

OLA FINANCIAL STATEMENTS, 2021

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

	Audited 2021	Audited 2020
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YEAR ENDED AUGUST 31

REVENUES (\$)	12 months	12 months
Membership	166,311	270,026
Conference	808,604	1,358,300
Continuing Education	96,000	48,979
The Library Marketplace	141,745	216,355
Contract Administration (YI)	—	9,904
Programs and Projects	265,070	323,792
Government Grants	40,300	40,300
Contributions	36,861	17,500
Investment Income	2,682	8,726
Other Income	143,576	126,664
	\$1,701,149	\$2,420,546

EXPENSES (\$)		
Salaries and Benefits	848,306	1,124,462
Conference	143,109	643,943
Continuing Education	11,846	17,410
The Library Marketplace	108,495	149,498
Programs and Projects	144,716	182,982
Provision for Doubtful Accounts (recovery)	20,564	38,630
Honoraria and Awards	4,628	7,429
Catering	—	10,351
Purchased Services & Materials	173,306	144,786
Travel, Lodging and Meals	(1,096)	32,158
Occupancy Costs	145,957	162,961
Equipment Rental & Maintenance	18,914	35,360
Supplies, Printing Delivery, etc.	5,427	11,309
Telephone	12,449	10,056
Professional Fees	33,918	47,274
Amortization & Intangible assets	33,918	20,403
Depreciation	4,883	6,101
Bank Fees	19,017	9,314
Foreign Exchange	29,329	17,654
	\$ 1,740,090	\$ 2,672,081

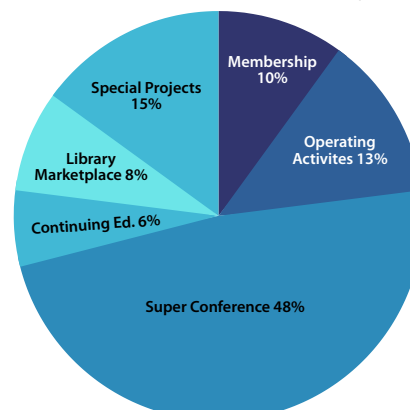
EXPENSES continued in next column...

	Audited 2021	Audited 2020
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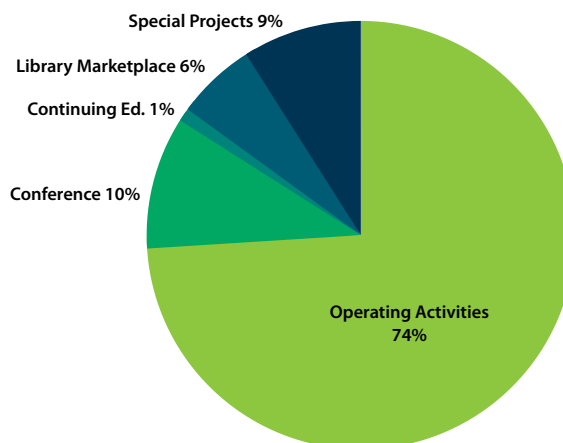
EXPENSES (\$) continued from previous column...

Excess of revenues over expenses for the year	(38,941)	(251,535)
Government assistance	467,460	264,399
Loss of Disposal of capital assets	—	(23,883)
Total Excess (Net/Deficit)	428,519	(11,019)
Net assets - general fund - at beginning of year	\$ 1,228,795	1,258,965
Transfer to internally restricted funds	\$ (2,303)	\$ (19,151)
Transfer from internally restricted funds	\$ (12,500)	—
Net assets - general fund - at end of year	\$ 1,642,511	\$ 1,228,795

2021 OLA Revenues (Sept. 1, 2020 - Aug. 31, 2021)



2022 OLA Expenditures (Sept. 1, 2020 - Aug. 31, 2021)



STATEMENT OF FINANCIAL POSITION

	Audited 2021	Audited 2020
ASSETS (\$)		
Current assets		
Cash	936,733	443,703
Short-term investments	292,191	447,828
Accounts receivable	424,801	306,136
Inventory	89,646	71,791
Prepaid expenses - conference	—	313
- other	28,000	102,738
	\$ 1,771,371	\$ 1,372,509
Long-term assets		
Investments	205,181	144,232
Loan Receivable	—	3,738
Capital assets	15,216	18,599
Intangible assets	65,290	81,612
Assets under capital lease	4,317	5,816
	290,004	253,997
TOTAL	\$ 2,061,375	\$ 1,626,506

	Audited 2021	Audited 2020
LIABILITIES (\$)		
Current liabilities		
Accounts payable and accrued liabilities	2,504	2,433
Deferred revenue	25,991	5,682
	\$ 190,314	\$ 175,346
Long-term liabilities		
Capital lease obligations	1,278	3,782
NET ASSETS (\$)		
General fund	1,642,511	1,228,795
Internally Restricted fund	61,815	59,512
Externally Restricted fund	165,457	159,071
	\$ 1,869,783	\$ 1,447,378
TOTAL	\$ 2,061,375	\$ 1,626,506

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, 2021, with the audited comparative figures for the year, which ended August 31, 2020. Complete audited statements for the year ended August 31, 2021, as prepared by the accounting firm of Hillborn, LLP, and approved by the Board of Directors on February 9, 2022, are available on the OLA website at www.accessola.com.

REPORT OF JANNEKA GUISE - OLA TREASURER



This report marks the end of the OLA's second budget cycle in the COVID-19 pandemic and I continue to be amazed at the resilience and ingenuity of the OLA Board and staff as the association navigates these challenging times. This was the fourth full year of our new fiscal cycle, which spans September 1, 2020, to August 31, 2021. We ended Fiscal Year 2020-2021 with a deficit of -\$38,941. This deficit would have been much worse had OLA staff not taken advantage of two government programs to significantly reduce operating expenses: the Canadian Emergency Wage Subsidy and the Canadian Emergency Rent Subsidy totalled \$467,460.

OLA budgeted conservatively for the Association's first-ever virtual Super Conference (SC 2021). The event was a remarkable success and surpassed budget expectations. While some other OLA events were cancelled (e.g., Forest of Reading Festival), more were moved to a virtual setting this year than last year (e.g., Annual Institute of Library as Place) so continuing education revenues increased this year. Revenues from Membership and the Library Marketplace declined compared to last year due to members' financial constraints during the pandemic.

Many expenses were lower than budgeted as well. Cancelled and virtual events resulted in lower expenses, and Board and Council meetings moved online which saved the Association travel and accommodation costs. OLA office staff continued working a 3-day work week (begun in FY 2019-2020) to reduce operating costs. Happily, all staff returned to a 5-day work week on October 12, 2021. In addition, OLA staff were successful in sub-leasing the office space on for the remainder of the lease agreement to July 2023, and the sub-lease agreement will benefit FY 2021-2022's budget.

Despite remote work, reduced work week, and closure of the office space, OLA staff have continued to provide wonderful support to members, offering professional development opportunities through the Education Institute, and executing a second virtual Super Conference in 2022. Despite the challenges of the COVID-19 pandemic, OLA has persevered and come out in a strong position. I have come to the end of my term as OLA Treasurer, and I am grateful to have had this opportunity to learn from the incredible staff team in the OLA office.