

## **NHLTA Finance Committee Annual Report 2024-25**

The Finance Committee oversees the management of NHLTA's finances. The Committee establishes and periodically reviews financial policies, procedures, and practices to ensure proper financial management.

The Board of Directors hired Jeffrey M. Ivas, Ivas & Associates, LLP of Windham, NH as the independent Certified Public Accountant for NHLTA. He conducted the Review Report on Financial Statements for the Year ended June 30, 2024, and the Compilation Report on Financial Statements for the Year ended June 30, 2023. Jeanne Palleiko, NHLTA Treasurer, filed the IRS and NH tax returns for the Year ended June 30, 2024.

During the year we transferred the balance held in a Vanguard money market account to Stifel, an American multinational financial services company with a local office in New London, NH. We also transferred \$30,000 from the TD Bank Checking Account, which was earning no interest, into the Stifel account. The assets at Stifel are being held in a combination of CDs and money market funds.

During the year we closed the credit card account at First National Bank of Omaha, which had no cash-back feature, and opened a credit card account at TD Bank, which offered a 2% cash back feature as well as a \$250 credit for new accounts.

The Finance Committee also serves as the Scholarship Committee. The New Hampshire Charitable Foundation annually grants funds for scholarships from the Mildred P. McKay Scholarship Fund, established in 1965. In fiscal year 2024-2025, NHLTA awarded three \$1,000 scholarships for graduate study in library or information science; one \$200 grant to attend the NHLA Conference; and seven \$65 scholarships (the amount of the member registration fee) to attend the NHLTA Conference .

Three \$100 grants to trustees from Coos County were awarded from the Lillian Edelmann Conference Travel Support Fund, which was established in 2018. Coos County trustees who attend the NHLTA Conference travel from the northernmost county in New Hampshire.

Finance Committee members for Fiscal Year 2024-25 were Jeanne Palleiko (Chair & Treasurer), Tammy Hooker (Assistant Treasurer), and Thomas Wallace.