

**REPORT OF THE TREASURER**

**FISCAL YEAR 2022-2023**

**MASSACHUSETTS STATE COLLEGE ASSOCIATION**

**DELEGATE ASSEMBLY**

**FRIDAY, APRIL 29, 2022**

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MASSACHUSETTS STATE COLLEGE ASSOCIATION, INC.

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

AND

INDEPENDENT AUDITOR REPORT

LAWRENCE P. ZABIELSKI  
*Certified Public Accountant*  
65 Broad Street  
Westfield, Massachusetts 01085  
(413) 562-0000

To the Board of Directors  
Massachusetts State College Association, Inc.

## INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying financial statements of the Massachusetts State College Association, Inc., which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United State of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Massachusetts State College Association, Inc., as of June 30, 2021, and the results of its operations and its cash flows for the year then ended

in accordance with accounting principles generally accepted in the United States of America.

*Lawrence P. Zabulski*

September 13, 2021

MASSACHUSETTS STATE COLLEGE ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2021 AND 2020

**ASSETS**

<b>CURRENT ASSETS</b>	<u>2021</u>	<u>2020</u>
Cash	\$ 364,757	\$ 432,676
Accounts Receivable	34,859	23,464
Investments	3,085,951	2,416,181
Prepaid Expenses	<u>3,616</u>	<u>3,616</u>
Total Current Assets	3,489,183	2,875,937
Property, Plant and Equipment, net	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 3,489,183</u></u>	<u><u>\$ 2,875,937</u></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts Payable	\$ 151,394	\$ 60,030
Accrued Payroll and Payroll Taxes	<u>10,989</u>	<u>8,259</u>
Total Current Liabilities	162,383	68,289

**NET ASSETS**

Without donor restrictions	<u>3,326,800</u>	<u>2,807,648</u>
Total Liabilities and Net Assets	<u><u>\$ 3,489,183</u></u>	<u><u>\$ 2,875,937</u></u>

*See independent auditor's report and notes to financial statements*

MASSACHUSETTS STATE COLLEGE ASSOCIATION, INC.

STATEMENTS ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED JUNE 30, 2021 AND 2020

SUPPORT AND REVENUE	<u>2021</u>	<u>2020</u>
Dues	\$ 1,753,718	\$ 1,802,134
Reimbursement received	188,284	155,309
Investment income	669,771	50,875
Other income	<u>11,153</u>	<u>12,505</u>
Total Revenue	<u>2,622,926</u>	<u>2,020,823</u>
EXPENSES		
Program Services	2,028,923	1,851,107
Management and General	<u>74,851</u>	<u>69,612</u>
Total Expenses	<u>2,103,774</u>	<u>1,920,719</u>
CHANGES IN NET ASSETS	519,152	100,104
NET ASSETS, Beginning of year	<u>2,807,648</u>	<u>2,707,544</u>
NET ASSETS, End of year	<u>\$ 3,326,800</u>	<u>\$ 2,807,648</u>

See independent auditor's report and notes to financial statements.

