

OLA FINANCIAL STATEMENTS, 2016

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

	Audited 2016	Audited 2015
GENERAL OPERATIONS AND ADVOCACY		
REVENUES (\$)		
Membership	298,552	314,544
Conference	1,184,115	1,136,067
Continuing Education	191,096	159,301
The Library Marketplace	332,931	317,709
Contract Administration (YI)	94,719	93,164
Programs and Projects	441,088	375,052
Government Grants	40,300	40,800
Contributions	8,148	1,322
Investment Income	7,955	7,259
Special Project	68,623	-
Other Income	342,811	102,484
	\$3,010,338	\$2,547,702
EXPENSES (\$)		
Salaries and Benefits	899,718	861,346
OLA Conference	633,818	571,276
Continuing Education	71,008	67,381
The Library Marketplace	276,658	247,626
Programs and Projects	351,448	367,729
Special Project	62,100	
Provision for Doubtful Accounts (recovery)	10,809	(18,317)
Honoraria and Awards	12,175	6,182
Catering	17,753	15,180
Purchased Services and Materials	66,402	61,172
Travel, Lodging and Meals	52,357	58,816

EXPENSES continued in next column...

	Audited 2016	Audited 2015
EXPENSES (\$) continued from previous column...		
Occupancy Costs	137,846	119,697
Equipment Rental & Maintenance	25,167	27,897
Supplies, Printing Delivery, etc.	22,115	13,168
Telephone	11,032	9,186
Professional Fees	37,099	33,199
Depreciation	34,486	42,714
Bank Fees and Foreign Exchange	61,453	33,795
	\$2,738,444	\$2,518,047
Excess of revenues over expenses for the year	46,438	29,655
Extraordinary Income	180,456	
Total excess	226,894	
Net assets - general fund - at beginning of year	\$790,999	\$761,344
Net assets - general fund - at end of year	\$1,017,893	\$790,999

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, 2016, with the audited comparative figures for the year, which ended December 31, 2015.

Complete audited statements for the year ended December 31, 2016, as prepared by the accounting firm of Clarke Henning LLP, and approved by the Board of Directors on May 31, 2017, are available on the OLA website at www.accessola.com.

STATEMENT OF FINANCIAL POSITION

	Audited 2016	Audited 2015
ASSETS (\$)		
Current assets		
Cash	1,206,766	1,665,033
Short-term investments	136,712	75,771
Accounts receivable	344,369	69,682
Inventory	73,014	87,224
Prepaid expenses - conference	7,482	16,250
- other	21,139	19,994
	\$1,789,482	\$1,933,954
Long-term assets		
Investments	230,564	296,127
Loan receivable	11,240	15,500
Capital assets	133,219	167,705
	\$375,023	\$479,332
TOTAL	\$2,164,505	\$2,413,286
LIABILITIES (\$)		
Current liabilities		
Accounts payable and accrued liabilities	297,341	801,378
Deferred revenue	633,920	691,561
	\$931,261	\$1,492,939
NET ASSETS (\$)		
Restricted fund	1,017,893	790,999
General fund	215,351	129,348
	\$1,233,244	\$920,347
TOTAL	\$2,164,505	\$2,413,286

REPORT OF LESA BALCH OLA TREASURER



In 2016, I completed my second year as Treasurer for the Ontario Library Association. It has been a privilege for me to work with OLA in this capacity. I want to thank the OLA staff and Board for their ongoing dedication and commitment to serving the OLA membership and the Ontario library community.

We ended 2016 with a surplus of \$226,894, allowing us to increase our accumulated surplus. A GST/HST recovery project provided extraordinary income of \$180,000, and expenses were lower than expected across the association and its divisions.

Congratulations to Stephanie Pimentel, OLA's Manager of Operations, for her judicious financial management and her key role in the GST/HST recovery project.

A Revenue Development Task Force was created in 2015 to assist the OLA Board of Directors in fulfilling its revenue development oversight responsibilities. The Task Force continued throughout 2016 to monitor OLA's revenue streams and budgets, and monitor the successful implementation of new initiatives started in the first year, including the New Initiatives Application, the changeover of the OLA Store to The Library Marketplace, and the Partnership Perks Program. The Task Force supported the recommendations made by The Goldie Company in their "Fund Development Plan Final Report" that was presented to the OLA Board of Directors, recommendations that are now being implemented in 2017.

2016 is the last year that the OLA fiscal year will run from January to December. 2017 will see a short fiscal year from January to August, with a new annual cycle beginning in September 2017 that runs from September to August. The new cycle allows the fiscal year to more closely align with OLA's major activities.

It is exciting to be part of such a dynamic organization, and I wish the new OLA Board of Directors, OLA staff, and OLA members many more successful years.