

## **Treasurer's Report: Fiscal Year ended 31 December 2015**

I am pleased to present the annual treasurer's report of IALL's 2015 fiscal year. For the fiscal year 2015, the Association has retained the independent audit firm of Robinson, Farmer, Cox Associates of Charlottesville, VA, USA, to examine the Association's financial records and to certify the accuracy of its financial statements and soundness of its accounting practices. I have presented the firm with the Association's financial statements including its assets and liabilities as of December 31, 2015. The firm is currently conducting an audit "in accordance with auditing standards generally accepted in the United States" in advance of an August 15, 2016 filing deadline with the United States Internal Revenue Service.

Early accounts show Fiscal Year 2015 was a good year for the Association. With revenues of US\$139,000 and expenses of US\$113,000, IALL realized a surplus of US\$26,000. The total revenue reflects annual meeting receipts, membership dues, royalties, and investment income. The Association's total assets at the end of 2015 were US\$374,500, up over 8% from Fiscal Year 2014. There were no liabilities.

Once again, we thank our members and sponsors for their continued participation and support, which helps ensure the Association's financial stability. The dedicated local planning committee in Berlin deserves our thanks and congratulations for a successful conference that came in under budget.

Respectfully submitted,

Kurt Carroll, Treasurer  
Washington, DC, USA  
20 July 2016

**International Association of Law Libraries**

Statement of Assets, Liabilities, and Net Assets – Cash Basis  
At December 31, 2015

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**ASSETS**

|  |    |                |
|--|----|----------------|
| Cash in bank - Checking                  | \$ | 10,900         |
| Cash in bank – Savings (Bank of America) |    | 238,600        |
| Cash in bank – Savings (SunTrust)        |    | <u>125,000</u> |

Total Assets \$ 374,500

**NET ASSETS**

Unrestricted \$ 374,500

Total net assets \$ 374,500

The accompanying notes are an integral part of this statement.

**International Association of Law Libraries**

Statement of Assets, Liabilities, and Net Assets – Cash Basis  
At December 31, 2015

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|   | <u>Unrestricted</u>         |
|---|-----------------------------|
| Revenues and other support:               |                             |
| Membership dues                           | \$ 34,365                   |
| Sponsorship income                        | \$ 49,250                   |
| Conference registration fees              | \$ 53,625                   |
| Royalty income                            | \$ 1,570                    |
| Interest income                           | \$ <u>223</u>               |
| <br>Total revenue and other support       | <br>\$ <u>139,033</u>       |
| <br>Expenses                              |                             |
| Program:                                  |                             |
| 2015 conference                           | \$ 59,545                   |
| 2016 conference                           | \$ 3,105                    |
| Journal                                   | \$ 11,671                   |
| Board travel reimbursement                | \$ 13,783                   |
| Scholarships                              | \$ <u>9,000</u>             |
| <br>Total program expenses                | <br>\$ <u><u>97,104</u></u> |
| <br>Management and General:               |                             |
| Audit fees                                | \$ 2,600                    |
| Admin fees                                | \$ 4,500                    |
| Website hosting/maintenance               | \$ 925                      |
| Credit card and bank charges              | \$ 5,154                    |
| Equipment                                 | \$ 1,608                    |
| Miscellaneous                             | \$ <u>1,079</u>             |
| <br>Total management and general expenses | <br><u>15,866</u>           |
| <br>Total expenses                        | <br>\$ <u>112,970</u>       |
| <br>Change in net assets                  | \$ 29,544                   |
| Net assets, beginning of year             | \$ <u>344,956</u>           |
| Net assets, end of year                   | \$ <u><u>374,500</u></u>    |

The accompanying notes are an integral part of this statement.

## INTERNATIONAL ASSOCIATION OF LAW LIBRARIES

### Notes to Financial Statements At December 31, 2015

#### 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.

##### Income Taxes

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. IALL's tax returns for the past three years remain subject to examination by the Internal Revenue Service.

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 with FIN 48.

#### NOTE 3 – FUNCTIONAL ALLOCATION OF EXPENSES:

The costs of providing the various programs and supporting activities have been summarized on a functional basis in the statement of support, revenue, and expenses – cash basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 4 – CONCENTRATION OF CREDIT RISK:

IALL maintains cash balances at financial institutions located within its market area. The amount at each institution is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. From time to time, the balances maintained at one or more institutions may exceed the maximum amount insured by the FDIC.

NOTE 5 – THE BERLIN CONFERENCE:

During the year the IALL held its annual conference in Berlin. 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 Planning Committee.

NOTE 6 – 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 June 20, 2016, the day the financial statements were available to be used.