

### Message from the Treasurer

2022 was a year of transition: IAML returned to an in-person Congress in Prague, and Thomas Kalk passed the role of Treasurer to me in July. Meanwhile, global markets have become more volatile, and such volatility has made an imprint on IAML's finances.

The effects are most apparent in the 39% increase in the production and shipping of the journal *Fontes artis musicae*. Supply chain and logistic issues have also pushed Volume 69 number 1 into the following year. This delay translated to a high estimate for journal production in the 2023 budget.

This year's financial presentation begins with bank balances and investment accounts, followed by an overview of financial activities. Operational activities, donations, and other one-time items are further detailed on the next page. This new format aligns more closely with the standardised financial report prepared by a certified public accountant in the United States, which appears at the end of this report. This change in auditing process was prompted by the increased complexity in tax reporting due to the expansion of IAML's travel funds invested in the United States. This also gives us a clearer picture of IAML's financial health, which, I am happy to report, continues to be stable.

The budgets for the next three years are primarily based on this year's actual figures, while incorporating forecasts on journal production costs, membership numbers, and membership dues. A new item for the President to represent IAML at partner associations' events has been created; expense items related to our technical staff and web infrastructure are consolidated into "Web Team" and "IT Services"; a portion of income is shifted from national branches to direct members due to changes in membership management in Australia and Denmark. All other budget items will remain stable, with the exception of travel awards, which is anticipated to increase by 73% after the establishment of two new travel funds by the Cohen Family Charitable Fund and the Australian National Branch.

As a result of the stipulations of the Cohen travel funds, the endowment, since 2019, has been held at Vanguard, an investment firm based in the United States, as is IAML's reserve fund, which has grown to over 100,000 €. Currently, these assets are deposited in insured, interest-bearing money market accounts. With the recent rise in interest rates, yields from these accounts have been high enough to meet a conservative overall investment goal. However, it is also necessary to treat the extra interest income from the reserve fund prudently and responsibly. Therefore, I have requested the formation of a Board subcommittee to study future investment strategies and spending guidelines.

It is, indeed, good news to enjoy relatively high interest rates, which proves to be crucial for maintaining a balanced budget, as well as keeping membership dues increase below the rate of inflation. For 2025, I propose to the General Assembly to set membership dues to €49.50 for individuals and €84.50 for institutions.

IAML's membership numbers in 2022 stabilised after experiencing a large number of non-renewals two years ago. To date, IAML's membership stands at 1,438, 15 more members than at the end of 2022. This is the result of timely renewals of direct members, and every national branch processing renewals by the election deadline this year. I would like to thank all national branch officers for their effort and putting up with all the reminder emails from me. Your diligence and patience are much appreciated. While we had a successful renewal period, about 10% of active members are in arrears. If you have not yet completed membership renewal this year, I urge you to get in touch with your national branch, the IAML Treasurer, or any Board member or committee member.

As always, I want to remind all national branch officers and direct members that, according to our Rules of Procedure (Rule II,2), dues should be paid by the first day of March each year. This date is timed to match the shipment of the journal and the opening of Congress registration. While this timeline could be challenging, especially for larger national branches, I would like to request all branch officers to send a current membership list to the Treasurer by the first of March. Please do so as a matter of routine, rather than waiting for a reminder. Beginning this year, the invoicing procedure for national branches will be simplified to three times a year, in the beginning, middle, and end of the year. Branches that are experiencing difficulties for any reason should keep the Treasurer informed.

I would like to make a special note of gratitude to my predecessor, Thomas Kalk. Since 2021, over numerous meetings, he showed me all the tasks and tricks of the Treasurer with immense care and patience. I would also like to thank the IAML Board for their welcome and support throughout my first year as Treasurer. I look forward to a smooth and productive year ahead.

Kimmy Szeto, IAML Treasurer

July 2023

ASSETS - End of Year 2022

			€ = \$1.053	€ = \$1.053
BANK ACCOUNTS	EUR	USD	EUR	USD
Postbank (Germany)	97,877	--		
J.P. Morgan Chase Bank (USA)	--	171,225		
<b>Total Cash</b>			<b>261,736</b>	<b>275,621</b>

			€ = \$1.053	€ = \$1.053
INVESTMENT ACCOUNTS	EUR	USD	EUR	USD
LHC Fund	--	100,065		
<b>Total Investments</b>			<b>95,024</b>	<b>100,065</b>

