
**INTERNATIONAL ASSOCIATION OF LAW
LIBRARIES
FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31, 2007
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:


January 30, 2008

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, 2007, 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, 2007 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, 2007**

ASSETS:

Cash in the Bank - Checking Account	\$ 48,378
Cash in the Bank - Wire Transfer Account	5,335
Certificates of Deposit	194,166
TOTAL ASSETS	<u>\$ 247,879</u>

LIABILITIES AND NET ASSETS:

Net Assets - Unrestricted	\$ 247,879
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 247,879</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, 2007**

SUPPORT AND REVENUE:

Membership Dues:	
2005	\$ 60
2006	1,240
2007	35,350
2008	370
Sponsorships IALL and AALL	15,200
Conference registration fees - Mumbai	28,088
Royalty Income - Westlaw	2,212
Interest Earned	5,141
TOTAL SUPPORT AND REVENUE	<u>87,661</u>

EXPENSES:

Adminstration:	
Administrative	5,700
Mailbox and mailing	798
Website	6,000
Audit fees	2,500
Bank Charges	154
Conference Expenses:	
AALL Reception	3,947
IFLA	3,698
Puerto Rico	712
Mumbai	35,125
St. Petersburg - refund of deposit	(7,811)
Credit Card Fees	1,057
Journal Expenses:	
Administrative Assistant	5,500
Editor Expenses	2,411
Memberships - IFLA	646
Scholarships	4,500
TOTAL EXPENSES	<u>64,937</u>
EXCESS SUPPORT AND REVENUE OVER EXPENSES	22,724
NET ASSETS, BEGINNING OF THE YEAR	225,155
NET ASSETS, END OF THE YEAR	<u>\$ 247,879</u>

See the Notes to the Financial Statements.

**INTERNATIONAL ASSOCIATION OF LAW LIBRARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

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, 2007
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Certificate of Deposit # 1	\$ 50,000	\$ 66,640
Certificate of Deposit # 2	30,000	39,104
Certificate of Deposit # 3	30,000	32,788
Certificate of Deposit # 4	50,000	55,634
Total		----- \$ 194,166 =====