
INTERNATIONAL ASSOCIATION OF LAW LIBRARIES
CASH BASIS FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2011

ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY CERTIFIED PUBLIC ACCOUNTANTS

CHARLOTTESVILLE □ RICHMOND □ FREDERICKSBURG □ STAUNTON □ BLACKSBURG



INTERNATIONAL ASSOCIATION OF LAW LIBRARIES
CASH BASIS FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2011

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CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
International Association
of Law Libraries
Charlottesville, Virginia

We have audited the accompanying Statement of Assets, Liabilities, and Net Assets - Cash Basis of the International Association of Law Libraries (a nonprofit organization) as of December 31, 2011, 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 2, 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, 2011, and its revenues and expenses for the year then ended, on the basis of accounting described in Note 2.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
August 25, 2012

- Financial Statements -

International Association of Law Libraries

Statement of Assets, Liabilities, and Net Assets - Cash Basis
At December 31, 2011

ASSETS

Cash in bank - Checking	\$	40,616
Cash in bank - Savings		100
Certificates of Deposit		<u>208,809</u>
Total assets	\$	<u><u>249,525</u></u>

NET ASSETS

Unrestricted	\$	<u>249,525</u>
Total net assets	\$	<u><u>249,525</u></u>

The accompanying notes are an integral part of this statement.

International Association of Law Libraries

Statement of Support, Revenue and Expenses - Cash Basis

For the Year Ended December 31, 2011

	Unrestricted
Revenues, gains, and other support:	
Membership dues	\$ 34,567
Sponsorship income	27,284
Conference registration fees	27,460
Royalty income	1,283
Interest income	3,676
Total revenue, gains, and other support	\$ 94,270
Expenses:	
Program:	
Conference - Kuala Lumpur	\$ 38,990
Conference - Toronto	2,000
Journal - Editor expense	5,237
Journal - Editorial support	6,000
Board strategy meeting	16,561
Board travel reimbursement	3,500
Scholarships	4,100
Internship	3,000
Total program expenses	\$ 79,388
Management and General:	
Audit fees	\$ 2,930
Website hosting/maintenance	3,341
Credit card and bank charges	2,233
Mailbox and mailing	535
Miscellaneous	163
Total management and general expenses	\$ 9,202
Total expenses	\$ 88,590
Change in net assets	\$ 5,680
Net assets, beginning of year	243,845
Net assets, end of year	\$ 249,525

The accompanying notes are an integral part of this statement.

INTERNATIONAL ASSOCIATION OF LAW LIBRARIES

Notes to Financial Statements
At December 31, 2011

NOTE 1 - ORGANIZATION:

The International Association of Law Libraries (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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The IALL prepares 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.

Tax Exempt Status

No provision is made for income taxes in the financial statements since IALL is exempt from federal and state income taxes under Section 501(c)(4). IALL is not classified as a private foundation.

In June 2006 the Financial Accounting Standards Board issued FIN 48, Accounting for Uncertainty in Income Taxes, which prescribes how an entity should measure, recognize, present, and disclose in its financial statements tax positions that an organization has taken or expects to take on its information returns. FIN 48 is effective for years beginning after December 31, 2008 for nonpublic entities.

IALL regularly reviews and evaluates its tax positions taken in previously filed information returns with regard to issues affecting its tax exempt status, unrelated business income, and related matters. Based on the IALL's evaluation of its positions relating to any relevant matters, no tax benefits or liabilities are required to be recognized in accordance with FIN 48.

INTERNATIONAL ASSOCIATION OF LAW LIBRARIES

Notes to Financial Statements
At December 31, 2011 (continued)

NOTE 3 - CERTIFICATES OF DEPOSIT:

The Certificates of Deposit are detailed as follows:

	<u>Issue Amount</u>	<u>Value at December 31, 2011</u>
Certificate of Deposit #1	\$ 50,000	\$ 71,294
Certificate of Deposit #2	30,000	42,126
Certificate of Deposit #3	30,000	34,911
Certificate of Deposit #4	50,000	60,478
Total		<u>\$ 208,809</u>

NOTE 4 - THE KUALA LUMPUR CONFERENCE:

During the year the IALL held its annual conference in Kuala Lumpur. In connection with the conference, revenue and expenses for the conference were received and paid through the accounts of the IALL as well as through the accounts of the Local Organizing Committee.

NOTE 5 - DATE OF MANAGEMENT'S REVIEW:

In preparing these financial statements, management of the IALL has evaluated events and transactions for potential recognition or disclosure through August 25, 2012, the day the financial statements were available to be issued.