

New Hampshire Library Trustees Association  
Concord, New Hampshire

For the Year ended June 30, 2025

Ivas & Associates LLP  
Certified Public Accountant  
Windham, New Hampshire

# NEW HAMPSHIRE LIBRARY TRUSTEES ASSOCIATION

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November 20, 2025

New Hampshire Library Trustees Association  
Windham, New Hampshire

Subject: Financial Statements Prepared in Connection with Consulting Services

Dear New Hampshire Library Trustees Association,

We have prepared the accompanying financial statements of the Organization as of and for the year ended June 30, 2025. These financial statements were prepared solely in connection with our consulting services engagement with you, in accordance with the AICPA Consulting Services Standards (CS Section 100).

As clarified by Statement on Standards for Accounting and Review Services (SSARS) No. 27, AR-C Section 70 (Preparation of Financial Statements) does not apply to financial statements prepared as part of a consulting services engagement. Accordingly, this engagement is not subject to the requirements of SSARS, and no accountant's report under SSARS accompanies these financial statements.

Our consulting services engagement was designed to assist management in evaluating financial performance. These financial statements are intended solely for management's use and should not be distributed to third parties without our prior written consent.

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Jeffrey M. Ivas, M.S., C.P.A.

Windham, New Hampshire

November 20, 2025

NEW HAMPSHIRE LIBRARY TRUSTEES ASSOCIATION  
Statement of Assets, Liabilities, and Net Assets--Cash Basis  
For the Year Ended June 30, 2025

	<u>as of June 30, 2025</u>	<u>as of June 30, 2024</u>
<b>ASSETS</b>		
Cash	\$ 20,289.67	\$ 91,129.38
Current Assets		
Mail Accounts	272.08	117.17
Scholarship Account	2,022.25	2,130.50
Stifel Account	98,489.67	-
Vanguard Account	-	34,979.39
Total Current Assets	<u>100,784.00</u>	<u>37,227.06</u>
<b>TOTAL ASSETS</b>	<u><u>121,073.67</u></u>	<u><u>128,356.44</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>		
Net Assets		
Unrestricted Net Assets	118,226.42	125,100.94
Restricted Net Assets	2,847.25	3,255.50
Total Net Assets	<u>121,073.67</u>	<u>128,356.44</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 121,073.67</u></u>	<u><u>\$ 128,356.44</u></u>

Please See the Accompanying Notes.

These financial statements were prepared solely for management advisory purposes and do not constitute a compilation, review, or audit under AICPA professional standards

**NEW HAMPSHIRE LIBRARY TRUSTEES ASSOCIATION**  
**Statement of Revenues, Expenses, and Other Changes in Net Assets--Cash Basis**  
**As of June 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>\$ Change</u>
<b>INCOME</b>			
Administrative Income	\$ 400.00	\$ 608.00	\$ (208.00)
Conference Income	35,665.00	21,195.00	14,470.00
Direct Public Grants	3,547.00	3,482.87	64.13
Donations	50.00	679.98	(629.98)
Investments	3,510.00	1,794.23	1,715.77
Membership Dues	22,110.00	23,960.00	(1,850.00)
Workshops Income	-	-	-
<b>TOTAL INCOME</b>	<u>65,282.00</u>	<u>51,720.08</u>	<u>13,561.92</u>
<b>EXPENSES</b>			
Administrative	8,392.55	8,518.03	(125.48)
Association Dues	157.00	387.00	(230.00)
Board Meetings	579.33	161.65	417.68
Board Retreat	-	-	-
Legal and Accounting Fees	2,800.00	-	2,800.00
Gifts, Donations, Awards	994.77	905.00	89.77
Newsletter	5,233.87	7,084.15	(1,850.28)
NHLTA Conference	41,802.40	30,388.75	11,413.65
Office	1,489.49	2,049.19	(559.70)
Postage, Mailing Service	531.71	800.12	(268.41)
Telephone, Telecommunications	-	28.40	(28.40)
Orientations	-	881.19	(881.19)
Insurance - Liability, D and O	1,900.93	1,936.98	(36.05)
Publicity	-	781.59	(781.59)
Scholarship Awards	3,500.00	5,815.00	(2,315.00)
Special Projects	-	94.88	(94.88)
Technology / Website	4,840.75	3,930.33	910.42
Travel	-	15.00	(15.00)
Workshops	341.97	-	341.97
<b>TOTAL EXPENSES</b>	<u>72,564.77</u>	<u>63,777.26</u>	<u>8,787.51</u>
<b>NET INCOME</b>	<u>\$ (7,282.77)</u>	<u>\$ (12,057.18)</u>	<u>\$ 4,774.41</u>

Please See the Accompanying Notes.

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New Hampshire Library Trustees Association  
Notes to the Financial Statements  
June 30, 2025

**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, 2025, the Organization had \$2,847.25 of restricted net assets and \$117,399.10 of unrestricted net assets.

Restricted net assets consist of the following as of June 30, 2025:

Scholarships	\$ 2,022.75
Edelmann Restricted Fund	<u>825.00</u>
Total:	\$ 2,847.25

**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.

New Hampshire Library Trustees Association  
Notes to the Financial Statements  
June 30, 2025

**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.

New Hampshire Library Trustees Association  
Notes to the Financial Statements  
June 30, 2025

**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.

The investments were previously held in a Vanguard Federal Money Market Fund account. A transfer of assets was submitted on 12/12/2024 for the accounts total balance of \$35,720.04. A deposit of \$35,773.47 was made on 12/19/2024 into the Stifel investment account that was opened in August 2024.

**Note 11:** Subsequent Event

The Organization evaluated subsequent events through November 20, 2025, the date which the reissued financial statements were available to be issued.