

NEWS OF THE ASSOCIATION

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION (Years Ended December 31, 1983 and 1982)

BALANCE SHEET

ASSETS

	1983	1982
Current Assets		
Cash	\$ 35,950	\$ 24,544
Accounts Receivable	6,610	5,774
Contribution Receivable (Note 2)	—	2,500
Prepaid Expenses	<u>754</u>	<u>320</u>
Total Current Assets	43,314	33,138
Office Equipment (Note 1)	13,039	2,194
Less Accumulated Depreciation	<u>3,911</u>	<u>922</u>
Net Office Equipment	<u>9,128</u>	<u>1,272</u>
	<u>\$ 52,442</u>	<u>\$ 34,410</u>

LIABILITIES AND FUND BALANCE

	1983	1982
Current Liabilities		
Accounts Payable	\$ 2,746	\$ 825
Prepaid Dues	1,995	110
Long-term Debt due within one year (Note 3)	<u>442</u>	<u>607</u>
Total Current Liabilities	5,183	1,542
Long-Term Debt Due After One Year (Note 3)	—	442
Fund Balance	<u>47,259</u>	<u>32,426</u>
	<u>\$ 52,442</u>	<u>\$ 34,410</u>

STATEMENT OF REVENUES, EXPENSES, AND FUND BALANCE (Years Ended December 31, 1983 and 1982)

	1983	1982
REVENUES (Note 1)	\$175,511	\$136,331
EXPENSES (Note 1)		
Publication costs,		
Cambridge University Press	30,539	31,261
Other publication and distribution costs	7,356	15,865
Library of Congress grant	76,000	50,822
Other grants and awards	200	4,540
Donated services	24,826	12,216
Professional services	3,460	420

(Statement of Revenues: Expenses)	1983	1982
Other fees and honoraria	\$ 7,742	\$ 2,000
Program committee and board meetings	2,722	9,465
Election expenses	903	939
Fundraising expenses	667	—
Office supplies and expense	2,109	2,435
Postage	2,130	1,948
Telephone	1,518	1,433
Computer expense	2,546	—
Depreciation	2,989	439
Interest	<u>111</u>	<u>121</u>
	<u>165,828</u>	<u>133,904</u>
 EXCESS OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY REVENUE	 9,683	 2,427
EXTRAORDINARY REVENUE -- Recovery of unauthorized Annual Meeting expenses	 <u>5,150</u>	 <u>—</u>
EXCESS OF REVENUES OVER EXPENSES	14,833	2,427
FUND BALANCE, beginning of year	<u>32,426</u>	<u>29,999</u>
FUND BALANCE, end of year	<u>\$ 47,259</u>	<u>\$ 32,426</u>

STATEMENT OF CHANGES IN FINANCIAL PICTURE
(Years Ended December 31, 1983 and 1982)

SOURCES OF FUNDS	1983	1982
Excess of revenues over expenses	\$ 9,683	\$ 2,427
Extraordinary revenues	5,150	—
Add items not requiring outlay of funds depreciation	<u>2,989</u>	<u>439</u>
Funds provided from operations	17,822	2,866
Decrease in contributions receivable	2,500	—
Increase in accounts payable	1,921	825
Increase in prepaid dues	<u>1,885</u>	<u>110</u>
	24,128	3,801
 USES OF FUNDS		
Increase in accounts receivable	836	3,712
Increase in contributions receivable	—	2,500
Increase in prepaid expenses	434	320
Office equipment purchases	10,845	—
Payments on long-term debt	<u>607</u>	<u>662</u>
	<u>12,722</u>	<u>7,194</u>

(Statement of Changes in Financial Picture)	1983	1982
INCREASE, (DECREASE) IN FUNDS	\$ 11,406	\$ (3,393)
CASH, beginning of year	<u>24,544</u>	<u>27,937</u>
CASH, end of year	<u>\$ 35,950</u>	<u>\$ 24,544</u>

NOTES TO FINANCIAL STATEMENTS
(December 31, 1983 and 1982)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and History. The Middle East Studies Association of North America, Inc. was incorporated in 1966 as a nonprofit corporation to promote high standards of scholarship and instruction in Middle East Studies and to facilitate communication among scholars through meetings and publications.

Office Equipment is carried at cost. Depreciation is computed using the straight-line method based on the estimated useful lives of three and five years.

Revenues. Dues are recognized in the period received except for prepayments which are recognized in the year earned.

Donated services consists of wages and benefits for employees working for the association but paid by the University of Arizona. Office space is also provided at no cost.

NOTE 2. CONTRIBUTION RECEIVABLE

Contribution receivable consists of a contribution from ESSO Middle East which was awarded in 1982 but not received until after year end.

NOTE 3. LONG-TERM DEBT

Long-term debt at December 31, 1983 and 1982 consists of the following:

	1983	1982
11.25% equipment contract due \$65.00 per month including interest	\$ 442	\$ 1,049
Less current portion	<u>442</u>	<u>607</u>
	<u>\$ 0</u>	<u>\$ 442</u>

NOTE 4. INCOME TAXES

The Association is exempt from federal income taxes pursuant to Section 501 (C) of the Internal Revenue Code.

NOTE 5. EXTRAORDINARY REVENUE

It was discovered during the year that unauthorized expenditures were made for the 1982 annual meeting. Recovery was made during 1983.

NOTE 6. ACCOUNT CLASSIFICATION

Certain amounts have been reclassified in 1982 to conform to the 1983 presentation.

SUPPLEMENTARY INFORMATION:
STATEMENT OF REVENUES
(Years Ended December 31, 1983 and 1982)

	1983	1982
Membership dues		
Individual	\$ 51,772	\$ 45,593
Institutional	1,500	1,000
Contributions		
Members	1,851	15
Corporate and foundations	3,500	6,000
National Endowment for the Humanities	76,000	55,037
Donated services, University of Arizona	24,826	12,216
Annual Meeting, net of expenses	6,451	2,986
Publication sales	1,973	5,057
Mailing list sales	2,080	3,556
Advertising income	2,512	1,833
Interest income	2,993	2,897
Royalties	53	141
	<u>\$175,511</u>	<u>\$136,331</u>