

**INTERNATIONAL ASSOCIATION OF LAW
LIBRARIES
FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31, 2008
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:**

September 15, 2009

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, 2008, 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, 2008 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, 2008**

ASSETS:

Cash in the Bank - Checking Account	\$ 24,259
Cash in the Bank - Wire Transfer Account	5,181
Certificates of Deposit	199,199
TOTAL ASSETS	<u>\$ 228,639</u>

LIABILITIES AND NET ASSETS:

Net Assets - Unrestricted	\$ 228,639
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 228,639</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, 2008**

SUPPORT AND REVENUE:

Membership Dues	\$ 31,675
Sponsorships IALL and AALL	21,075
Conference registration fees - Mumbai	6,000
Conference registration fees - Puerto Rico	45,994
Royalty Income - Westlaw	986
Interest Earned	5,041
TOTAL SUPPORT AND REVENUE	<u>110,771</u>

EXPENSES:

Adminstration:	
Admistrative	339
Mailbox and mailing	485
Website	3,000
Audit fees	2,500
Credit Card Fees	4,563
Conference Expenses:	
Puerto Rico	72,255
Mumbai	12,650
IFLA aznd AALL Reception Sponsorships	2,300
Meeting Expenses - London	17,646
Meeting Expenses - Camden	1,518
Journal Expenses:	
Editor Expenses	4,500
Memberships - IFLA	774
Scholarships	5,719
Miscellaneous	1,762
TOTAL EXPENSES	<u>130,011</u>

EXCESS SUPPORT AND REVENUE OVER EXPENSES	(19,240)
NET ASSETS, BEGINNING OF THE YEAR	247,879
NET ASSETS, END OF THE YEAR	<u>\$ 228,639</u>

See the Notes to the Financial Statements.

**INTERNATIONAL ASSOCIATION OF LAW LIBRARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

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:

	Issue Amount	Value at December 31, 2008
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Certificate of Deposit # 1	\$ 50,000	\$ 68,291
Certificate of Deposit # 2	30,000	40,066
Certificate of Deposit # 3	30,000	33,607
Certificate of Deposit # 4	50,000	57,235
Total		----- \$ 199,199 =====