

## WGB Annual Treasurer's Report May 2020

The guild's fiscal year does not end until June 30. There are still expenses to be paid and checks to be deposited before our year end. As of May 6, 2020 there is a \$6,664.84 profit.

Our fiscal year is July 1 to June 30. As of May 6, 2020 we have \$5,167.49 in the checking account; \$40,572.76 in the money market/savings account (the guild was earning about \$16.00 per month, now it is \$6.50 per month in interest). Three CD's came due last August and were combined into one CD. The CD was opened with \$70,000.00 for first 6 months and then rolled over into a 91 day CD currently worth \$70,684.66. The time frames and amount were based on promotional rates making the most interest. This CD is due again this month and will be rolled over according to the best interest rate. This year the 3 year \$15,781.08 CD and the 24 month \$20,854.88 CD's will come due. I will keep those amounts intact and open CD's with the best interest rates. 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 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 12 copies of Interlaced, 1 Versatile Bronson, 1 Linen Heirlooms. The guild has many copies of each of these in the storage unit.

The guild had a Swedish loom for sale that had been donated years ago. The accountant informed me that the loom needed to be sold so that it was off our books. I sold the The Swedish loom for \$200.00. The guild now has a 60" 8S Leclerc loom for sale. Anyone interested?

Halcyon has a rewards program. This year the program raised \$221.25 for the guild. Thank you to the members for shopping at Halcyon and thank you to Halcyon for their generosity.

The Yarn Table and Yarn Sales have netted the guild \$955.65

I also invoice the Yearbook advertisements.

After many years of asking for a Long Range Financial Planning Committee to help me in the financial planning of the guild; committee members were added: Carol McClennen as Dean Julia Flanders, Diane Chaisson, Susan Pippin and Linda Snook as Associate Dean and began to look at the long range financial goals of the guild. Their guidance has been very helpful in the making of long range financial decisions. We thank Carol for her service as Dean to the committee and welcome Eileen Crawford as Associate Dean.

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 \$200.00 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