

October 2, 2020 OLA Board Meeting

OLA Treasurer's Report – Financials as of August 31, 2020

Note: Detailed financials can be found on the OLA website with the meeting agenda documents.

Balance Sheet (September 1, 2019 - August 31, 2020):

- a. Checking: \$105,393.32
- b. Total assets: \$1,006,825.33

Profits and Losses (September 1, 2019 - August 31, 2020):

- c. Dues income: \$58,191.00, which is a 14.7% decrease from this time last year (i.e. we are down \$10,009.00 in dues income compared to this time last year). We budgeted \$65,000 for dues for 2019-2020.
- d. Total income: \$63,724.96, which is a 31.4% decrease from this time last year (i.e. we are down \$29,216.72 in total income compared to this time last year). We budgeted \$205,376 (\$12,811 from reserves and including conference income of \$18,000) for total income in 2019-2020.
- e. Total expenses: \$81,597.33, which is a 12.1% decrease from this time last year (i.e. we have spent \$11,227.19 less than we did last year at this time, due to lower conference expenses). We budgeted \$205,376 for total expenses in 2019-2020.
- f. Net income (loss): \$(17,872.37) we ended the year with a loss. We budgeted \$0 for net income in 2019-2020. However, with the cancellation of the 2020 OLA Annual Conference due to COVID-19, OLA incurred unavoidable conference expenses (hotel deposit, memberclicks fees, etc.) and we will not reach our projected income of about \$18,000. Additionally, a 14.7% drop in dues income also contributed to our losses for the 2019-2020 fiscal year.

Investments Update (September 1, 2019 - August 31, 2020)

- a. Connected Wealth Solutions investments
 - OLA General Account: an increase of \$2,646.40 since August 31, 2020.
 - Account value: \$138,408.93 and Original investment \$100,000.
 - OASL General Account: an increase of \$2,764.98 since August 31, 2020.
 - Account Value: \$141,529.28 and Original Investment \$125,000.
- b. Donivan Wealth Financial investments
 - OLA Reserve: an increase of \$20,361.79 since August 31, 2020.
 - Account value: \$360,069.72
 - Hull Endowment: an increase of \$7,361.25 since August 31, 2020.
 - Account value: \$185,951.02
 - Hull Earnings: an increase of \$3,324.25 since August 31, 2020.
 - Account value: \$48,971.22