**Massachusetts Library Association**

**Annual Treasurer’s Report**

**2024**

As of March 31, 2024, our income for FY2024 to date was $107,729.40, expenses $113,647.28, with a year-to-date negative balance of $5,917.88. This does not include the $53,355.00 in current receivables for income. We budgeted $10,825.00 to be transferred from our cash reserves account into our operating account to make up for any shortfall and ended up having to transfer $20,000.00 so far in FY24.

The good news is that by March 31, 2024 we are on track with our membership income, having already received 76% of the full amount we had budgeted for membership with 3 full months to go. So, we thank you all for your continued support of MLA!

The Investment Committee met in March of 2024 to review our portfolio to ensure that it met our financial plan requirements. We had a $7K CD mature in March and we voted to move those funds into another one-year CD earning 5.25%. We also voted to move $5K from the Fidelity Municipal Income Fund to be held in the Money Market Account for easy access in case we needed to transfer more funds into our operating account.

**Fidelity Investment Account Summary**

| Fidelity Investment Accounts | **12/31/20** | **12/31/21** | **12/31/22** | **12/31/23** | **3/31/24** |
| --- | --- | --- | --- | --- | --- |
| Cash Reserves |  $3,634.12  | $29,8928.62 | $30,218.06 | $26,644.18 | $6,792.09 |
| Investments | $132,352.85 | $147,565.78 | $125,910.83 | $147,244.32 | $157,083.99 |
| **Total Fidelity Accounts** | **$135,986.97** | **$177,394.40** | **$156,128.89** | **$173,868.50** | **$163,876.08** |

We anticipate continued challenges in FY2025. We have projected income and expenses at $258,280.00 (this includes a potential transfer of up to $46,105.00) from cash reserves. We are working on implementing new revenue streams and are reviewing our budget carefully.

Next fiscal year, I look forward to continuing to work with our incoming Treasurer Danielle Savin and Assistant Treasurer (current Past Treasurer) Bernadette Rivard in my role as Past Treasurer.

I would like to thank everyone on the MLA Administrative Committee and Executive Board, especially Past Treasurer Bernadette Rivard and Assistant Treasurer Danielle Savin for their hard work this year helping me with the organization’s finances, as well as Kristen Collins for her excellent management of the organization in her new role as Director of Operations!

Respectfully Submitted,

Sarah Breen
Treasurer

Massachusetts Library Association
May 1, 2024