**Massachusetts Library Association**

**Annual Treasurer’s Report**

**2023**

As of March 30, 2023, our income to date was $96,613.39 expenses $115,004.71, with a YTD negative balance of $18,391.32. This does not include the $35,828 in receivables for income, and over $23K already paid toward this conference. We budgeted $9675 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 March 31, 2023 we had already received 91% 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 2023 to review our portfolio to ensure that it met our financial plan requirements. We had a Fidelity Government Money Market fund that was earning very little interest. The group voted to move $7000 of the $10K+ that was in that account to a JP Morgan CD that is earning 5.2%. The Investment Committee also decided to change the date that we do the analysis of reallocation of our investment funds from December of each year to July of each year. The analysis for each year will take place using June 30th balances, and the committee will meet in September of each year to do any necessary reallocation. As most of our income and expenses happen in the second half of our July-June fiscal year, reallocation can be based on the fiscal year, when most of our income and expenses for the previous year are knowns vs. estimates.

Fidelity Investment Account Summary

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Fidelity Investment Accounts | **8/7/19** | **5/6/2020** | **4/9/2021** | **4/30/2022** | **3/31/2023** |
| Cash Reserves |  6,574.05 |  3,634.12 | 4847.72 | 29,829.58 | 30,527.30 |
| Investments | 141,754.12 | 132,352.85 | 158,876.65 | 131,367.26 | 132285.71 |
| **Total Fidelity Accounts** | **148,328.37** | **135,986.97** | **163,724.37** | **161,196.84** | **162,813.01** |

We anticipate continued challenges in FY2024. We have projected income and expenses at $206,250 (this includes a potential transfer of up to $10,825.00) from cash reserves.

I am thrilled that last year MLA added Sarah Breen as our Assistant Treasurer to the board and I am confident that she will do a great job as the organization’s Treasurer. I look forward to working with her, and our new Assistant Treasurer Danielle Savin, in my new role as Past Treasurer.

I would like to thank everyone on the Admin Committee and Executive Board, especially Kim Hewitt for her leadership in assisting me in facing this year’s challenges, as well as Kristen Collins for her continued professionalism in managing conference and so much more!

Respectfully Submitted.

Bernadette Rivard
MLA Treasurer
April 21, 2023