MASSACHUSETTS STATE COLLEGE ASSOCIATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2021 AND 2020

	2021			2020		
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	TOTAL
<b>PERSONNEL AND RELATED EXPENSES</b>						
Salaries	\$ 397,440	\$ -	\$ 397,440	\$ 380,666	\$ -	\$ 380,666
Payroll taxes	48,418	-	48,418	42,226	-	42,226
Total personnel and related expenses	<u>445,858</u>	<u>-</u>	<u>445,858</u>	<u>422,892</u>	<u>-</u>	<u>422,892</u>
<b>OTHER EXPENSES</b>						
Payments to MTA/NEA	1,444,914	-	1,444,914	1,264,859	-	1,264,859
Return of Local Dues	117,643	-	117,643	112,503	-	112,503
Rebates/Local Support	17,596	-	17,596	16,157	-	16,157
Conventions and Workshops	133	-	133	11,605	-	11,605
Board of Director's expense	-	576	576	-	8,029	8,029
Office expenses	-	42,973	42,973	-	35,177	35,177
Legal and Audit	-	9,475	9,475	-	10,101	10,101
Contract administration	-	18,272	18,272	-	12,517	12,517
Contract negotiation	279	-	279	7,796	-	7,796
Bank and credit card charges	-	3,399	3,399	-	3,615	3,615
Depreciation	-	-	-	-	-	-
Publications	-	156	156	-	119	119
Miscellaneous	-	-	-	-	54	54
Legislation	-	-	-	9,745	-	9,745
Elections	-	-	-	5,550	-	5,550
Database expenses	2,500	-	2,500	-	-	-
Total other expenses	<u>1,583,065</u>	<u>74,851</u>	<u>1,657,916</u>	<u>1,428,215</u>	<u>69,612</u>	<u>1,497,827</u>
Total Expenses	<u>\$ 2,028,923</u>	<u>\$ 74,851</u>	<u>\$ 2,103,774</u>	<u>\$ 1,851,107</u>	<u>\$ 69,612</u>	<u>\$ 1,920,719</u>

See independent auditor's report and notes to financial statements.



MASSACHUSETTS STATE COLLEGE ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 519,152	\$ 100,104
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
(Increase) decrease in assets:		
Accounts Receivable	(11,395)	13,539
Increase (decrease)		
Accounts Payable	91,364	(100,739)
Accrued Payroll and Payroll Taxes	<u>2,730</u>	<u>3,628</u>
Net cash provided by operating activities	<u>601,851</u>	<u>16,532</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments	<u>(669,770)</u>	<u>(50,875)</u>
Net cash provided by (used in) investing activities	<u>(669,770)</u>	<u>(50,875)</u>
NET INCREASE (DECREASE) IN CASH	<u>(67,919)</u>	<u>(34,343)</u>
CASH, beginning of year	<u>432,676</u>	<u>467,019</u>
CASH, end of year	<u><u>\$ 364,757</u></u>	<u><u>\$ 432,676</u></u>

See independent auditor's report and notes to financial statements.

MASSACHUSETTS STATE COLLEGE ASSOCIATIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

OPERATIONS

Massachusetts State College Association, Inc. (the Association) is a not-for-profit corporation that is incorporated in the Commonwealth of Massachusetts. The purpose of the Association is to organize and consolidate the efforts of its members to maintain and improve public higher education in the Commonwealth of Massachusetts in general and state university education in particular; to develop and advocate policies for improving the welfare of its members; and, to negotiate, to submit for approval, and to enforce collective bargaining agreements for its members.

SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Association have been prepared on the accrual basis of accounting.

Financial statement presentation

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by donors, as follows:

Net assets without donor restrictions - Represent resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Association, the environment in which it operates, the purposes specified in its corporate documents and its application for tax exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into the course of operations.

Net assets with donor restrictions - Represent resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Association must continue to use the resources in accordance with the donor's restrictions.

When a donor's restriction is satisfied, other by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Association, unless the donor provides more specific directions about the period of its use.

MASSACHUSETTS STATE COLLEGE ASSOCIATIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020 (Continued)

1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash consist of operating checking accounts.

The Association maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents.

Receivables

Receivables are presented at their net realizable amount. In determining this amount, objective evidence that a receivable is uncollectible, as well as a historical pattern of collections of receivables that indicate that some or all of the amount of receivables may not be collectible is considered when determining this net realizable amount. Where applicable, balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation account allowances and a credit to accounts receivable.

Investments

Investments in marketable securities with readily determinable fair value and all investments in debt securities are reported at their fair values on the statements of financial position. Unrealized gains and losses are included in changes in net assets.

Investment income is recorded in net assets without donor restrictions unless its use is temporarily or permanently restricted by explicit donor stipulations.

State law has been interpreted to require that realized and unrealized appreciation (depreciation) on permanently restricted assets should be retained in the permanently restricted net asset classification. In accordance with the Board's interpretation of state law, investment earnings attributed to permanently restricted endowment funds are considered permanently restricted until appropriated for use by the Board. Investment earnings attributed to permanently restricted endowment funds that are appropriated for use by the Board in the same reporting period in which they are earned are recorded as unrestricted investment income.

