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From the Treasurer: Another Positive Year for AALL.

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Another Positive Year for AALL

The Association's fiscal year ended on September 30, 2005, at which time the independent audit firm of Wolf and Company examined our financial records.

Wolf and Company is retained by the Executive Board to certify the accuracy of the financial statements and the integrity of the Association's accounting systems. The essence of the audit report is an opinion as to whether the statements present fairly the financial position of the Association at year end. Again this year, Wolf and Company rendered an unqualified opinion that our financial statements "present fairly, in all material respects, the financial position of

the American Association of Law Libraries as of September 30, 2005, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America."

At the February meeting of the Finance and Budget Committee, the Wolf and Company partner responsible for our audit presented the report and comments regarding the overall financial condition of the Association. Members of the committee were given an opportunity to ask questions regarding any items related to the statements, methods, records, or procedures employed by the financial staff.

The schedules found on the following pages summarize the data presented in the audit report received by the Executive Board. If you would like to receive the complete report, you may request a copy from Director of Finance and Administration Lynn Cotteleer at lcotteleer@aall.org.

Schedule A is a comparison of the assets, liabilities, and net assets of the total of all Association funds as of September 30, the fiscal year end, of the two most recent years. The investment portfolio constitutes the largest segment of AALL's assets. Overall its three invested funds—the Permanent Investment, Restricted Endowment, and Cash Management Funds—account for 77.1 percent of AALL's assets at September 30, 2005. Our overall portfolio continues to reflect a modest approach. The Permanent Investment Fund continues as the largest of the portfolios, invested in a variety of carefully managed equities and fixed income instruments with a healthy 7.7 percent return on investments for the fiscal year, while the Cash Management Fund serves as a short-term reserve for investing cash available from operations.

Four years ago AALL segregated certain endowed funds, which were contributed by members and AALL supporters, to ensure that all contributions to these funds were restricted to support the donors' intentions. These restricted endowment funds consist of the Scholarship Fund, the AALL/West George A. Strait Minority Scholarship Endowment, the LexisNexis/John R. Johnson Memorial Scholarship Endowment, Institute for Courts Management Fund, Alan Holoch Memorial Fund, Ellen Schaffer Annual Meeting Grant Fund, and the

Statement of Activities—All Funds Schedule B

	For the Year Ended September 30	
	2004	2005
Revenues		
Membership Dues	\$ 770,752	\$ 842,418
Publications and Royalties	582,328	523,400
Scholarships, Grants, and Contributions	91,198	29,342
Annual Meeting	1,461,840	1,383,277
Professional Development	22,610	75,620
Member List Sales	107,398	75,293
Dividend & Interest Income	74,101	95,267
Realized Gain (Loss) on Investments	11,462	(16,427)
Unrealized Gain (Loss) on Investments	79,525	99,340
Special Interest Sections	102,485	203,727
Other Revenues	31,105	64,477
Total Revenues	\$ 3,334,804	\$ 3,375,734
Expenses		
Publications	\$ 635,249	\$ 573,665
Annual Meeting	1,152,150	1,075,407
Professional Development	25,961	84,973
Executive Board and Committees	139,075	130,733
Government Affairs	19,676	20,300
Scholarships, Grants, Contributions	46,157	47,984
Representatives to Allied Organizations	174,533	196,473
Special Interest Sections	105,311	127,061
Administrative and General	647,691	705,860
Total Expenses	\$ 2,945,803	\$ 2,962,456
Increase in Net Assets	\$ 389,001	\$ 413,278
Net Assets, Beginning of Year	\$ 2,876,384	\$ 3,265,385
Net Assets, End of Year	\$ 3,265,385	\$ 3,678,663

AALL/LexisNexis Research Fund. I am pleased to note that as a result of the contributions from members, SISs, chapters, and publishers, the Strait Endowment increased by more than \$11,000 during this past fiscal year. Currently, the fund has a balance of more than \$283,000—sufficient to assure scholarships for many years to come.