ACTIVITIES OVERVIEW

			€ = \$1.053	€ = \$1.053
ACTIVITIES	EUR	USD	EUR	USD
<b>Operating Surplus (Deficit)</b>	<b>29,292</b>	<b>(21,682)</b>	<b>8,702</b>	<b>9,163</b>
<b>Other Activities</b>				
Currency Adjustment	0	-3521	-3,344	-3,521
Refund of Advance to 2020 Congress	6721	0	6,721	7,078
Donations				
-- Congress Outreach	748	0	748	788
-- Cohen Funds	0	103300	98,096	103,300
-- Australian National Branch Travel Fund	0	13764	13,071	13,764
Investment Returns	0	-12171	-11,558	-12,171
<b>Total Surplus (Deficit)</b>			<b>112,437</b>	<b>118,401</b>

OPERATIONS DETAILS

OPERATIONS DETAILS			€ = \$1.053	€ = \$1.053
INCOME	EUR	USD	EUR	USD
National Branches	49584	8968	58,100	61,182
Direct Members	4680	519	5,172	5,447
Royalties	0	19386	18,409	19,386
Miscellaneous	502	1980	2,382	2,509
Distribution from Invested Funds	0	0	0	0
<b>Total Income</b>			<b>84,063</b>	<b>88,523</b>
EXPENDITURE				
Fontes Printing & Shipping	27	42382	40,274	42,410
Fontes Staff Fees & Expenses	250	2916	3,019	3,180
Secretary Gen. Fees & Expenses	2023	52	2,073	2,183
Treasurer Fees & Expenses	1000	1061	2,007	2,114
IT services + Marketing	1141	1356	2,429	2,558
Web Team Fees & Expenses	3750	0	3,750	3,949
Marketing / Design				
Outreach - Board Initiatives				
Outreach - Congress	1850	0	1,850	1,948
Outreach - Materials	1000	0	1,000	1,053
Outreach - Travel Funds	3139	0	3,139	3,305
Forum of Sections	0	0	0	0
Travel	8093	4697	12,553	13,219
Membership Dues	2550	0	2,550	2,685
Bank Charges	263	57	317	334
Miscellaneous	389	12	400	422
Contribution to Invested Funds	0	3300	0	0
<b>Total Expenditure</b>			<b>75,362</b>	<b>79,359</b>
<b>Operating Surplus (Deficit)</b>			<b>8,702</b>	<b>9,163</b>

**BUDGET (EURO)**

<b>BUDGET</b>	2022 Estimate	2022 Actual		2023 Estimate	2024 Estimate	2025 Estimate
<b>INCOME</b>	<b>EUR</b>	<b>EUR</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
National Branches	60,000	58,100		55,000	55,792	56,368
Direct Members	3,000	5,172		7,000	7,101	7,174
Royalties	13,043	18,409		18,992	18,992	18,992
Miscellaneous	3,000	2,382		2,500	2,500	1,000
Distribution from Invested Funds	1,790	0		7,597	7,597	7,597
<b>Total Income</b>	<b>80,783</b>	<b>84,063</b>		<b>91,089</b>	<b>91,983</b>	<b>91,132</b>
<b>EXPENDITURE</b>	€ = \$1.150	€ = \$1.053		€ = \$1.053	€ = \$1.053	€ = \$1.053
Fontes Printing & Shipping	39,130	40,274		56,977	45,035	44,495
Fontes Staff Fees & Expenses	3,000	3,019		3,000	3,000	3,000
Secretary Gen. Fees & Expenses	2,500	2,073		2,500	2,500	2,500
Treasurer Fees & Expenses	2,500	2,007		2,500	2,500	2,500
IT services	850	2,429		2,500	2,500	1,000
Web Team Fees & Expenses	3,750	3,750		3,750	3,750	3,750
Marketing / Design	1,000	0		500	500	2,500
Outreach - President				1,000	1,000	500
Outreach - Congress	1,560	1,850		1,500	1,500	1,000
Outreach - Materials	1,000	1,000		1,000	2,500	1,500
Outreach - Travel Funds	1,739	3,139		3,000	3,000	2,500
Forum of Sections	1,000	0		1,000	1,000	3,000
Travel	20,000	12,553		20,000	20,000	20,000
Membership Dues	3,000	2,550		2,000	2,000	2,000
Bank Charges	600	317		500	500	500
Miscellaneous	1,000	400		500	500	500
Contribution to Invested Funds	0	0		0	0	0
<b>Total Expenditure</b>	<b>82,630</b>	<b>75,362</b>		<b>102,227</b>	<b>91,785</b>	<b>91,245</b>
<b>Operating Surplus (Deficit)</b>	<b>(1,847)</b>	<b>8,702</b>		<b>(11,138)</b>	<b>198</b>	<b>(113)</b>

