

OLA FINANCIAL STATEMENTS, 2014

STATEMENT OF OPERATIONS & CHANGES IN NET ASSETS (GENERAL FUND)

	Audited 2014	Audited 2013
GENERAL OPERATIONS AND ADVOCACY		
Revenues (\$)		
Membership	341,366	329,689
Conference	1,144,947	1,175,672
Continuing Education	166,890	157,891
Publications - The OLAStore	393,835	445,612
Contract Administration	137,519	146,033
Programs and Projects	440,618	353,502
Government Grants	39,175	35,800
Contributions	5,314	1,129
Investment Income	10,017	13,256
Other Income	64,349	67,780
	\$2,744,030	\$2,726,364
Expenses (\$)		
Salaries and Benefits	888,669	945,679
Conference	605,266	633,701
Continuing Education	81,638	160,868
Publications - The OLAStore	288,254	377,934
Programs and Projects	284,939	347,366
Provision for Doubtful Accounts	86,514	109,932
Honoraria and Awards	17,958	9,261
Catering	22,116	11,746
Purchased Services and Materials	63,801	17,521
Travel, Lodging and Meals	57,211	49,957
Occupancy Costs	128,796	131,929
Equipment Rental & Maintenance	38,470	23,686

EXPENSES continued in next column...

	Audited 2014	Audited 2013
EXPENSES (\$) continued from previous column...		
Supplies, Printing Delivery, etc.	20,309	23,762
Telephone	9,791	11,938
Professional Fees	75,475	50,243
Depreciation	52,999	67,364
Bank Charges, Credit Card Fees, and Foreign Exchange	50,362	47,483
	\$2,772,568	\$3,020,370
Deficiency of revenues over expenses for the year	(28,538)	(294,007)
Net assets - general fund - at beginning of year	\$789,880	\$1,083,887
Net assets - general fund - at end of year	\$761,344	\$789,888

The Statement of Operations & Changes in Net Assets (General Fund) and the Statement of Financial Position are drawn from the audited statements for the year ended December 31, 2014, with the audited comparative figures for the year, which ended December 31, 2013.

Complete audited statements for the year ended December 31, 2014, as prepared by the accounting firm of Clarke Henning LLP, and approved by the Board of Directors on May 29, 2015, are available on the OLA website at www.accessola.com.

STATEMENT OF FINANCIAL POSITION

	Audited 2014	Audited 2013
ASSETS (\$)		
Current assets		
Cash	853,242	611,691
Short-term investments	101,846	203,085
Accounts receivable	549,253	531,133
Inventory	91,993	75,329
Prepaid expenses - conference	38,275	80,177
- other	11,721	18,687
	\$1,646,330	\$1,520,102
Long-term assets		
Investments	395,762	393,802
Loan receivable	50,000	50,000
Capital assets	210,420	258,070
	656,182	701,872
TOTAL	\$2,302,512	\$2,221,974
LIABILITIES (\$)		
Current liabilities		
Accounts payable and accrued liabilities	660,814	505,677
Deferred revenue	752,373	796,886
	\$1,413,187	\$1,302,563
NET ASSETS (\$)		
Restricted fund	127,981	129,531
General fund	761,344	789,880
	889,325	919,411
TOTAL	\$2,302,512	\$2,221,974

REPORT OF LITA BARRIE OLA TREASURER



In 2014, I completed my final year as OLA Treasurer. It has been a privilege for me to work with OLA in this capacity. We've continued to face some challenges in 2014, but I remain confident that the Association is moving in the right direction. I want to thank the staff and Board for their ongoing dedication and commitment to serving the OLA membership and the Ontario library community. We ended 2014 with a small operating deficit of \$28,538, but our accumulated surplus continues to be very strong at \$761,344.

In 2014, revenue increased while expenses were reduced and controlled. The growth in membership is an excellent achievement as many member-based associations are struggling to retain members in the online age. The continued growth in revenue in continuing education is also a testament to the excellent work of staff. Free webinar opportunities are abundant, but the quality and timeliness of OLA's education programs has clearly demonstrated value to our members and the broader library community. The exciting expansion of the Forest of Reading® Festival of Trees™ and associated programming has also resulted in an increase in financial support.

With these successes, the Board appointed Revenue Generation Committee has begun to identify opportunities for growth. The OLA Board of Directors is committed to diversifying and continuing to strengthen the Association's revenue base. I look forward to seeing this important work continue in 2015.

Lita Barrie
OLA Treasurer