

Massachusetts Library Association
Annual Treasurer's Report
2022

As of April 30, 2022, our income to date was \$119,904.61, expenses \$71,223.86, with a YTD positive balance of \$48,670.65. This does not include the \$21,579 in receivables for income, nor many conference expenses. We did budget \$5900 to be transferred from our cash reserves account into our operating account to make up for any shortfall, however, we are hopeful that that we will end this fiscal year in the black without using any cash reserves.

The good news is that by April 30th we had already exceeded our budgeted figure for membership dues, so thank you to all for you continued support of MLA.

Our second PPP loan was forgiven in 2021.

In the fall of 2021, when the performance of the stock market was volatile, the Investment Committee voted to move \$25,000 from our Investment Account into the Cash Reserves for three reasons: 1) protect some of the funds from losses, 2) rebalance the portfolio to meet our Investment Policy, and 3) have cash reserves available to meet operating expenses in the event the income did not meet the fiscal year expenses.

Fidelity Investment Account Summary

Fidelity Investment Accounts	8/7/19	5/6/2020	4/9/2021	4/30/2022
Cash Reserves	6,574.05	3,634.12	4847.72	29829.58
Investments	141,754.12	132,352.85	158,876.65	131,367.26
Total Fidelity Accounts	148,328.37	135,986.97	163,724.37	161,196.84

We anticipate continued challenges in FY2023. We have projected income at \$165,765 (this includes a potential transfer of up to \$9675.00) from cash reserves; and projected expenses of \$165,695.

I am thrilled that MLA has added an Assistant Treasurer to the Board and look forward to working with Sarah Breen in her new role in the upcoming fiscal year.

I would like to thank everyone on the Admin Committee and Executive Board, as well as Kristen Collins and Rebecca Beckley, for the cooperation during a continuing challenging time for MLA's finances.

Respectfully Submitted.

Bernadette Rivard
MLA Treasurer
May 5, 2022