

INTERNATIONAL JOURNAL OF LEPROSY OF THE INTERNATIONAL LEPROSY ASSOCIATION, INC.

Statement of Financial Condition

Tait, Weller & Baker, Certified Public Accountants, New York, Auditors, INTERNATIONAL JOURNAL OF LEPROSY, on 15 March 1991 transmitted the following audited financial statements for 1990 to the Board of Directors, IJL, with the following report:

"We have audited the accompanying balance sheets of the INTERNATIONAL JOURNAL OF LEPROSY of the International Leprosy Association as of December 31, 1990 and 1989, and the related statements of revenues, expenses and changes in unrestricted fund balance, and changes in financial position for the years 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 audits.

"We conducted our audits in accordance with generally accepted auditing standards. 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 audits provide a reasonable basis for our opinion.

"In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the INTERNATIONAL JOURNAL OF LEPROSY of the International Leprosy Association as of December 31, 1990 and 1989, and the results of its operations, the changes in its fund balances, and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles."

BALANCE SHEET

December 31,

ASSETS

	1990	1989
Cash	\$67,731	\$79,567
Grants and miscellaneous receivables	23,361	1,986
Equipment		
(net of accumulated depreciation of \$67)	1,949	—
Total assets	<u>\$93,041</u>	<u>\$81,553</u>

LIABILITIES

Accounts payable and other liabilities	\$24,378	\$24,482
Unearned subscriptions and contributions	<u>22,313</u>	<u>31,498</u>
	46,691	55,980

FUND BALANCES

Unrestricted Fund	46,350	25,570
Restricted Fund (Note 2)	<u>—</u>	<u>3</u>
	46,350	25,573
Total liabilities and fund balances	<u>\$93,041</u>	<u>\$81,553</u>

See notes to financial statements.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN UNRESTRICTED FUND BALANCE
Years ended December 31,

	<u>1990</u>	<u>1989</u>
Revenues		
Member subscriptions	\$ 40,022	\$ 42,446
Non-member subscriptions	35,990	41,020
Private grants and contributions	78,875	58,456
Sales of back and single issues	95	755
Page charges	4,535	1,850
Interest on short-term investments	1,214	2,340
Other	—	437
Total revenues	<u>160,731</u>	<u>147,304</u>
Expenses		
General		
Printing—Journal	73,104	48,447
Mailing	21,239	27,424
Professional fees	2,500	2,500
Depreciation	67	—
Miscellaneous	<u>1,114</u>	<u>350</u>
Total general expenses	<u>98,024</u>	<u>78,721</u>
Editorial office		
Editorial services and salaries	30,120	29,403
Equipment	2,131	2,039
Office supplies and other	1,882	887
Taxes—payroll	2,363	2,208
Telephone and telegraph	211	163
Travel	—	421
Translation	1,377	1,393
Miscellaneous	<u>936</u>	<u>954</u>
Total editorial office expenses	<u>39,020</u>	<u>37,468</u>
Business office		
Office supplies and other	90	345
Mailing and shipping	<u>2,817</u>	<u>1,926</u>
Total business office expenses	<u>2,907</u>	<u>2,271</u>
Total expenses	<u>139,951</u>	<u>118,460</u>
Excess of revenues over expenses	20,780	28,844
Fund balance (deficit)		
Beginning of year	<u>25,570</u>	<u>(3,274)</u>
End of year	<u>\$ 46,350</u>	<u>\$ 25,570</u>

See notes to financial statements.

STATEMENT OF CHANGES IN FINANCIAL POSITION

Years ended December 31,

	1990	1989
Sources (uses) of cash		
Operations		
Excess of revenues over expenses	\$ 20,780	\$ 28,844
Item not requiring cash depreciation	67	—
Provided by operations	20,847	28,844
(Increase) decrease in		
Grants and miscellaneous receivables	(21,375)	—
Increase (decrease) in		
Accounts payable and other liabilities	(107)	(11,609)
Unearned subscriptions and contributions	(9,185)	13,293
Acquisition of equipment	(2,016)	—
INCREASE (DECREASE) IN CASH	(11,836)	30,528
Cash balance		
Beginning of year	79,567	49,039
End of year	<u>\$ 67,731</u>	<u>\$ 79,567</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 1990 and 1989

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the accrual basis and, as such, income from subscriptions to the "International Journal of Leprosy" is recognized ratably over the term of the subscriptions.

EQUIPMENT

Equipment is carried at cost. Depreciation is provided on a straight-line basis over the lives of the assets which is five years.

INCOME TAX

The Organization continues to qualify as a non-taxable organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income tax is necessary.

NOTE 2—RESTRICTED FUND

On May 11, 1976, the Lani Booth Fund contributed \$25,000 for the printing and distribution of a cumulative index of the first forty volumes of the "International Journal of Leprosy." Expenses incurred in the production of the index were \$25,000 and \$24,997 for the years ended 1990 and 1989, respectively.

NOTE 3—DONATED SERVICES

ALM International has provided administrative and secretarial support and occupancy space to the organization. No amounts have been reflected in the statements for these services. The estimated values for these services are approximately \$9,000 for each of the years ended 1990 and 1989.