**OLA Treasurer’s Report –** October 7, 2016

*Fiscal Year End reporting*

1. **Balance Sheet** (Sep ’15 – Aug ’16):
   1. Checking - $8,251.79
   2. Total assets - $704,260.54
   3. Year-end notes - With the completion of the OLA Strategic Plan and draw down on Public Library Division Enterprise Fund account access to cash on 8/30/16 was approximately $13,000. The recommended amount to have on hand is $50,000. Monies have since been deposited and balance as of 9/29/16 is $71,837. So at this time, there is no need to draw on investments for cash. The low fund balance resulted from the payment of the strategic plan work done 2015-16, the draw down on the Enterprise Fund balance for PLD and the payment of books for OBOB15 grant to be reimbursed in September.
2. **Profits and losses** (Sep ’15 – Aug ’16):
   1. Dues income – $67,947.50 – 113.9% of budgeted amount ($60,000). A 11.2% increase over FY14-15.
   2. Conference income - $116,959.30 – 134.9% of budgeted amount ($86,670). A 12.6% increase over FY14-15.
   3. Total income - $192,657.52– 120.5% of budgeted amount ($159,824). A 12.6% increase over FY14-15.
3. **Investments Update**:
   1. Connected Wealth Solutions investments – after 6 months of activity, these new investments are doing well. Return is at 3.15%.
      * OLA General Account ($100,000 initial investment) - earned $3,143.53
      * OASL General Account ($125,000 initial investment) - earned $3,933.71
   2. LLP Financial investments – these investments continue to perform well overall.

(Sep ’15-Aug ’16):

* + - OLA – earned $14,604.09 (account value - $243,437.07)
    - Hull Endowment – earned $8,417.24 (account value - $160,434.64)
    - Hull Earnings – lost -$1,783.67 (account value – $25,231.58)
  1. Finance/Investment committee – the committee met virtually on Friday, September 30 for its annual review and check in with Connected Wealth Solutions and LPL regarding potential needs for rebalancing our investments.

At time of inception the Connected Wealth investment breakdown was 30% Equities and 70% Fixed Income/Mutual Funds. After hearing more about the Alternative Mutual Fund, the committee agreed to reallocation investment portfolio as recommended to 10% Alternative Mutual Fund, 25% Equities, and 65% Bonds.

OLA has longer-term investments with LPL Financial. This allows for investment in more volatile funds. At this time negative activity resulting in 2015 and January 2016 has been recovered with modest earnings since the beginning of the year. Currently, the general allocation of funds is 50% Equities and 50% Fixed Income/Bonds. The following actions were approved by the committee:

1. Hull Endowment – fiscal year-end balance is 160,434,64. $5,434.64 will be transferred to the Hull earnings account. Stuart Levy will check to see should this fund close below $155,000, whether we would have to transfer money back in from the Hull earnings account.
2. Hull Earnings – Do to the balance in Hull Earnings, $25,231.58 it was determined to move away from the conservative, liquidity position and investment based on exactly how the Endowment funds are invested.

3. Watch the market and when the next 10% drop in the market is realized a reallocation of investment will be done to 55% Equities and 45% Fixed income/bonds.

* 1. Reports - Shirley creates and posts monthly reports for investments activity on the OLA website finance page.