



REPORT OF LORI HALLAHAN

OLA BOARD TREASURER

2022-2023

In my first year as the OLA Treasurer, it has been a privilege to see all of the hard work that is accomplished by the OLA Board, staff, and various committees. The commitment to OLA's vision and mission is truly evident in all the work that is being done by everyone involved.

On behalf of the Board of Directors, I am pleased to report that the Board has approved the 2021-2022 audited financial statements. OLA's auditing firm, Hilborn LLP, has reported that the consolidated financial statements present fairly, in all material respects, the financial position of OLA as of August 31, 2022, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

The global pandemic continued to impact programming and activities throughout the year. Government subsidies ended in the third quarter of the fiscal. Management ensured the delivery of member value through its programs and services, both virtually and in-person, where public health recommendations allowed.

Through prudent management, OLA achieved its operational budget targets with a surplus of \$62,910.

The Board of Directors and the Audit Committee continue to work closely with management as OLA moves into a new annual operations plan, informed by research into the association sector and membership needs, and with the guidance of its strategic plan.

Thanks to the OLA Board of Directors for their steadfast support as well as the contributions of the dedicated volunteers. Thanks to the OLA staff for continuing to lead and support the library community.

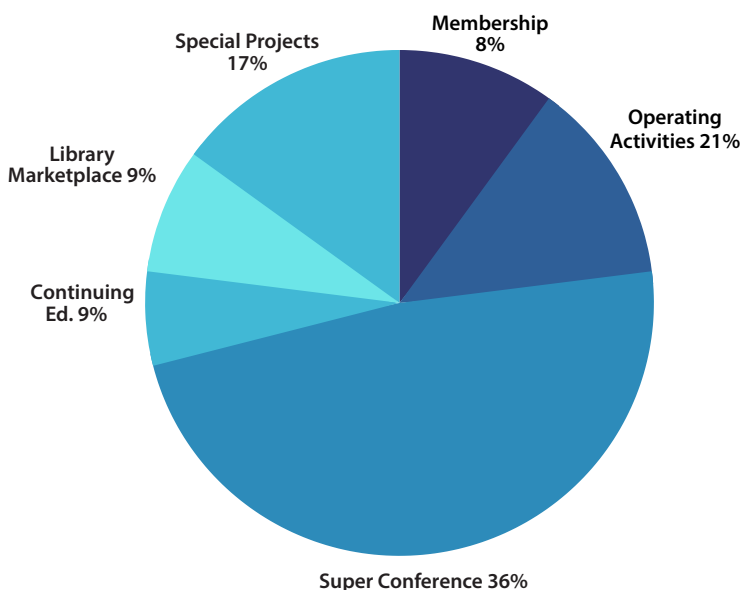
OLA FINANCIAL STATEMENTS, 2022

STATEMENT OF FINANCIAL POSITION

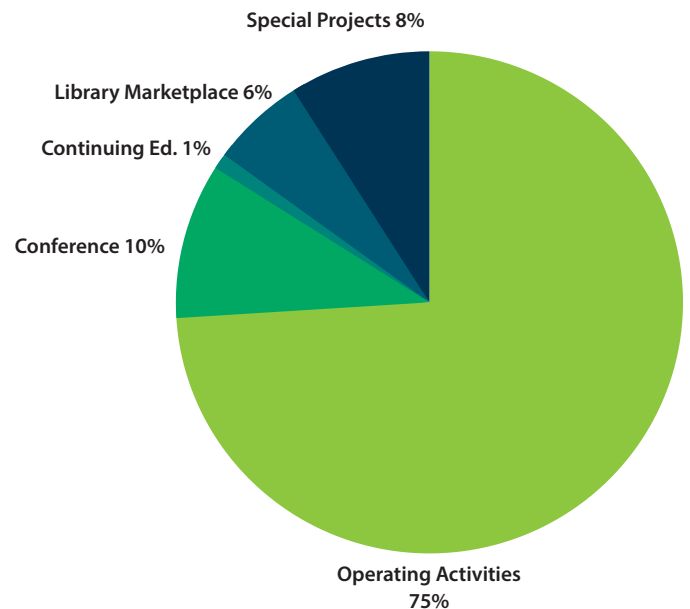
	Audited 2022	Audited 2021
ASSETS (\$)		
Current assets		
Cash	532,895	936,733
Short-term investments	959,127	292,191
Accounts receivable	294,940	424,801
Inventory	88,679	89,646
Prepaid expenses - conference	44,986	—
- other	33,461	28,000
	\$ 1,954,088	\$ 1,771,371
Long-term assets		
Long-term Investments	196,488	205,181
Capital assets	15,563	15,216
Intangible assets	52,232	65,290
Assets under capital lease	3,454	4,317
	267,737	290,004
TOTAL	\$ 2,221,825	\$ 2,061,375