Fair value of financial instruments

The Organization assesses the classification of financial instruments at each measurement date, and any transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Organization's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy.

MASSACHUSETTS STATE COLLEGE ASSOCIATIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020 (Continued)

1. **OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property, plant, and equipment

Property, plant and equipment is carried at cost. Depreciation is recorded over the estimated useful lives of the respective assets on a straight-line basis. Donations of equipment, if any, are recorded at their estimated fair value.

The Association reviews the carrying values of certain long-lived assets whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. Where indicated, the carrying values of such assets is reduced through a charge to net assets. The adjusted carrying value represent management's estimate of the amount expected to be recovered from these assets in the future.

Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in changes in net assets for the period.

Functional expenses

The costs of providing the Association's program and other activities is summarized on a functional basis in the statements of activities and changes in net assets and the statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied. Each year the bases on which costs are allocated are evaluated.

- Personnel and related expenses are allocated based on reasonable basis based on time spent carrying out each function.
- Other expenses that cannot be directly identified are allocated on a reasonable basis to each program and supporting activity.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Association.

Fundraising costs if any, are expensed as incurred, even though they may result in contributions received in future years.

MASSACHUSETTS STATE COLLEGE ASSOCIATIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020 (Continued)

1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Tax exempt status

The Association is exempt from federal and state incomes taxes since it is classified as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code.

2. SUBSEQUENT EVENTS

The Association has evaluated the financial statement impact of subsequent events occurring through August 30, 2021, the date that the financial statements were available to be issued.

3. INVESTMENTS

Following is a summary of investments classified as available-for-sale securities at June 30, 2021 and 2020:

	2021		2020	
	Fair Value	Costs	Fair Value	Costs
Mutual Funds	\$ 3,085,951	\$ 2,536,652	\$ 2,416,181	\$ 2,490,507

	2021		2020	
	Unrealized Gains	Unrealized Losses	Unrealized Gains	Unrealized Losses
Mutual Funds	\$ 549,299	\$ -	\$ -	\$ 74,326

MASSACHUSETTS STATE COLLEGE ASSOCIATIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020 (Continued)

5. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment, together with estimated useful lives, consists of the following:

	Estimated Useful Lives	2021	2020
Furniture and equipment	7 years	\$ 24,966	\$ 24,966
Less: Accumulated depreciation		<u>(24,966)</u>	<u>(24,966)</u>
		<u>\$ -</u>	<u>\$ -</u>

Depreciation expense for property, plant, and equipment was \$0 for the years ended June 30, 2021 and 2020.



Advisors

# SNAPSHOT

MASSACHUSETTS STATE COLLEGE AS

MARCH 1, 2022 - MARCH 31, 2022  
ACCOUNT NUMBER: 4408-9825

## Progress summary

<b>Opening value</b>	THIS PERIOD	THIS YEAR
Cash deposited	\$3,058,233.38	\$3,245,688.91
Securities deposited	0.00	0.00
Cash withdrawn	0.00	0.00
Securities withdrawn	0.00	0.00
Change in value	25,935.76	-161,519.77
<b>Closing value</b>	<b>\$3,084,169.14</b>	<b>\$3,084,169.14</b>

As a Wells Fargo Advisors client, you can upgrade your investment account to add Brokerage Cash Services at no additional cost. Brokerage Cash Services provides access to convenient money movement options including mobile deposit services. It also includes teller deposit services at Wells Fargo branch locations which are provided through a limited purpose Bank account. You'll have access to many more features and benefits to help you manage your finances. It's as simple as talking with Your Financial Advisor. Ask them today about Brokerage Cash Services.

