**Current Fiscal Year (September 1, 2024 - October 31, 2024)**

**Balance Sheet (September 1, 2024 - October 31, 2024)**:

Checking: **$251,859.40**

Total assets: **$1,266,190.80**

**Profits and Losses (September 1, 2024 - October 31, 2024):**

* 1. **Dues income:** **$9,801.75** which is a 27.5% decrease from this time last year (i.e. we are down $3,712.75 in dues income compared to this time last year).   
     We have budgeted $60,000 for dues income for the 2024-25 fiscal year.
  2. **Total income: $10,003.04** which is a 27.5% decrease from this time last year (i.e. we are down $3,786.91 in total income compared to this time last year).   
     We have budgeted $244,295.00 for total income for the 2024-25 fiscal year.
  3. **Total expenses:** **$19,067.91** which is a 26.5% decrease from this time last year (i.e. we have spent $-6,875.58 less than we did last year at this time).  
     We have budgeted $244,295.00 for total expenses for the 2024-25 fiscal year.
  4. **Net income:** **$-9,064.87** which is a 25.4% increase from this time last year (i.e. we are up $3,088.67 in net income compared to this time last year).   
     We have budgeted $0 for net income for the 2024-25 fiscal year.

**Investments Update (September 1, 2024 - October 31, 2024)**

1. Connected Wealth Solutions (short to medium term investments)
   * + OLA General Account: a decrease of $1,527.88 since September 1, 2024

Account value: $169,545.67 and Original Investment: $100,000.

* + - OASL General Account: a decrease of $1,644.12 since September 1, 2024

Account value: $179,034.01 and Original Investment: $125,000.

1. Donivan Wealth Management (long term investments)
   * + OLA Reserve: an increase of $2,393.79 since September 1, 2024

Account value: $393,227.09 and Original Investment: $233,916.80

* + - Hull Endowment: a decrease of $3,110.39 since September 1, 2024  
       (includes a $3000 transfer to Hull Earnings)

Account value: $165,621.28 and Original Investment: $155,000.

* + - Hull Earnings: a decrease of $481.92 since September 1, 2024

(includes a $3745 transfer to OASL)

Account value: $83,598.55 and Original Investment: $25,351.85

Finance/Investment Committee Members present:

Stuart Levy, OLA Treasurer

Jordan Popoff, Curry Public Library

Lee Van Duzer, Ninth Circuit Library

Leigh Morlock, Jefferson High School (Portland)

Lori Wamsley, Immediate Past OLA Treasurer

Lydia Harlan, University of Oregon Knight Library

Shirley Roberts, OLA Association Manager [non-voting member]

Jen Maurer [filling in for OASL Treasurer]

not present:

Kristina Cevallos, OASL Treasurer

The Finance/Investment Committee met on November 14, 2024, with OLA’s financial advisors from Connected Wealth and Donivan Investments.

Summary of conversation with Vince Donivan from Donivan Wealth (long-term investments)

* Vince feels that our current investment strategy still makes sense in the current market, so he didn’t recommend any changes.
* The Connie Hull Endowment balance is currently over $165,000, and it has to stay above $155,000. It makes sense to transfer enough money over to the Connie Hull Earnings that would leave the Hull Endowment $155,000 to give OASL accessible money for any projects that they might have.
* Since the policy language is somewhat unclear and outdated regarding the automatic transfer of money from the Hull Endowment to the Hull Earnings, the Stuart and Shirley will review and potentially revise policy language regarding the Connie Hall fund transfers and distributions for endowment and earnings account management to do a automatic one-time transfer from Hull Endowment to Hull Earnings of amount over and above the $155,000 as of 8/31 of each year.
* Based on the [OLA Long-Term Investment Fund Distribution Policy](https://www.olaweb.org/policies-9) (Section 9.09436), we have the option to take a 1.5% distribution of our investments if the projected 10-year return on our investments is between 3% and 6%, or we could take a 3% distribution if the projected return is over 6%. Since the return has been over 7% over the last few years, he said we could take a 3% distribution by using those trailing returns as a guide. It’s possible that returns might drop over the next few years, so it might be wise to pull the money out while it’s there.

Summary of our conversation with Brent Gunderson from Connected Wealth (short- to medium-term investments)

* Brent said that our current investments are still in line with our overall directives. He feels that our general strategy is good for the future. Our mixture of investments has helped to balance out the highs and lows that individual investments have performed, giving us 7% overall growth over the last 12 months.
* He did recommend that we place the bulk of our checking account balance (about $200,000 of the $240,000) in a high yield savings account so we could make money off our money. Flourish Cash interest is pegged to the Federal Reserve, there are no fees, and they do same-day transfers with our bank account.  
    
  Since we will be making earnings from this account, the committee will come up with a proposal of how best to share those earnings with the different divisions, likely based on the division’s proportion of the balance within the savings account. We will bring that forward at the February board meeting.

Needing Board Approval in November

The Finance and Investment Committee requests that the OLA board approve the following suggestions:

1. Authorize the transfer of the balance above $155,000 from the Hull Endowment to the Hull Earnings at the time of transfer.
2. Take a 3% distribution of our OLA Donivan Wealth investments to help pay for our annual expenses.
3. Authorize our association manager to set up a high yield savings account with Flourish Cash and transfer the bulk of our checking balance to that account. Per financial policies, we need to leave a balance that covers at least 2 months of our expenses.