**BUDGET (US DOLLARS)**

<b>BUDGET</b>	2022 Estimate	2022 Actual		2023 Estimate	2024 Estimate	2025 Estimate
<b>INCOME</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>
National Branches	69,000	61,182		57,918	58,752	59,358
Direct Members	3,450	5,447		7,371	7,478	7,555
Royalties	15,000	19,386		20,000	20,000	20,000
Miscellaneous	3,450	2,509		2,633	2,633	1,053
Distribution from Invested Funds	2,000	0		8,000	8,000	8,000
<b>Total Income</b>	<b>92,900</b>	<b>88,523</b>		<b>95,922</b>	<b>96,862</b>	<b>95,966</b>
<b>EXPENDITURE</b>	€ = \$1.150	€ = \$1.053		€ = \$1.053	€ = \$1.053	€ = \$1.053
Fontes Printing & Shipping	45,000	42,410		60,000	47,424	46,855
Fontes Staff Fees & Expenses	3,450	3,180		3,159	3,159	3,159
Secretary Gen. Fees & Expenses	2,875	2,183		2,633	2,633	2,633
Treasurer Fees & Expenses	2,875	2,114		2,633	2,633	2,633
IT services	978	2,558		2,633	2,633	1,053
Web Team Fees & Expenses	4,313	3,949		3,949	3,949	3,949
Marketing / Design	1,150	0		527	527	2,633
Outreach - President		0		1,053	1,053	527
Outreach - Congress	1,794	1,948		1,580	1,580	1,053
Outreach - Materials	1,150	1,053		1,053	2,633	1,580
Outreach - Travel Funds	2,000	3,305		3,159	3,159	2,633
Forum of Sections	1,150	0		1,053	1,053	3,159
Travel	23,000	13,219		21,061	21,061	21,061
Membership Dues	3,450	2,685		2,106	2,106	2,106
Bank Charges	690	334		527	527	527
Miscellaneous	1,150	422		527	527	527
Contribution to Invested Funds	0	0		0	0	0
<b>Total Expenditure</b>	<b>95,024</b>	<b>79,359</b>		<b>107,650</b>	<b>96,654</b>	<b>96,085</b>
<b>Operating Surplus (Deficit)</b>	<b>(2,124)</b>	<b>9,163</b>		<b>(11,729)</b>	<b>208</b>	<b>(119)</b>

**MEMBERSHIP**

<b>End of Year 2022</b>	<b>Individual</b>	<b>Institution</b>	<b>Total</b>
<b>National Branches*</b>			
Australia	23	16	39
Austria	1	29	30
Brazil	6	0	6
Canada	40	16	56
Croatia	0	5	5
Czech Republic	0	12	12
Denmark	8	12	20
Estonia	2	11	13
Finland	5	26	31
Flanders	0	5	5
France	17	19	36
Germany	56	164	220
Greece	10	14	24
Hungary	4	9	13
Italy	59	70	129
Japan	39	18	57
Netherlands	18	34	52
New Zealand	7	3	10
Norway	34	31	65
Poland	1	16	17
Russia	0	0	0
Slovakia	0	11	11
South Korea	29	1	30
Spain	56	74	130
Sweden	50	33	83
Switzerland	11	26	37
UK & Ireland	38	33	71
USA	67	57	124
<b>Direct Members</b>	26	55	81
<b>Honorary Members</b>	7	0	7
<b>Special Members</b>	0	9	9
<b>TOTAL</b>	<b>614</b>	<b>809</b>	<b>1423</b>

\* Some members of a national branch may be based in another country.

