

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 26 February 1992 transmitted the following audited financial statements for 1991 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, 1991 and 1990, and the related statements of revenues, expenses and changes in 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, 1991 and 1990, and the results of its operations, the changes in its fund balance, and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles."

BALANCE SHEET

December 31,

ASSETS

	<u>1991</u>	<u>1990</u>
Cash	\$69,720	\$67,731
Grants and miscellaneous receivables	1,986	23,361
Equipment		
(net of accumulated depreciation—\$1,607 in 1991; \$67 in 1990)	<u>10,436</u>	<u>1,949</u>
Total assets	<u>\$82,142</u>	<u>\$93,041</u>

LIABILITIES

Accounts payable and other liabilities	\$29,348	\$24,378
Unearned subscriptions and contributions	<u>25,368</u>	<u>22,313</u>
	<u>54,716</u>	<u>46,691</u>

FUND BALANCE

Unrestricted Fund	<u>27,426</u>	<u>46,350</u>
Total liabilities and fund balance	<u>\$82,142</u>	<u>\$93,041</u>

See notes to financial statements.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN UNRESTRICTED FUND BALANCE

Years ended December 31,

	<u>1991</u>	<u>1990</u>
Revenues		
Member subscriptions	\$ 35,227	\$ 40,022
Non-member subscriptions	33,265	35,990
Private grants and contributions	54,500	78,875
Sales of back and single issues	230	95
Page charges	3,118	4,535
Interest on short-term investments	<u>1,763</u>	<u>1,214</u>
Total revenues	<u>128,103</u>	<u>160,731</u>
Expenses		
General		
Printing—Journal	65,550	73,104
Mailing	26,562	21,239
Professional fees	2,775	2,500
Depreciation	1,540	67
Miscellaneous	<u>336</u>	<u>1,114</u>
Total general expenses	<u>96,763</u>	<u>98,024</u>
Editorial office		
Editorial services and salaries	33,118	30,120
Equipment	1,463	2,131
Office supplies and other	—	1,882
Taxes—payroll	3,615	2,363
Telephone and telegraph	95	211
Travel	3,875	—
Translation	1,191	1,377
Advertising	239	—
Membership expenses	588	—
Miscellaneous	<u>—</u>	<u>936</u>
Total editorial office expenses	<u>44,184</u>	<u>39,020</u>
Business office		
Office supplies and other	1,832	90
Mailing and shipping	<u>4,248</u>	<u>2,817</u>
Total business office expenses	<u>6,080</u>	<u>2,907</u>
Total expenses	<u>147,027</u>	<u>139,951</u>
Excess (deficiency) of revenues over expenses	(18,924)	20,780
Fund balance		
Beginning of year	<u>46,350</u>	<u>25,570</u>
End of year	<u>\$ 27,426</u>	<u>\$ 46,350</u>

See notes to financial statements.

STATEMENT OF CHANGES IN FINANCIAL POSITION

Years ended December 31,

	<u>1991</u>	<u>1990</u>
Sources (uses) of cash		
Operations		
Excess (deficiency) of revenues over expenses	\$ (18,924)	\$ 20,780
Item not requiring cash depreciation	<u>1,540</u>	<u>67</u>
Provided by (used for) operations	(17,384)	20,847
(Increase) decrease in		
Grants and miscellaneous receivables	21,375	(21,375)
Increase (decrease) in		
Accounts payable and other liabilities	4,970	(107)
Unearned subscriptions and contributions	3,055	(9,185)
Acquisition of equipment	<u>(10,027)</u>	<u>(2,016)</u>
INCREASE (DECREASE) IN CASH	1,989	(11,836)
Cash balance		
Beginning of year	<u>67,731</u>	<u>79,567</u>
End of year	<u>\$ 69,720</u>	<u>\$ 67,731</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 1991 and 1990

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—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 \$10,000 and \$9,000 for the years 1991 and 1990, respectively.