Schedule B compares the various revenue and expense accounts for the 2004 and 2005 fiscal years. Overall, 2005 revenues remained healthy and comparable with the prior year, primarily as a result of revenues from member dues and a profitable Annual Meeting.

The 2005 Annual Meeting in San Antonio attracted 1,721 paid attendees, sufficient to generate a net return, after all direct costs and overhead, of \$308,000.

Statements of Financial Position Schedule A

	For the Year Ended September 30	
	2004	2005
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 974,250	\$ 1,218,239
Accrued Interest Receivable	16,918	20,177
Accounts Receivable, Net of Allowance for Doubtful Accounts	158,010	136,144
Prepaid Expenses	99,860	164,184
Total Current Assets	\$ 1,249,038	\$ 1,538,744
Property and Equipment:		
Leasehold Improvements	73,502	13,833
Furniture and Equipment	691,619	286,888
	765,121	300,721
Less Accumulated Depreciation	657,904	206,068
Total Property and Equipment	\$ 107,217	\$ 94,653
Other Assets:		
Investments	2,711,196	2,949,845
Total Assets	\$ 4,067,451	\$ 4,583,242
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 140,290	\$ 186,391
Deferred Membership Dues	531,473	572,881
Deferred Subscription Income	102,003	122,107
Deferred Exhibit Fees	28,300	23,200
Total Current Assets	\$ 802,066	\$ 904,579
Unrestricted Net Assets	2,572,143	2,990,273
Restricted Net Assets	693,242	688,390
Total Net Assets	\$ 3,265,385	\$ 3,678,663
Total Liabilities and Net Assets	\$ 4,067,451	\$ 4,583,242

Schedule C

Y

Statement of Activities—General Fund
Schedule C

For the Year Ended
September 30

	2004	2005
Revenues		
Membership Dues	\$ 770,752	\$ 842,418
Publications and Royalties	272,129	220,147
Index to Foreign Legal Periodicals	310,199	303,253
Annual Meeting	1,461,840	1,383,277
Professional Development	22,610	75,620
Member List Sales	107,398	75,293
SIS Dues Allocated to HQ	43,705	52,370
Investment Income	4,487	15,747
Other Revenues	31,105	64,477
Total Revenues	\$ 3,024,225	\$ 3,032,602
Expenses		
Publications	\$ 446,244	\$ 384,745
Index to Foreign Legal Periodicals	189,005	188,920
Annual Meeting	1,152,150	1,075,407
Professional Development	25,961	84,973
Executive Board and Committees	139,075	130,733
Administrative and General	647,691	705,860
Representatives to Allied Organizations	174,237	196,473
Total Expenses	\$ 2,774,363	\$ 2,767,111
Increase in Net Assets	\$ 249,862	\$ 265,491

Comparative Fund Balances
Schedule D

For the Year Ended
September 30

	2004	2005
Funds		
Current Reserve Fund	\$ 354,097	\$ 557,102
Investment Fund	1,832,816	1,984,947
Special Interest Sections	144,459	168,755
Aspen Research Grant Fund	12,073	8,160
Call for Papers Award Fund	(2,000)	(2,050)
Government Affairs Fund	17,704	50,000
Washington Affairs Contingency Fund	—	10,000
Grant Fund	6,030	465
Schaffer Annual Meeting Grant Fund	16,492	17,319
Scholarship Fund	90,076	87,623
AALL and West George A. Strait Minority Scholarship Endowment	271,767	283,108
CIS Scholarship Fund	3,574	1,974
ICM Scholarship Fund	34,491	35,145
AALL Centennial Fund	9,370	9,735
LexisNexis/John R. Johnson Memorial Scholarship Endowment	171,146	164,580
Holoch Fund	10,169	10,685
AALL/LexisNexis Research Fund	74,640	72,634
IFLP Reserve Fund	206,999	206,999
Combined Funds	11,482	11,482
Totals	\$ 3,265,385	\$ 3,678,663

Schedule D

Y

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