



REPORT OF LORI HALLAHAN

OLA BOARD TREASURER, 2022-2023

As I conclude my second and final year of my term as the OLA Board Treasurer, it has been an honour to actively participate in the significant work and contributions of everyone on the OLA Board, the staff and committees. This past year marked notable achievements with a new Executive Director and Director of Operations joining and leading OLA. I am sincerely grateful and impressed by the expertise, wisdom, passion and dedication each member contributes to this organization. The volume of work being undertaken is substantial, and I perceive no limit, only new horizons and relationships forming to guide this organization into the future.

On behalf of the OLA Board of Directors and Audit Committee, I am pleased to report that the Board has approved the 2022-2023 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, 2023, and the results of its operations and its cash flows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

Auditors also reported that the association closed fiscal year 2023 with a deficit of revenue over expenses of \$92,198. This deficit is related to OLA's ongoing post-pandemic recovery, compounded by the end of pandemic federal grant funding, of which \$185,198 was received in fiscal year 2022 to offset operating costs.

A focus of the incoming Board will be to work with OLA staff throughout the current fiscal year to address and reverse this deficit through prudent operating expenditures. OLA Board and staff will also work with councils and committees to ensure responsible use of budgets, while continuing to produce high quality and impactful continuing education events for our community of lifelong learners.

This is the final year of OLA's 2021-2024 Strategic Plan, and I would like to recognize all board members, councils, committees, and OLA staff for their inspiring efforts in leading the growth and innovation of the library community. Sincere gratitude to the entire Board of Directors, staff, volunteers and the entire library community for this opportunity to be a part of the OLA team, and to lead responsible stewardship of OLA's ongoing and longstanding financial health!