

## FINANCIAL REPORT

Board of Directors  
African Studies Association, Inc.  
Los Angeles, California

We have examined the balance sheet of African Studies Association, Inc. as of December 31, 1987, and the related statements of activity, changes in fund balance, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except as stated in the following paragraph.

Because we were not engaged as auditors until after December 31, 1986, we were not present to observe the physical inventory taken at that date and we have not satisfied ourselves by means of other procedures concerning inventory quantities. The amount of the inventory at December 31, 1986, enters materially into the determination of the results of operations and changes in financial position for the year ended December 31, 1987. Therefore, we do not express an opinion on the accompanying statements of activity, changes in fund balance, and changes in financial position for the year ended December 31, 1987.

In our opinion, the accompanying balance sheet presents fairly the financial position of African Studies Association, Inc. at December 31, 1987, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

WIDEMAN, FEIMAN, LEVY, SAPIN & KO  
An Accountancy Corporation

By 

March 1, 1988

African Studies Association, Inc.Balance SheetDecember 31, 1987Assets

<u>Current Assets</u>	
Cash	36,498
Inventories (Note 2)	<u>31,533</u>
<u>Total Current Assets</u>	<u>68,031</u>
<u>Fixed Assets</u> (Note 3)	
Office equipment	30,362
Less: Accumulated depreciation	<u>24,604</u>
<u>Total Fixed Assets</u>	<u>5,758</u>
<u>Total Assets</u>	<u>73,789</u>

Liabilities and Fund Balance

<u>Current Liabilities</u>	
Membership dues received in advance	28,931
Due to University of California	<u>11,503</u>
<u>Total Current Liabilities</u>	40,434
<u>Fund Balance</u>	<u>33,355</u>
<u>Total Liabilities and Fund Balance</u>	<u>73,789</u>

The accompanying notes are an integral part of these statements.

African Studies Association, Inc.Statement of ActivityYear Ended December 31, 1987Revenue

Membership dues	88,234
Sale of publications	37,615
Annual meeting gross receipts	69,359
Rental of mailing list	4,273
Interest	1,096
Grant fund received (Note 5)	<u>57,170</u>

<u>Total Revenue</u>	<u>257,747</u>
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Expenses

Publications	62,618
Annual meetings	42,400
Board meetings	10,783
Awards	500
General and administrative	118,861
Grant fund expensed (Note 5)	<u>35,543</u>

<u>Total Expenses</u>	<u>270,705</u>
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<u>Excess of Expenses Over Revenue</u>	<u>(12,958)</u>
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The accompanying notes are an integral part of these statements.

African Studies Association, Inc.  
Statement of Changes in Fund Balance  
Year Ended December 31, 1987

	<u>Grant Fund</u>	<u>Unrestricted Fund</u>	<u>Total</u>
<u>Fund Balance at January 1, 1987</u>	7,348	46,313	53,661
Excess (deficiency) for the year	21,627	(34,585)	(12,958)
Unused 1986 grant fund returned to Ford Foundation	<u>(7,348)</u>	_____	<u>(7,348)</u>
<u>Fund Balance at December 31, 1987</u>	<u>21,627</u>	<u>11,728</u>	<u>33,355</u>

The accompanying notes are an integral part of these statements.

African Studies Association, Inc.  
Statement of Changes in Financial Position  
Year Ended December 31, 1987

<u>Sources of Funds</u>	
Excess of expenses over revenue	(12,958)
Add: Items not requiring working capital:	
Depreciation	<u>2,291</u>
<u>Working Capital Used By Operations</u>	(10,667)
<u>Uses of Funds</u>	
Unused 1986 grant fund returned to Ford Foundation	<u>7,348</u>
<u>Decrease in Working Capital</u>	(18,015)
<u>Changes in Components of Working Capital</u>	
Increase (decrease) in current assets:	
Cash	11,133
Accounts receivable	(901)
Inventories	(12,038)
Due from University of California	<u>(842)</u>
<u>Decrease in Current Assets</u>	(2,648)
Increase (decrease) in current liabilities:	
Accounts payable and accrued expenses	(2,025)
Membership dues received in advance	5,931
Due to customers	(42)
Due to University of California	<u>11,503</u>
<u>Increase in Current Liabilities</u>	15,367
<u>Decrease in Working Capital</u>	(18,015)
<u>Working Capital - Beginning of Year</u>	45,612
<u>Working Capital - End of Year</u>	<u>27,597</u>

The accompanying notes are an integral part of these statements.

African Studies Association, Inc.

Notes to Financial Statements

December 31, 1987

NOTE 1 Operations and Tax Status

The African Studies Association, Inc. was organized in 1957 as a non-profit membership corporation to bring together persons with a scholarly and professional interest in Africa, to provide useful services to the Africanist community, and to publish and distribute appropriate scholarly and informational materials. Membership is open to institutions and individuals. The Association is exempt from Federal income taxes under Section 501 (c) (3) of the Internal Revenue Code.

NOTE 2 Inventories

Inventories of books are stated at the lower of cost or market. Cost is determined using the first-in, first-out method. Estimated costs were used in valuing inventories for which cost information is not available.

NOTE 3 Fixed Assets

Fixed assets are stated at cost. Depreciation has been provided by the use of the straight line method over the estimated useful lives of the assets.

NOTE 4 Agreements

The Association and Emory University agreed that the Association be located on the campus of Emory University for a period of five years from January 1, 1988 to December 31, 1992. The agreement provides that Emory University will pay for certain moving, operating and renovation expenses up to specified amounts in connection with the moving of the Secretariat of the Association.

NOTE 5 Grant Funds

The Association received a grant from the Ford Foundation in the amount of \$50,000. The fund is to be used for foreign participants in the Association's 1987 and 1988 annual meetings in the amount of \$30,000 and \$20,000, respectively.

During 1987, the Association has been awarded a grant from the National Endowment for the Humanities in the amount of \$19,208. The fund is restricted to the publication of a book listing all American and Canadian doctoral dissertations (from 1975 to 1987) about Africa.