

## **INTERNATIONAL ASSOCIATION OF LAW LIBRARIES**

### **TREASURER'S REPORT FOR FISCAL PERIOD JANUARY 1, 2016 – DECEMBER 31, 2016**

These fund statements reflect the cash receipts and disbursements of IALL for the fiscal period January 1, 2016 through December 31, 2016. 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. The firm is currently conducting an audit "in accordance with auditing standards generally accepted in the United States" in advance of a November 15, 2017 filing deadline with the United States Internal Revenue Service.

Early accounts show Fiscal Year 2016 was a good year for the Association. With revenues of US\$213,400 and expenses of US\$201,600, IALL realized a surplus of US\$12,100. The total revenue reflects annual meeting receipts, membership dues, royalties, and investment income. The Association's total assets at the end of 2016 were US\$386,700, up over 3% from Fiscal Year 2015. There were no liabilities.

There was a noticeable spike in revenue and expenses in 2016. This was caused by the housing arrangement for the annual course in Oxford. As accommodations were onsite at Keble College, the association was required to collect payments from members and in turn pay Keble College directly for all room reservations. In hindsight, this proved to be burdensome to the local planning committee and treasurer. It is recommended the association not engage in such a relationship for future annual courses.

The 2016 membership year marks the final year in which institutional memberships were offered. Henceforth, the association offers memberships to individuals only. Institutions may continue to subscribe to the International Journal of Legal Information directly from the publisher, Cambridge University Press.

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 Oxford deserves our thanks and congratulations for a successful conference.

Respectfully submitted,

Kurt Carroll, Treasurer  
Washington, DC, USA  
15 September 2017

**INTERNATIONAL ASSOCIATION OF LAW LIBRARIES**

Statement of Assets, Liabilities, and Net Assets – Cash Basis

At December 31, 2016

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**ASSETS**

Cash in bank - Checking	\$ 22,861
Cash in bank – Savings (Bank of America)	238,678
Cash in bank – Savings (SunTrust)	<u>125,192</u>
Total Assets	<u>\$ 386,731</u>

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**Revenues and other support:**

Membership dues	\$ 39,560
Sponsorship income	\$ 35,840
Course registration fees	\$ 69,693
Course housing fees	\$ 66,475
2015 Course return from planning committee	\$ 357
Royalty income	\$ 1,300
Interest income	\$ 142
Total revenue and other support	<u>\$ 213,367</u>

**Expenses**

Program:

2016 conference	\$ 133,878
2017 conference	\$ 18,910
Journal	\$ 11,415
Board travel reimbursement	\$ 8,702
Scholarships/Bursaries	\$ 10,025
AALL and IFLA Sponsorships	\$ 2,000
Total program expenses	<u>\$ 184,930</u>

Management and General:

Audit fees	\$ 2,800
Website hosting/maintenance	\$ 1,775
Credit card and bank charges	\$ 10,069
Equipment	\$ 756
Misc (admin; supplies; postage)	\$ 1,222
Total management and general expenses	<u>16,622</u>

Total expenses	<u>\$ 201,552</u>
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# INTERNATIONAL ASSOCIATION OF LAW LIBRARIES

## Notes to Financial Statements At December 31, 2016

### 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 IALL is to promote on a worldwide 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

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 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 OXFORD CONFERENCE:

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