



Massachusetts Workforce Association Finance Committee Meeting Notes

Friday, June 18, 2021

In attendance: Stan Usovicz, Jim Oliveira, Tonja Mettlach, Raija Vaisanen

Notes

FY21 Fiscal update

- Tonja provided an update on the FY21 financials which were included in the committee materials. To date MWA has collected \$176,904.11 (93%) of dues. We have collected from all regions and expect the rest of the funds from Boston shortly. Tonja also informed the Committee that MWA will end FY21 under budget and that updated numbers will be provided at the September finance meeting once everything is reconciled after June 30th. Much of our savings was due to the lack of in person events during FY21.

FY22 Proposed Dues

- Raija discussed the FY22 proposed dues and how we are not increasing the total amount of dues we are seeking from the sixteen workforce regions (\$190,000). Based on the formula to calculate dues for FY22, which was provided to the committee, 10 regions will see their dues decrease and 6 will see increased dues.

FY22 Proposed Budget

- Tonja and Raija discussed the proposed FY22 budget. For FY22 we are estimating income of \$368,500 and expenses of \$363,500 with \$5,000 in net income. We believe this will be the first year that we can have a good sense of our budget as we will be fully staffed and hopefully back to in person events all year. Tonja highlighted a few items from the budget:
 - Budgeting \$1,500 in affiliate membership dues and will try to bring in some earned income again.
 - Budgeting some money to continue MWA's DEI work.
 - Keeping significant funds in the meeting expenses line item as we expect to hold more in person events in FY22.

Bank Comparisons

- In the past, the committee has discussed investing a portion of MWA's surplus cash that is currently held in a low-rate savings account at Bank of America. Raija shared a comparison of CD and Money Market account rates from 10 community banks from around the Metro Boston region. She obtained these rates from the bank websites at the end of May 2021. The committee discussed looking into whether or not MWA could take advantage of a true investment account at a bank like Eastern, where you could choose a low risk portfolio

through their trust bureau or whether a Money Market account would make as much sense. Jim suggested that CDs are currently not offering the returns they once were. Raija asked whether or not there were limitations on how much a non-profit must keep liquid and the kinds of accounts that can be used. The committee agreed that MWA would do more research and come back to the committee in September with a proposal for moving a portion of the money currently in the savings account to an account with a better return.

Appointment of MWA Treasurer

- With our current Treasurer, Suzanne Fernandes, terming off of the board in June, Stan and the MWA staff asked Jim if he would be willing to serve as Treasurer. Jim kindly agreed and the committee will bring his appointment to the full board for a vote at the June meeting.