## Portfolio summary

ASSETS	ASSET TYPE	PREVIOUS VALUE ON FEB 28	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
Cash and sweep balances		0.50	0.00	0.50	0.00	0
Stocks, options & ETFs		0.00	0.00	0.00	0.00	0
Fixed income securities		0.00	0.00	0.00	0.00	0
Mutual funds		3,058,232.88	100.00	3,084,168.64	100.00	54,560
<b>Asset value</b>		<b>\$3,058,233.38</b>	<b>100%</b>	<b>\$3,084,169.14</b>	<b>100%</b>	<b>\$54,560</b>

MASSACHUSETTS STATE COLLEGE ASSOCIATION  
 SCHEDULE OF EXPENDITURES  
 2021-2022

Account/Description	Budget Per Month	July Expenses	August Expenses	December Expenses	January Expenses	February Expenses	March Expenses	YTD Expenses	Amount Budgeted	Remaining Balance	% EXPENDED
9010 Office Maintenance	2,725	1,257	2,725	2,335	3,527	1,124	2,503	19,940	32,700	12,760	60.98%
9020 Admin. Salaries/Payroll Taxes	37,594	26,992	32,818	32,977	34,746	33,134	39,365	308,141	451,129	142,988	68.30%
9030 Board of Directors	208	1,050	0	0	0	0	0	1,151	2,500	1,349	46.05%
9040 Negotiations	250	0	0	0	0	0	0	3,680	3,000	-680	122.68%
9044 Data Base	167	0	0	0	0	0	0	0	2,000	2,000	0.00%
9046 Librarians Committee	500	0	0	0	0	0	0	0	0	0	0.00%
9050 Contract Admin./Grievance	1,583	325	1,500	0	0	1,100	150	3,800	19,000	15,200	20.00%
9060 Support for Student Organization	333	0	0	0	0	0	0	0	4,000	4,000	0.00%
9065 Affirmative Action	0	0	0	0	0	0	0	0	0	0	0.00%
9070 Communications	0	0	0	0	0	0	0	0	0	0	0.00%
9080 Conventions/Workshops	1,292	0	0	0	0	0	0	0	15,500	15,500	0.00%
9085 Elections	792	0	3,451	0	0	0	1,052	4,503	9,500	4,997	47.40%
9090 Auditor's Fee	790	0	0	0	9,475	0	0	9,475	9,475	0	100.00%
9110 Local Support	2,333	2,715	0	1	6,209	0	0	14,551	28,000	13,449	51.97%
	<b>48,567</b>	<b>32,339</b>	<b>40,494</b>	<b>35,312</b>	<b>53,957</b>	<b>35,358</b>	<b>43,069</b>	<b>365,243</b>	<b>576,804</b>	<b>211,561</b>	<b>63.32%</b>



**FISCAL 2023 MSCA BUDGET PROPOSAL TO DELEGATE ASSEMBLY  
RECOMMENDATION OF THE BOARD OF DIRECTORS**

	<b>2021-2022 BUDGET</b>	<b>PROPOSED 2022-2023</b>
<b>9010 OFFICE MAINTENANCE</b>		
TELEPHONE	3,000	3,000
SUPPLIES	10,000	10,000
POSTAGE	9,000	9,000
INSURANCE	1,000	1,000
PRINTING	5,000	5,000
ARCHIVE COSTS	4,700	4,700
	<u><b>32,700</b></u>	<u><b>32,700</b></u>
 <b>9020 ADMINISTRATIVE SALARIES/PAYROLL TAXES</b>		
PRESIDENT	24,127	24,127
VICE PRESIDENT	11,064	11,064
SECRETARY	11,064	11,064
TREASURER	18,047	18,047
GRIEVANCE CHAIR	14,761	14,761
NEGOTIATIONS CHAIR	9,685	9,685
NEGOTIATIONS CHAIR DGCE	9,529	9,529
BARGAINING ACTION LEADER	5,100	5,100
PERSPECTIVE EDITOR	5,100	5,100
ASSISTANT EDITOR	2,550	2,550
MSCA WEBMASTER	8,000	8,000
ORGANIZING AND UNITY LEADER	5,100	5,100
BUDGET CONSULTANT	0	5,000
BUDGET RESEARCH ASSISTANT	0	2,500
ARCHIVIST	0	0
SALARY DATA BASE SUPERVISOR	0	0
CHAPTER OFFICERS' STIPENDS	10,000	10,000
SECRETARIAL SERVICES	274,672	281,539
TAXES	42,330	42,330
	<u><b>451,129</b></u>	<u><b>465,496</b></u>
 <b>9030 BOARD OF DIRECTORS/DELEGATE ASSEMBLY</b>		
MEETINGS	2,500	2,500
	<u><b>2,500</b></u>	<u><b>2,500</b></u>
 <b>9040 NEGOTIATIONS/LABOR MANAGEMENT</b>		
SESSIONS	3,000	3,000
EMPLOYEE RELATIONS COMMITTEE	0	0
	<u><b>3,000</b></u>	<u><b>3,000</b></u>
 <b>9044 DATA BASE</b>		
DATA BASE SUPPLIES/MEETINGS	500	500
DATABASE IMPLEMENTATION	1,500	500
	<u><b>2,000</b></u>	<u><b>1,000</b></u>
 <b>9046 LIBRARIANS COMMITTEE</b>		
	<u><b>0</b></u>	<u><b>0</b></u>

