New Hampshire Library Trustees Association

Concord, New Hampshire

Review Report on Financial Statements for the Year ended June 30, 2024

and

Compilation Report on Financial Statements for the Year ended June 30, 2023

Ivas & Associates LLP
Certified Public Accountant
Windham, New Hampshire

NEW HAMPSHIRE LIBRARY TRUSTEES ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

AND

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

To Management
New Hampshire Library Trustees Association
Concord, New Hampshire

Review of the Year Ended June 30, 2024, Financial Statements

I have reviewed the accompanying financial statements of the New Hampshire Library Trustees Association (a non-profit organization), which comprise Statement of Assets, Liabilities, and Net Assets—Cash Basis as of June 30, 2024, and the related Statement of Revenues, Expenses, and Other Changes in Net Assets—Cash Basis for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of the New Hampshire Library Trustees Association and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying June 30, 2024, financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Basis of Accounting

I draw attention Note 6 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.

Compilation of Year Ended June 30, 2023, Financial Statements

Management is responsible for the accompanying financial statements of the New Hampshire Library Trustees Association, which comprise statement of assets, liabilities, and net assets—cash basis as of June 30, 2023, and the related statement of revenues, expenses, and other changes in net assets—cash basis for the year then ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including the AICPA's *Code of Professional Conduct*, and its ethical principles of integrity, objectivity, professional competence, and due care when preparing the financial statements, and performing the compilation engagement.

I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on the June 30, 2023, financial statements.

Jeffrey M. Ivas CPA

Windham, New Hampshire

January 8, 2025

NEW HAMPSHIRE LIBRARY TRUSTEES ASSOCIATION
Statement of Assets, Liabilities, and Net Assets--Cash Basis
As of June 30, 2023 and June 30, 2024

	June 30th, 2024	June 30th, 2023
ASSETS		
Cash	$ 91,129.38	$ 102,266.29
Current Assets		
Mail Accounts	117.17	499.54
Scholarship Account	2,130.50	4,462.63
Vanguard Account	34,979.39	33,185.16
Total Current Assets	37,227.06	38,147.33
TOTAL ASSETS	128,356.44	140,413.62
LIABILITIES & NET ASSETS		
Net Assets		
Unrestricted Net Assets	125,100.94	134,825.99
Restricted Net Assets	3,255.50	5,587.63
Total Net Assets	128,356.44	140,413.62
TOTAL LIABILITIES & EQUITY	$ 128,356.44	$ 140,413.62

Please See the Accompanying Notes and the Independent Accountant's Compliation and Review Reports on the Finacial Statements.

NEW HAMPSHIRE LIBRARY TRUSTEES ASSOCIATION
Statement of Revenues, Expenses, and Other Changes in Net Assets--Cash Basis
As of June 30, 2023 and June 30, 2024

	June 30, 2024	June 30, 2023	$ Change
INCOME			
Administrative Income	$ 608.00	$ -	$ 608.00
Conference Income	21,195.00	15,665.00	5,530.00
Direct Public Grants	3,482.87	3,805.71	-322.84
Donations	679.98	500.00	179.98
Investments	1,794.23	1,204.74	589.49
Membership Dues	23,960.00	29,195.00	-5,235.00
Workshops Income	0.00	12.99	-12.99
TOTAL INCOME	51,720.08	50,383.44	1,336.64
EXPENSES			
Administrative	8,518.03	8,440.29	77.74
Association Dues	387.00	435.00	-48.00
Board Meetings	161.65	331.07	-169.42
Board Retreat	0.00	1,211.93	-1,211.93
Legal Fees	0.00	958.75	-958.75
Gifts, Donations, Awards	905.00	2,485.00	-1,580.00
Newsletter	7,084.15	7,436.43	-352.28
NHLTA Conference	30,388.75	28,690.23	1,698.52
Office	2,049.19	1,676.70	372.49
Postage, Mailing Service	800.12	561.66	238.46
Telephone, Telecommunications	28.40	28.40	0.00
Orientations	881.19	0.00	881.19
Insurance - Liability, D and O	1,936.98	1,897.98	39.00
Publicity	781.59	736.09	45.50
Scholarship Awards	5,815.00	5,900.00	-85.00
Special Projects	94.88	185.02	-90.14
Technology / Website	3,930.33	3,093.87	836.46
Travel	15.00	0.00	15.00
Workshops	0.00	383.15	-383.15
TOTAL EXPENSES	63,777.26	64,451.57	-674.31
CHANGE IN NET ASSETS	$ (12,057.18)	$ (14,068.13)	$ 2,010.95

Please See the Accompanying Notes and the Independent Accountant's Compliation and Review Reports on the Finacial Statements.

New Hampshire Library Trustees Association
Notes to the Financial Statements
June 30, 2023, and June 30, 2024

Note 1: Organization and Nature of Activities

The aims and objectives of the Organization is to promote and develop better library services in New Hampshire, to present educational opportunities to New Hampshire trustees, and to provide a forum to exchange ideas and experiences among library Board of Trustees.

Note 2: Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: unrestricted net assets and restricted net assets.

As of June 30, 2024, the Organization had $3,255.50 of restricted net assets and $125,100.94 of unrestricted net assets.

Restricted net assets consist of the following as of June 30, 2024:

Scholarships	$ 2,130.50
Edelmann Restricted Fund	1,125.00
Total:	$ 3,255.50

Note 3: Tax Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes have been reflected in the Organization's financial statements.

Note 4: Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Note 5: Donor Imposed Restrictions

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as an increase in net assets with donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports that support as an increase in net assets without donor restrictions. Restricted assets consist of the separate TD Bank Scholarship Accounts and the Edelmann

Restricted Funds. The fund was established in 2018 with $1,625.00 donated in Memory of Lillian Edelmann. These are the only funds restricted by the New Hampshire Library Trustee Association.

Note 6: Basis of Accounting

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Note 7: Contributed Goods and Services

Many individuals volunteer their time and perform a variety of tasks that assist the Organization with its programs and general operations throughout the year that are not recognized as contributions in the financial statements because the nature of the services do not meet the recognition criteria.

Note 8: Cash and Cash Equivalents

Short-term investments are held in a bank money market account and are reported as investments instead of cash.

Note 9: Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 10: Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values based on quoted prices in active markets (all Level 1 measurements) in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Note 11: Subsequent Event

The Organization evaluated subsequent events through January 8, 2025 the date which the reissued financial statements were available to be issued.