks, made deposits and kept track of income and expenses using forms to keep detailed track of expense reimbursement and income. I have worked with the Dean and other committee chairs concerning budget issues.

I am in charge of the wholesale and retail accounts for the book, *Interlaced*, and the monographs. To date WGB has sold 20 copies of *Interlaced*, 3 *Versatile Bronson*, 2 *Linen Heirlooms*. The guild has many copies of each of these in the storage unit.

The Yarn Table and Yarn Sales have so far netted the guild \$1,628.53. There will be another Yarn and Equipment Yard Sale in my garage on Saturday, June 8 from 9 am – 5pm and Sunday, June 9 from 10 am – 2 pm. Most of the yarn and equipment, sold during this sale is from the estate of Rosie Corey. The money raised by the sale of Rosie Corey's yarn and equipment is ear-marked to pay for special afternoon speakers. There is also more yarn from ATHM. This money will be used to hopefully have the guild ending the fiscal year in the black. Plus there will be yarn and equipment from guild members. For details about the sale please go to the website. Please post the

sale on your social media sites and tell all your friends – the more we sell the better for the guild's bottomline.

I also invoice the Yearbook advertisements.

I am still greatly concerned that the guild does not have a long range financial plan and goals; instead it operates on a year to year basis.

The expenses of the position of Treasurer are stamps/postage/envelopes, paper and ink for printing, and boxes and packing tape for shipping the books. This past year I donated over \$100.00 in postage and other supplies to the guild.

The work and activity associated with the position of treasurer has required a minimum of 15 hours per week.

Submitted by:

Beth Cederberg Guertin
Treasurer