



# memorandum

**TO:** OAB Board of Directors  
**FROM:** Christine Merritt, President  
**DATE:** February 29, 2024  
**RE:** OAB 2023 Year-end Financials

The purpose of this memo is to summarize the OAB's 2023 year-end profit & loss statement and balance sheet prepared by the our accountant, Wendy Hart.

The profit & loss statement provides 2023 year-end numbers compared with the 2023 forecast presented at our Dec. Board meeting, and also compared with the 2023 budget approved by the Board in Dec. 2022. Our net income for 2023 was a loss of \$96,620, compared with our forecast of -\$102,166 and our budget of \$3,300.

The 2023 year-end **revenue** of \$929,684 was about \$1,600 less than our forecast number, and about \$144,000 less than budget. As discussed during our Dec. meeting, the revenue shortfall against budget was primarily due to the delayed contract execution for the Ohio Army National Guard NCSA-PEP campaign. We had budgeted the campaign to begin in February, but it didn't start until September. Additionally, we had less revenue from seminar registration and sponsorships (#4040) due to not conducting the Executive Forum.

On the **expense** side, the 2023 year-end total of \$1,026,305 is about \$7,200 less than forecast and about \$43,000 less than budget. As we shared at our Dec. meeting, the variance to the approved 2023 expense budget is primarily from reduced training and seminar expenses (#5320) due to not conducting the Executive Forum and less DE&I training.

The balance sheet as of Dec. 31, 2023 shows total assets and liabilities of \$2,424,554, which is approximately \$31,700 more than the Dec. 31, 2022 balance sheet. This is primarily due to unrealized gains in our investment portfolio.