

NHLA Treasurer's Report

August 2014

Cara Barlow, NHLA Treasurer

Financial Report

- Our accounts this month are as expected. We currently have \$142,051.41 in cash.
- Our July Profit & Loss statement shows a net operating income of -\$2655.18 but that is slightly misleading as we expended \$2,934 in restricted funds (Norris Scholarship, Winchell Loan, Macdonald Continuing Ed fund). If we take the restricted funds out of the mix, we had \$1397.33 in net income for July.
- The restricted funds do not figure into the NHLA operating income or expenditures - with the exception of the Winchell students loan fund (which is a revolving fund), the restricted funds are income from our New Hampshire Charitable Funds accounts.

New Bookkeeper

Our new bookkeeper, Brenda Lockwood, has been helping me straighten out NHLA's books, and I feel that we are now in a much better situation than we were previously.

Brenda has helped untangle how our restricted funds have been tracked in QuickBooks, and she was found and helped me straighten out numerous instances where what was happening in QuickBooks didn't match our Citizens Bank accounts.

Brenda is now making the NHLA deposits, updating the QuickBooks accounts, and running the monthly reconciliations and reports. The NHLA treasurer mail is being routed to me from the state library, and I am writing checks. Our assistant treasurer, Betsy Solon, is approving payments before I make them. This new division of duties seems to be working well, but is evolving.

We are in a much better situation now, and I feel confident that going forward we will be meeting our accountant's reporting standards for small nonprofits.

Taxes

I have spoken with Ed Perry of Plodzick & Sanderson, and they will be doing a compilation for us. I will be submitting our FY14 info to him in early September 2014. The compilation and taxes is estimated to cost approximately \$3,000.

Corporate Status & ALA Membership

Our corporate status has been reinstated (see attachment). Going forward we need to renew this status in years that end in 5 and 0. This means we will be doing this again in 2015.

I learned in July that NHLA had not paid its ALA Chapter membership dues since 2008. We are now up-to-date (see attachment).