

NEWS OF THE ASSOCIATION

FINANCIAL STATEMENT (years ended December 31, 1984 and 1983)

BALANCE SHEETS

ASSETS

	1984	1983
Current Assets		
Cash	\$ 49,766	\$ 35,950
Accounts Receivable	2,433	6,610
Prepaid Expenses	963	754
Total Current Assets	<u>53,162</u>	<u>43,314</u>
Office Equipment	14,508	13,039
Less Accumulated Depreciation	<u>8,266</u>	<u>3,911</u>
Net Office Equipment	<u>6,242</u>	<u>9,128</u>
	<u>\$ 59,404</u>	<u>\$ 52,442</u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$ 2,024	\$ 2,746
Prepaid Dues	1,988	1,995
Installment contract due within one year		442
Total Current Liabilities	<u>4,012</u>	<u>5,183</u>
Fund Balance	<u>55,392</u>	<u>47,259</u>
	<u>\$ 59,404</u>	<u>\$ 52,442</u>

STATEMENT OF REVENUES, EXPENSES AND FUND BALANCE
(years ended December 31, 1984 and 1983)

	1984	1983
Revenues	\$ 121,870	\$ 175,511
Expenses:		
Publication costs, Cambridge University Press	33,797	30,539
Other publication and distribution costs	7,800	7,356
Library of Congress grant		76,000
Other grants and awards	1,400	200
Donated services	27,512	24,826
Professional services	4,500	3,460
Other fees and honoraria	12,834	7,742
Program committee and board meetings	10,071	2,722
Election expenses	1,080	903
Fund raising expenses	668	677
Office supplies and expense	2,653	2,109
Postage	2,862	2,130
Telephone	1,910	1,518
Computer expense	2,002	2,546
Depreciation	4,355	2,989
Interest	81	111
Miscellaneous expenses	212	
Total expenses	113,737	165,828
Excess of revenue over expenses before other revenue	8,133	9,683
Recovery of unauthorized annual meeting expenses		5,150
Excess of revenues over expenses	8,133	14,833
Fund balance, beginning of year	47,259	32,426
Fund balance, end of year	\$ 55,392	\$ 47,259

STATEMENT OF CHANGES IN FINANCIAL POSITION
(years ended December 31, 1984 and 1983)

	1984	1983
Cash provided:		
Excess of revenues over expenses	\$ 8,133	\$ 14,833
Items not requiring outlay of funds:		
Depreciation	4,355	2,989
Funds provided from operations	12,488	17,822
Decrease in contributions receivable		2,500
Increase in accounts payable		1,921
Increase in prepaid dues		1,885
Decrease in accounts receivable	4,177	
	16,665	24,128
Cash Expended:		
Increase in accounts receivable		836
Increase in prepaid expenses	209	434
Office equipment purchases	1,469	10,845
Payments on installment contract	442	607
Decrease in accounts payable	722	
Decrease in prepaid dues	7	
	2,849	12,722
Increase in cash	13,816	11,406
Cash, beginning of year	35,950	24,544
Cash, end of year	\$ 49,766	\$ 35,950

NOTES TO FINANCIAL STATEMENTS
(years ended December 31, 1984 and 1983)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation. The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with the standards of accounting and financial reporting under the AICPA Audit Guide, Audits of Certain Nonprofit Organizations.

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. Membership dues and grants are recognized as revenue in the applicable membership and grant period.

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; however, a value has not been determined.

2. ORGANIZATION

The Middle East Studies Association of North America (MESA) was organized in 1966 by a group of American and Canadian scholars to promote high standards of

scholarship and instruction in Middle East studies, to facilitate communication among scholars through meetings and publications, and to foster cooperation among persons and organizations concerned with the scholarly study of the Middle East. Membership includes subscription to the *International Journal of Middle East Studies*, the *MESA Bulletin*, and the *Newsletter*.

MESA obtained an exemption from income tax under the Internal Revenue Code Section 501 (c)(3) and as such is exempt from Federal and State income tax.

3. INSTALLMENT CONTRACT PAYABLE

Installment contract payable at December 31, 1983 consisted of the following:

	1983
11.25% equipment contract due \$65 per month including interest through August 1984	<u>\$ 442</u>

4. ANNUAL MEETING

Each year a university sponsors the annual meeting hosted by MESA for the benefit of the members. Customarily MESA has received any excess of revenues over expenses which were generated by the meeting. In 1983 it was discovered that there were unauthorized expenses paid for the 1982 meeting. These funds were subsequently paid to MESA in 1983.

5. COMMITMENTS AND AGREEMENTS

MESA has an agreement with the Syndics of the Press of Cambridge University (Syndics) to publish and distribute the *International Journal of Middle East Studies* and the *MESA Bulletin* to each member. Annually an allocable dollar amount of membership dues are paid to Syndics to cover the cost of the subscription.

SUPPLEMENTARY INFORMATION

STATEMENTS OF REVENUES (years ended December 31, 1984 and 1983)

	1984	1983
Membership dues - Individual	\$ 53,629	\$ 51,772
Membership dues - Institutional	8,500	1,500
Member contributions	2,511	1,851
Corporate and Foundation contributions	5,500	3,500
National Endowment for the Humanities		76,000
Donated services, University of Arizona	27,512	24,826
Annual Meeting	15,129	6,451
Publications sales	1,192	1,973
Mailing list sales	3,345	2,080
Advertising income	1,177	2,512
Interest income	3,375	2,993
Royalties		53
Total revenues	<u>\$ 121,870</u>	<u>\$ 175,511</u>