	Audited 2022	Audited 2021
LIABILITIES (\$)		
Current liabilities		
Accounts payable and accrued liabilities	266,210	161,819
Capital lease obligation	1,278	2,504
Deferred revenue	39,411	25,991
	\$ 306,899	\$ 190,314
Long-term liabilities		
Capital lease obligations	—	1,278
	306,899	191,592
NET ASSETS (\$)		
General fund	1,703,982	1,642,511
Internally Restricted fund	63,254	61,815
Externally Restricted fund	147,690	165,457
	\$1,914,926	\$ 1,869,783
TOTAL	\$ 2,221,825	\$ 2,061,375

2022 OLA Revenues (Sept. 1, 2021 to Aug. 31, 2022)



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



OLA FINANCIAL STATEMENTS, 2022

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

	Audited 2022	Audited 2021
YEAR ENDED AUGUST 31		
REVENUES (\$)	12 months	12 months
Membership	172,165	166,311
Conference	763,937	808,604
Continuing Education	202,708	94,168
The Library Marketplace	182,891	141,745
Programs and Projects	382,706	266,902
Government Grants	40,300	40,300
Contributions	5,804	36,861
Investment Income	4,461	2,682
Other Income	217,092	143,576
	\$1,972,064	\$1,701,149
EXPENSES (\$)		
Salaries and Benefits	1,058,109	848,306
Conference	173,330	143,109
Continuing Education	28,342	11,846
The Library Marketplace	125,699	108,495
Programs and Projects	213,092	208,300
Provision for Doubtful Accounts	30,108	20,564
Honoraria and Awards	2,405	4,628
Commission	924	—
Purchased Services & Materials	107,774	109,722
Travel, Lodging and Meals	501	(1,096)
Occupancy Costs	190,358	145,957
Equipment Rental & Maintenance	19,609	18,914
Supplies, Printing Delivery, etc.	7,331	5,427
Telephone	16,916	12,449
Professional Fees	51,149	33,918
Amortization & Intangible assets	13,058	16,322
Depreciation of capital assets	4,754	4,883
Bank charges and fees	8,092	19,017
Foreign Exchange	42,801	29,329
	\$ 2,094,352	\$ 1,740,090

EXPENSES continued in next column...

	Audited 2022	Audited 2021
EXPENSES (\$) continued from previous column...		
Excess of expenses over revenues for the year	(122,288)	(38,941)
Government assistance	185,198	467,460
Excess of revenues over expenses	62,910	428,519
Net assets - general fund - at beginning of year	\$ 1,642,511	1,228,795
Transfer to internally restricted funds	\$ (1,439)	\$ (2,303)
Transfer from internally restricted funds	—	\$ (12,500)
Net assets - general fund - at end of year	\$ 1,703,982	\$ 1,642,511

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, 2022, with the audited comparative figures for the year, which ended August 31, 2021. Complete audited statements for the year ended August 31, 2022, as prepared by the accounting firm of Hilborn, LLP, and approved by the Board of Directors on February 16, 2023, are available on the OLA website at: www.accessola.com