

**INTERNATIONAL ASSOCIATION OF LAW
LIBRARIES
FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31, 2009
AND INDEPENDENT AUDITORS' REPORT**

Ditmars, Perazza & Co., LLP

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the International
Association of Law Libraries:

August 17, 2010

We have audited the accompanying statement of assets, liabilities and net assets – cash basis of the International Association of Law Libraries as of December 31, 2009, and the related statement of support, revenue and expenses – cash basis for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of the International Association of Law Libraries as of December 31, 2009 and its support, revenues and expenses for the year then ended, on the basis of accounting described in Note 1.


Ditmars, Perazza & Co., LLP

**INTERNATIONAL ASSOCIATION OF LAW LIBRARIES
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2009**

ASSETS:

Cash in the Bank - Checking Account	\$ 49,317
Cash in the Bank - Wire Transfer Account	(26)
Certificates of Deposit	202,657
TOTAL ASSETS	<u>\$ 251,948</u>

LIABILITIES AND NET ASSETS:

Net Assets - Unrestricted	\$ 251,948
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 251,948</u>

See the Notes to the Financial Statements.

**INTERNATIONAL ASSOCIATION OF LAW LIBRARIES
STATEMENT OF SUPPORT, REVENUES AND EXPENSES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2009**

SUPPORT AND REVENUE:

Membership dues and conference revenue	\$ 100,098
Sponsorship income	12,500
Conference registration fees - Mumbai	
Conference registration fees - Puerto Rico	
Royalty Income - Westlaw	757
Interest Earned	3,493
TOTAL SUPPORT AND REVENUE	<u>116,848</u>

EXPENSES:

Adminstration:	
Administrative	52
Mailbox and mailing	1,104
Website	2,000
Audit fees	2,750
Credit Card Fees	3,273
Conference Expenses:	
Puerto Rico	8,082
China	1,312
Istanbul	57,950
AALL Conference expenses	4,449
Dues - IFLA	1,578
Journal Expenses:	
Editor Expenses	6,000
Memberships - IFLA	781
Scholarships	3,000
Miscellaneous	1,208
TOTAL EXPENSES	<u>93,539</u>

EXCESS SUPPORT AND REVENUE OVER EXPENSES	23,309
NET ASSETS, BEGINNING OF THE YEAR	228,639
NET ASSETS, END OF THE YEAR	<u>\$ 251,948</u>

See the Notes to the Financial Statements.

**INTERNATIONAL ASSOCIATION OF LAW LIBRARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The International Association of Law Libraries (IALL) policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned, and certain expenses are recognized when cash is disbursed rather than when the obligation is incurred.

Organization

IALL is incorporated in Washington, DC as a not-for-profit corporation. IALL is a worldwide organization of librarians, libraries, and other persons and institutions concerned with the acquisition of legal information emanating from sources other than from their jurisdictions. The basic purpose of the IALL is to promote on a world-wide cooperative and non-profit basis the works of individuals, libraries, and other organizations concerned with all aspects of legal information, and to facilitate the use of such information.

Tax Exempt Status

Income taxes are not provided in the financial statements since IALL is exempt from federal and state income taxes under Section 501©(3). IALL is not classified as a private foundation.

Certificates of Deposit

The Certificates of Deposit are detailed as follows:

	<u>Issue Amount</u>	<u>Value at December 31, 2009</u>
Certificate of Deposit # 1	\$ 50,000	\$ 69,292
Certificate of Deposit # 2	30,000	40,856
Certificate of Deposit # 3	30,000	34,000
Certificate of Deposit # 4	50,000	58,509
Total		<u>\$ 202,657</u>

NOTE 2 – ISTANBUL CONFERENCE

During the year the IALL held their annual conference in Istanbul, Turkey. In connection with the conference, revenue and expenses for the conference were received/paid thru the accounts of the IALL as well as through the accounts of the Local Organizing Committee (LOC). It was agreed that the surplus from the conference held in the accounts of the LOC, in the amount of approximately \$ 11,300, was to be retained by the LOC for the purposes of its own mission in promoting law librarianship.