

OLA FINANCIAL STATEMENTS, 2017

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

	Audited 2017	Audited 2016
GENERAL OPERATIONS AND ADVOCACY		
REVENUES (\$)	8 months	12 months
Membership	143,504	298,552
Conference	1,300,846	1,184,115
Continuing Education	109,054	191,096
The Library Marketplace	230,785	332,931
Contract Administration (YI)	8,856	94,719
Programs and Projects	221,669	441,088
Government Grants	26,867	40,300
Contributions	131	8,148
Investment Income	6,218	10,552
Special Project	-	68,623
Other Income	98,748	163,233
	\$2,146,678	\$2,833,357
EXPENSES (\$)		
Salaries and Benefits	632,595	899,718
OLA Conference	552,049	633,818
Continuing Education	48,507	71,008
The Library Marketplace	176,120	276,658
Programs and Projects	207,949	351,448
Special Projects	-	62,100
Provision for Doubtful Accounts (recovery)	1,760	10,809
Honoraria and Awards	19,972	22,925
Catering	10,897	17,753
Purchased Services and Materials	48,465	66,402
Travel, Lodging and Meals	37,103	52,357
Occupancy Costs	102,522	137,846

EXPENSES continued in next column...

	Audited 2017	Audited 2016
EXPENSES (\$) continued from previous column...		
Equipment Rental & Maintenance	28,682	25,167
Supplies, Printing Delivery, etc.	20,275	22,115
Telephone	9,457	11,032
Professional Fees	25,703	37,099
Depreciation	12,399	34,486
Bank Charges, Credit Card Fees, and Foreign Exchange	11,409	61,453
	\$1,945,864	\$2,794,194
Revenues over expenses before the following	200,814	39,163
Extraordinary Income	-	180,456
Loss of Disposal of capital assets	(59,639)	-
Total Excess	141,175	219,619
Transfer from internally restricted funds	2,697	7,275
Net assets - general fund - at beginning of year	\$ 1,017,893	\$790,999
Net assets - general fund - at end of year	\$1,161,765	\$1,017,893

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, 2017, with the audited comparative figures for the year, which ended December 31, 2016.

Complete audited statements for the year ended August 31, 2017, as prepared by the accounting firm of Hillborn, LLP, and approved by the Board of Directors on January 15, 2018, are available on the OLA website at www.accessola.com.

STATEMENT OF FINANCIAL POSITION

	Audited 2017	Audited 2016
ASSETS (\$)		
Current assets		
Cash	904,733	1,206,766
Short-term investments	155,097	136,712
Accounts receivable	113,246	344,369
Inventory	54,009	73,014
Prepaid expenses - conference	1,178	7,482
- other	61,774	21,139
	\$1,290,037	\$1,789,482
Long-term assets		
Investments	233,038	230,564
Loan Receivable	12,139	11,240
Capital assets	62,930	133,219
Assets under capital lease	11,360	-
	\$319,467	\$375,023
TOTAL	\$1,609,504	\$2,164,505
LIABILITIES (\$)		
Current liabilities		
Accounts payable and accrued liabilities	2,232	633,920
Deferred revenue	52,250	633,920
	\$223,995	\$931,261
Long-term liabilities		
Capital lease obligations	10,876	-
	234,871	931,261

NET ASSETS (\$)

General fund	1,161,765	1,017,893
Restricted fund	212,868	215,351
	\$1,374,633	\$1,233,244
TOTAL	\$1,609,504	\$2,164,505

REPORT OF SUSAN KUN OLA TREASURER



I would like to take this opportunity as 2017 OLA Treasurer to say that it has been an honour for me to work with the exceptional OLA staff and Board during my first year. I would like to extend my thanks to the collective efforts of the staff and Board for their ongoing commitment to serve the OLA membership and the Ontario community.

We ended 2017 with a surplus of \$143,872 allowing us to increase our accumulated surplus. The Super Conference and the Library Marketplace did exceptionally well adding to the overall surplus. Expenses were lower than expected across

the association and it's divisions when comparing to 2016. 2017 presents an eight-month period with our new fiscal year cycle beginning September 1, 2017 to August 31, 2018. The new cycle allows the fiscal year to closely align with OLA's major activities.

A special thanks and congratulations to Stephanie Pimentel, OLA's Director of Operations, for her judicious financial management for another successful year. I would like to share with you some highlights: A Fund Development Committee was created in 2017 to assist the OLA Board of Directors with an annual crowd funding campaign for The New Librarian Residency Award with a goal of raising \$10,000 by February 2018 and the I Read Canadian fundraising campaign with a goal of \$20,000 for the 2018 fiscal year.

It is clear that OLA's commitment to innovation, vision, and strong leadership in our profession continues to contribute to OLA's many successes. It is a privilege to be part of such a vibrant and important organization. I wish the new OLA Board of Directors, OLA staff, and OLA members much success.