

# OLA FINANCIAL STATEMENTS, 2019

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

	Audited 2019	Restated Audited 2018
<b>YEAR ENDED AUGUST 31</b>		
<b>REVENUES (\$)</b>	<b>12 months</b>	<b>12 months</b>
Membership	315,113	335,423
Conference	1,423,083	1,379,141
Continuing Education	139,830	154,105
The Library Marketplace	289,101	337,339
Contract Administration (YI)	11,101	-
Programs and Projects	561,439	506,266
Government Grants	38,621	40,300
Contributions	1,338	30,997
Investment Income	8,344	7,444
Special Project	-	-
Other Income	165,310	156,656
	<b>\$ 2,953,280</b>	<b>\$ 2,947,671</b>

<b>EXPENSES (\$)</b>		
Salaries and Benefits	1,020,659	976,506
Conference	700,336	681,529
Continuing Education	71,317	88,295
The Library Marketplace	199,937	218,574
Programs and Projects	398,250	393,680
Provision for Doubtful Accounts (recovery)	(232)	744
Honoraria and Awards	23,268	8,228
Catering	20,653	15,296
Purchased Services & Materials	119,160	107,656
Travel, Lodging and Meals	57,177	56,460
Occupancy Costs	164,597	152,537

EXPENSES continued in next column...

	Audited 2019	Restated Audited 2018
<b>EXPENSES (\$)</b> continued from previous column...		
Equipment Rental & Maintenance	25,643	36,563
Supplies, Printing Delivery, etc.	19,563	16,446
Telephone	13,277	15,131
Professional Fees	32,936	34,019
Amortization & Intangible assets	24,943	6,249
Depreciation	7,968	9,029
Bank Fees	23,747	13,665
Foreign Exchange	24,360	29,582
	<b>\$ 2,947,559</b>	<b>\$ 2,860,189</b>

Excess of revenues over expenses for the year	<b>5,721</b>	<b>87,482</b>
Transfer from internally restricted funds	<b>4,711</b>	<b>(714)</b>
Net assets - general fund - at beginning of year	<b>\$ 1,248,533</b>	<b>\$ 1,161,765</b>
Net assets - general fund - at end of year	<b>\$ 1,258,965</b>	<b>\$ 1,248,533</b>

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 August 31, 2019, with the audited comparative figures for the year, which ended August 31, 2018. Complete audited statements for the year ended August 31, 2019, as prepared by the accounting firm of Hillborn, LLP, and approved by the Board of Directors on January 17, 2020, are available on the OLA website at [www.accessola.com](http://www.accessola.com).

# STATEMENT OF FINANCIAL POSITION

	Audited 2019	Restated Audited 2018
<b>ASSETS (\$)</b>		
<b>Current assets</b>		
Cash	610,214	921,677
Short-term investments	442,277	256,059
Accounts receivable	178,500	140,326
Inventory	70,696	75,374
Prepaid expenses - conference	19,244	5,556
- other	76,467	59,256
	<b>\$ 1,397,398</b>	<b>\$ 1,458,248</b>
<b>Long-term assets</b>		
Investments	140,167	237,137
Loan Receivable	9,905	13,038
Capital assets	21,977	24,927
Intangible assets	125,899	98,585
Assets under capital lease	7,271	9,088
	<b>305,219</b>	<b>382,775</b>
<b>TOTAL</b>	<b>\$1,702,617</b>	<b>\$ 1,841,023</b>

	Audited 2019	Restated Audited 2018
<b>LIABILITIES (\$)</b>		
Current liabilities	167,403	223,990
Accounts payable and accrued liabilities	2,364	2,297
Deferred revenue	66,781	147,439
	<b>\$ 236,548</b>	<b>\$ 373,726</b>
<b>Long-term liabilities</b>		
Capital lease obligations	6,215	8,579
<b>NET ASSETS (\$)</b>		
General fund	1,258,964	1,248,533
Internally Restricted fund	106,411	116,298
Externally Restricted fund	94,479	93,887
	<b>\$ 1,459,854</b>	<b>\$ 1,458,718</b>
<b>TOTAL</b>	<b>\$1,702,617</b>	<b>\$1,841,023</b>

## REPORT OF JANNEKA GUISE OLA TREASURER



It has been a pleasure to assume the position of OLA Treasurer, to meet and work more closely with the OLA Board to get to know first-hand all the wonderful initiatives this association is undertaking. I am grateful for the support (and patience!) of the incredible staff team in the OLA office as I learn the role.

We ended 2019 with a net income of \$5,721 and operating surplus of \$10,432. This was the second full year of our new fiscal cycle, which spans September 1, 2018, to August 31, 2019.

Revenues remained strong compared with last year. Registrations for Super Conference and Forest of Reading rose again this year, indicating the high level of excitement and engagement across all library sectors in Ontario. Several office staff departed to pursue important career opportunities, and this turnover contributed to both the Library Marketplace and the Education Institute not meeting budget targets. The hiring of several key individuals to the team leaves us optimistic for both of these portfolios in the coming year. Senior staff initiated a salary and benefit benchmarking project as well implemented an Incentive program to foster staff retention. The Fund Development Committee is working hard to increase awareness and contributions to other OLA funds, including the exciting launch of the I Read Canadian campaign with a fundraising goal of \$30,000.

It has been a year of many challenges to the library sector's values, and I have had the privilege to be part of this visionary and robust organization from the inside as it listens to members and advocates to government officials. I look forward to an exciting year ahead with the new OLA Board, OLA staff, and our amazing membership.