

**INTERNATIONAL ASSOCIATION OF LAW  
LIBRARIES  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED DECEMBER 31, 2004  
AND INDEPENDENT AUDITORS' REPORT**

# Ditmars, Perazza & Co., LLP

CERTIFIED PUBLIC ACCOUNTANTS

Telephone: (609) 265-8698  
FAX: (609) 265-8621

Kenneth M. Ditmars, CPA

Office Address:  
12 Oak Tree Court  
Westampton, NJ 08060

Mailing Address:  
P.O. Box 478  
Rancocas, NJ 08073-0478

## INDEPENDENT AUDITORS' REPORT

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

August 29, 2005

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, 2004, and the related statement of support, revenue and expenses – cash basis for the year then ended. These financial statements are the responsibility of the Organizations'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, 2004 and its support, revenues and expenses for the year then ended, on the basis of accounting described in Note 1.

*Ditmars Perazza & Co. LLP*

Ditmars, Perazza & Co., LLP

INTERNATIONAL ASSOCIATION OF LAW LIBRARIES  
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS  
DECEMBER 31, 2004

ASSETS:

Cash in the Bank - Checking Account	\$ 21,348
Cash in the Bank - Wire Transfer Account	6,047
Certificates of Deposit	180,906
<b>TOTAL ASSETS</b>	<b><u>\$ 208,301</u></b>

LIABILITIES AND NET ASSETS:

Net Assets - Unrestricted	\$ 208,301
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 208,301</u></b>

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, 2004

SUPPORT AND REVENUE:

Membership Dues:		
2004	\$	31,643
2005		6,650
Publishers Contributions:		
Boston (AALL)		5,000
Helsinki		17,704
Royalty Income:		
Westlaw		1,247
Hein		456
Interest Earned		2,790
TOTAL SUPPORT AND REVENUE		65,490

EXPENSES:

Adminstration:		
Administrative		7,817
Mailbox and mailing		770
Website		1,000
Bank Charges		259
Conference Expenses:		
AALL Reception		3,821
Florence		935
Helsinki		22,421
Credit Card Fees		292
Journal Expenses:		
Administrative Assistant		5,000
Editor Expenses		6,659
Postage		1,032
Memberships - IFLA		567
Scholarships		3,000
TOTAL EXPENSES		53,573
EXCESS SUPPORT AND REVENUE OVER EXPENSES		11,917
NET ASSETS, BEGINNING OF THE YEAR		196,384
NET ASSETS, END OF THE YEAR		\$ 208,301

See the Notes to the Financial Statements.

INTERNATIONAL ASSOCIATION OF LAW LIBRARIES  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2004

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.

Certificates of Deposit

The Certificates of Deposit are detailed as follows:

	Issue Amount	Interest Rate	Value at December 31, 2004
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Certificate of Deposit # 1	\$ 50,000	2.02 %	\$ 62,490
Certificate of Deposit # 2	30,000	1.29	37,117
Certificate of Deposit # 3	30,000	1.25	30,634
Certificate of Deposit # 4	50,000	3.25	50,665
Total			----- \$ 180,906 =====