



Treasurer's Report to the Membership
Massachusetts Library Association
April 30, 2009

As with most organizations, fiscal year 2010 has been a difficult one, however we seem to be weathering it. Expenses from last year's conference exceeded income due to a variety of circumstances, primarily because when we decided over 3 years ago to try moving our conference to a convention center, the economy was on an upward trend and conference attendance was growing each year. When it came time to run that larger conference, the economy had taken a dramatic dip and library staffs and budgets were under strain. As we all know, that strain continues.

Even though we have been very conservative in spending this fiscal year, it was still necessary to dip into our reserve funds to meet our operating expenses. We have postponed expenses wherever we can. Given our already lean organization, there are not many places to cut besides our limited contract staff. Our part-time Executive Manager and our contract for legislative outreach make up 70% of our bottom line expenditures. We plan to repay the reserve funds as soon as possible. Cash flow has been stable over the past few months, which is a good sign.

Between July and December we transferred \$28,000 from our Fidelity Cash Reserves into our checking account to cover operating expenses. Fortunately, the financial markets have rebounded and the growth in our investment account covered almost half of the deficit.

Investment Account Summary

	<i>July 9, 2009</i>	<i>April 5, 2010</i>	<i>Difference</i>
Fidelity Cash Reserves	\$50,469.26	\$22,519.96	(\$27,949.30)
MLA Investment	\$77,548.79	\$90,785.63	\$13,236.84
Total	\$128,018.05	\$139,201.77	-\$14,712.46

For the next fiscal year we have put together a conservative budget. We are looking for further ways to streamline our services to members so we can bring you the same member benefits while keeping our expenses in line the current economic situation. Your continued support as members, attendees at events like conference, and volunteers are critical to both the long-term viability of MLA and our ability to advocate for libraries and librarians across Massachusetts.

Respectfully submitted,

Bernadette D. Rivard
MLA Treasurer