

OLA FINANCIAL STATEMENTS, 2015

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

	Audited 2015	Audited 2014
GENERAL OPERATIONS AND ADVOCACY		
REVENUES (\$)		
Membership	314,544	341,366
Conference	1,136,067	1,144,947
Continuing Education	159,301	166,890
The Library Marketplace	317,709	393,835
Contract Administration (YI)	93,164	137,519
Programs and Projects	375,052	440,618
Government Grants	40,800	39,175
Contributions	1,322	5,314
Investment Income	7,259	10,017
Other Income	102,484	64,349
	\$2,547,702	\$2,744,030

EXPENSES (\$)		
Salaries and Benefits	861,346	888,669
OLA Conference	571,276	605,266
Continuing Education	67,381	81,638
The Library Marketplace	247,626	288,254
Programs and Projects	367,729	284,939
Provision for Doubtful Accounts (recovery)	(18,317)	86,514
Honoraria and Awards	6,182	17,958
Catering	15,180	22,116
Purchased Services and Materials	61,172	63,801
Travel, Lodging and Meals	58,816	57,211
Occupancy Costs	119,697	128,796
Equipment Rental & Maintenance	27,897	38,470

EXPENSES continued in next column...

	Audited 2015	Audited 2014
EXPENSES (\$) continued from previous column...		
Supplies, Printing Delivery, etc.	13,168	20,309
Telephone	9,186	9,791
Professional Fees	33,199	75,475
Depreciation	42,714	52,999
Bank Charges, Credit Card Fees, and Foreign Exchange	33,795	50,362
	\$2,518,047	\$2,772,568
Deficiency of revenues over expenses for the year	\$29,655	(\$28,538)
Net assets - general fund - at beginning of year	\$761,344	\$789,882
Net assets - general fund - at end of year	\$790,999	\$761,344

The Statement of Operations & Changes in Net Assets (General Fund) and the Statement of Financial Position are drawn from the audited comparative figures for the year, which ended December 31, 2015.

Complete audited statements for the year ended December 31, 2015, as prepared by the accounting firm of Clarke Henning LLP, and approved by the Board of Directors on May 31, 2016, are available on the OLA website at www.accessola.com.

STATEMENT OF FINANCIAL POSITION

	Audited 2015	Audited 2014
ASSETS (\$)		
Current assets		
Cash	1,665,033	853,242
Short-term investments	75,771	101,846
Accounts receivable	69,682	549,253
Inventory	87,224	91,993
Prepaid expenses - conference	16,250	38,275
- other	19,994	11,721
	\$1,933,954	\$1,646,330
Long-term assets		
Investments	296,127	395,763
Loan receivable	15,500	50,000
Capital assets	167,705	210,420
	\$479,332	\$656,182
TOTAL	\$2,413,286	\$2,302,513
LIABILITIES (\$)		
Current liabilities		
Accounts payable and accrued liabilities	801,378	660,815
Deferred revenue	691,561	752,373
	\$1,492,939	\$1,413,188
NET ASSETS (\$)		
Restricted fund	790,999	761,344
General fund	129,348	127,981
	\$920,347	889,325
TOTAL	\$2,413,286	\$2,302,513

REPORT OF LESA BALCH OLA TREASURER



In 2015, I completed my first 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 staff and Board for their ongoing dedication and commitment to serving the OLA membership and the Ontario library community.

We ended 2015 with a surplus of \$29,655, allowing our accumulated surplus to increase slightly. Expenses were slightly lower than expected across the association and its divisions. Congratulations to Stephanie Pimentel, OLA's Operations Manager for her judicious financial management in her first full

fiscal year at OLA.

A Revenue Development Task Force was created in 2015 to investigate revenue and fund development opportunities. Representatives from the OLA Board, along with the former OLA Treasurer, worked with OLA staff to investigate strategies for revenue development and guidelines for how projects are funded by the association. As a result, the OLAStore was rebranded as The Library Marketplace and a new plan was created for the store's future. A "New Initiatives" application was developed to help requesters define proposals within the parameters of OLA's strategic plan and help the Board of Directors better assess requests for support and funding. A sponsorship package was developed, and a request for proposal was issued for a fund development plan. Moving forward into 2016, the Revenue Development Task Force will monitor the implementation of these initiatives and work with the successful vendor to develop a fund development plan.

As you first heard at the OLA Super Conference, the OLA Board of Directors is recommending a change to our fiscal year from January to December to a cycle that runs from September to August, beginning in September 2017. This allows the fiscal year to more closely align with OLA's major activities.

It is exciting to be a part of such a dynamic organization, and I look forward to 2016.