**FISCAL 2023 MSCA BUDGET PROPOSAL TO DELEGATE ASSEMBLY  
RECOMMENDATION OF THE BOARD OF DIRECTORS**

	2021-2022 BUDGET	PROPOSED 2022-2023
<b>9050 CONTRACT ADMINISTRATION/GRIEVANCE</b>		
COMMITTEE EXPENSES	0	0
ARBITRATORS'/MEDIATORS' FEES	17,000	17,000
STENOGRAPHERS' FEES	2,000	2,000
	<u>19,000</u>	<u>19,000</u>
<b>9060 SUPPORT FOR STUDENT SERVICES</b>	<u>4,000</u>	<u>3,000</u>
<b>9065 AFFIRMATIVE ACTION COMMITTEE</b>	<u>0</u>	<u>0</u>
<b>9070 COMMUNICATIONS</b>		
PUBLICATION & MAILINGS	0	0
RELATED EXPENSES	0	0
	<u>0</u>	<u>0</u>
<b>9080 CONVENTIONS/WORKSHOPS</b>		
MTA, NEA-RA, NCHE/MEMBERSHIP	15,500	15,500
	<u>15,500</u>	<u>15,500</u>
<b>9085 ELECTIONS</b>	<u>9,500</u>	<u>0</u>
<b>9090 AUDITOR'S FEE</b>	<u>9,475</u>	<u>9,475</u>
<b>9110 LOCAL SUPPORT</b>	<u>28,000</u>	<u>28,000</u>
<b>TOTAL</b>	<b>\$576,804</b>	<b>\$579,671</b>

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**Income Worksheet**

***Proposed Dues Structure***

<b>Local Dues</b>	<b>Members</b>	<b>Current Dues</b>	<b>Proposed Dues</b>	<b>Anticipated 2022-23 Total</b>
Full-Time	1581	\$175	\$175	\$ 276,675
Full-Time Half	31	\$87.50	\$87.50	\$ 2,713
Part-Time				
9-11 Credits	212	\$15	\$15	\$ 3,180
5-8 Credits	322	\$10	\$10	\$ 3,220
3-4 Credits	382	\$5	\$5	\$ 1,910
1-2 Credits	61	\$1	\$1	\$ 61
<b>Total Dues Income</b>				<b>\$ 287,759</b>
<b>Total Projected Members</b>	<b>2589</b>			

***2022/2023 Projected Income***

Dues Income	\$ 287,759
Investment Income	\$ 100,000
Local Support Reimbursement from MTA	\$ 46,000
Secretarial/Payroll Tax Reimbursement from Chapters	\$ 100,000
Local Officer Stipend Reimbursement from Chapters	\$ 10,000
Data Base Reimbursement from MTA	\$ 10,000
<b>Total Projected Income</b>	<b>\$ 553,759</b>