

**AUDITOR'S REPORT  
YEAR ENDED DECEMBER 31, 1979**

January 31, 1980

Board of Directors  
African Studies Association, Inc.

Members of the Board:

I have examined the Balance Sheet of the African Studies Association, Inc. at December 31, 1979 and the Statement of Revenues and Disbursements for the year then ended. My 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 I considered necessary in the circumstances.

In my opinion the accompanying Balance Sheet and Statement of Revenues and Disbursements present fairly the financial position of African Studies Association, Inc. at December 31, 1979 and the results of its operations for the year then ended, in conformity with generally accepted principles of accounting applied on a basis consistent with that of the preceding year, except that in 1979 salable inventories of back issues of continuing publications since 1960 were recognized at estimated production costs. This change resulted in an adjustment to General Fund of \$21,000.

Yours very truly,  
Dr. William C. Lins  
Certified Public Accountant

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**BALANCE SHEET  
Exhibit "A"  
December 31, 1979**

**ASSETS**

<b>Current Assets:</b>		
Cash in banks-	\$ 19,457	
Inventories of publications at estimated costs	63,950	\$ 83,407
<b>Fixed Assets:</b>		
Office equipment	41,392	
Less accumulated depreciation	18,372	23,020
<b>Total Assets</b>		<b>\$ 106,427</b>

**LIABILITIES AND FUND BALANCE**

<b>Liabilities:</b>		
Accrued disbursements		\$ 13,757
Payroll taxes and withholdings payable		485
Membership dues received in advance		25,945
<b>Total Liabilities</b>		<b>40,187</b>
<b>General Fund (Exhibit "B")</b>		<b>66,240</b>
<b>Total Liabilities and Fund Balance</b>		<b>\$ 106,427</b>

**STATEMENT OF REVENUES AND DISBURSEMENTS AND CHANGES IN GENERAL FUND**

**Exhibit "B"**

**Year Ended December 31, 1979**

**REVENUES:**

Advertising		\$ 1,242
Annual meeting gross receipts:		
Registrations	\$ 11,791	
Exhibits	9,362	21,153
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Grant from National Endowment for the Humanities		22,000
Interest on savings accounts		1,101
Membership dues		60,441
Rental fees—mailing list		6,414
Sales of publications		83,406
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Total Revenues		195,757
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**DISBURSEMENTS:**

Accounting and bookkeeping		4,297
Advertising		1,012
Annual meeting		10,967
Board expenses		9,699
Committees:		
Current Issues	\$ 2,070	
Finance and Personnel	2,096	
Herskovits Award	242	4,408
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Computer services		1,154
Depreciation of office equipment		4,042
Duplication and photocopies		7,360
Employee benefits		8,788
General administration		26,301
Grants for research		24,040
Herskovits award		500
Insurance		229
<i>Issue</i>		3,474
Legal		4,600
Meetings and conferences		593
<i>Newsletter</i>		2,548
Payroll taxes		1,103
Postage		10,534
Publication of books		41,665
Rent		5,000
Repairs of office equipment		1,402
<i>Review</i>		9,290
Royalties		971
Salaries		18,500
Sundry		560
Supplies		5,125
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Total Disbursements (carried forward)		208,162
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Disbursements (brought forward)		\$ 208,162
Telephone and telegraph		1,674
Travel		620
	Total Disbursements	<u>210,456</u>
Revenues less Disbursements—Year 1979.		<u>(14,699)</u>
General Fund Balance, beginning of year	\$ 59,839	
Adjustment to prior years' results of operations to provide for recognition of inventories of back issues of continuing publications from 1960 to the present (including <i>African Studies Review</i> , <i>Issue</i> , <i>Newsletter</i> , <i>History of Africa</i> , <i>Review of Books</i> , and annual meeting papers) at estimated costs of production	21,100	80,939
General Fund Balance, December 31, 1979		<u>\$ 66,240</u>

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NOTES TO FINANCIAL STATEMENTS  
December 31, 1979

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.

2. Inventories:

Inventories of books and continuing publications published by the Association are recorded at estimated production costs.

3. Fixed assets:

Fixed assets (office equipment) are recorded at cost and depreciated on the straight-line method over the estimated useful life.

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