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
   ● Account value: $185,951.02
   ● Account value: $48,971.22