**Massachusetts Library Association**

**Annual Treasurer’s Report**

**2021**

When the FY21 budget was made, we had no idea that we would still be dealing with the effects of COVID19 to the degree that we are. Overall, although our target numbers are low for income, they are also, at this point also low for expenses.

Our membership income at the time of this report is nearly $42,000, our budget goal is $52,500. Last year our membership income was $47,460. We should exceed last year but might fall a bit short of the budget goal.

At the time of this report conference income was beginning to roll in. We have $8700 in attendee registrations and $7900 in exhibitor and ad revenue.

In March of 2021 we received our second Payroll Protection Plan Loan in the amount of $9892. Our first loan from the spring of 2020 was forgiven. In addition, we moved $13,000 from our investment funds into our operating checking account to make ends meet this year. As of April 27, 2021, our profit for the year, counting the PPP loan and the transfer is $21,944.74. Not including the PPP Loan and the transfer we have an operating loss of $947.26. I am hopeful that conference will bring in some profit to reduce the amount our expenses exceed our income this fiscal year, even with the transfer and loans.

Luckily, the stock market has continued to perform well so our investment balances are healthy. Below is a report of our investment portfolio we have lost all the investment gains we made since July of 2018.

Fidelity Investment Account Summary

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Fidelity Investment Accounts | **7/1/18** | **8/7/19** | **5/6/2020** | **4/9/2021** |
| Cash Reserves | 11,412.00 | 6,574.05 | 3,634.12 | 4847.72 |
| Investments | 136,310.79 | 141,754.12 | 132,352.85 | 158,876.65 |
| **Total Fidelity Accounts** | **136,310.79** | **148,328.37** | **135,986.97** | **163,724.37** |

We anticipate continued challenges in FY2022. It was prepared with the intention of an in-person conference with some sessions recorded for online access. The budget that was approved by the Executive Board projects an income of $189,100 and expenses of $188.800. To balance this budget there is a projected $5900 transfer that will need to be made from the investment accounts into the operating budget.

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 the very, very difficult budget planning process for the upcoming year.

Respectfully Submitted.

Bernadette Rivard  
MLA Treasurer  
April 27, 2021