## MEMBERSHIP

Since 2004\*

Year	2004	2005	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Countries	46	48	52	50	51	52	51	50	46	49	50	49	49	49	48	48	49
Total	1853	1857	1817	1779	1770	1757	1801	1736	1646	1584	1624	1553	1526	1518	1432	1429	1423
Albania	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	1	1	0	1	1	3	2	0	0	0	0	0	0	0	0	0	0
Armenia	2	2	2	2	2	2	2	2	2	2	2	1	1	1	0	0	1
Australia	58	62	58	70	74	65	58	54	46	39	39	37	29	36	36	31	39
Austria	20	21	22	23	23	25	26	30	28	28	27	27	28	28	29	30	31
Belgium	19	19	23	21	19	17	21	32	31	23	24	23	23	22	17	17	17
Brazil	0	1	2	4	3	3	4	4	3	5	6	8	8	10	7	7	5
Bulgaria	0	0	1	1	0	0	1	1	1	1	1	1	1	1	2	2	1
Cameroon	1	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Canada	62	64	60	52	56	55	73	65	69	77	65	56	53	48	51	57	50
China	1	1	2	2	1	1	1	2	5	3	3	3	2	1	1	2	1
Croatia	5	6	8	8	8	8	8	7	7	7	7	7	7	7	7	5	5
Cuba	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1
Czech Rep	10	10	11	11	11	11	11	12	12	12	11	11	11	12	12	11	12
Denmark	71	71	60	61	52	52	50	43	39	37	35	31	27	26	23	21	19
Dominican Rep	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0
Estonia	18	18	17	15	15	15	12	12	13	13	13	15	14	14	14	14	13
Finland	68	68	62	62	63	64	64	63	65	30	38	36	37	31	26	29	31
France	103	98	98	70	75	100	102	70	52	44	58	58	55	40	42	42	44
Georgia	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Germany	223	217	213	223	220	227	225	221	217	216	217	214	211	213	216	224	217
Greece	4	3	3	3	2	2	2	1	1	2	25	30	27	26	25	24	26
Hong Kong	2	3	3	4	4	4	5	6	4	2	3	4	4	3	3	4	4
Hungary	7	10	12	14	13	13	12	12	12	12	12	11	11	11	12	12	12
Iceland	3	3	4	4	3	2	1	2	2	2	2	1	1	1	1	1	1
Indonesia	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	1
Ireland	7	8	7	7	5	6	7	7	7	7	7	8	6	7	6	7	7
Israel	4	4	4	4	4	4	2	3	3	2	1	1	1	1	1	2	2
Italy	154	177	143	135	134	131	128	124	103	111	117	117	116	117	118	120	129
Japan	89	86	78	78	76	74	75	76	76	74	80	79	78	75	65	56	57
Kazakhstan	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
Latvia	1	1	1	1	1	2	2	2	2	2	2	2	2	1	1	1	1
Lithuania	4	3	4	4	4	5	4	4	4	3	4	5	3	2	1	1	2
Luxembourg	1	1	2	2	3	3	3	3	3	2	1	0	0	1	1	1	1
Netherlands	79	80	74	72	72	71	68	59	57	57	50	49	48	47	48	51	51
New Zealand	21	20	18	18	19	17	16	21	20	21	19	22	21	11	10	10	10
Nigeria	0	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
North Macedonia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Norway	78	78	80	80	82	76	87	78	71	52	65	72	75	105	67	63	66
Poland	10	10	11	12	14	15	15	16	17	17	18	17	19	18	17	17	18
Portugal	4	4	4	4	2	1	1	2	2	2	2	2	3	3	3	3	3
Qatar	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0
Romania	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1
Russia	4	3	6	6	6	7	10	10	6	3	1	1	3	3	3	3	3
Serbia	0	0	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1
Singapore	0	0	0	0	0	1	2	2	1	1	1	1	1	1	1	1	1
Slovakia	11	9	8	7	8	10	12	13	14	14	16	16	14	12	12	12	12
Slovenia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
South Africa	3	3	4	3	3	3	3	1	0	2	2	2	1	1	1	1	3
South Korea	0	0	0	0	0	0	1	1	1	30	32	27	27	31	31	31	31
Spain	180	179	153	153	158	158	147	151	144	139	144	129	148	147	149	149	149
St Kitts	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
Sweden	109	110	126	122	108	121	117	120	111	99	97	97	100	101	88	89	86
Switzerland	56	48	46	48	48	49	49	49	47	45	43	43	42	43	43	42	40
Taiwan	0	0	1	0	0	0	0	0	0	1	2	1	1	2	2	2	2
Turkey	1	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Ukraine	2	2	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0
United Kingdom	108	95	96	98	93	90	84	85	86	88	80	86	73	63	71	67	67
USA	243	248	273	261	270	229	278	260	255	250	244	194	186	188	162	160	146

\* No data was collected in 2006 and 2007.



## PROPOSALS FOR THE GENERAL ASSEMBLY

Proposal: 2025 membership dues to be set to €49.50 individual; €84.50 institution

Proposal: Approve the financial documents and the 2023-2024-2025 budget as presented in the Treasurer's Report

## Further details on the proposals

### **2025 membership dues**

Last year in Prague, the General Assembly approved the 2024 membership rates of €47 and €79 for individuals and institutions, after no increases in 2022 and 2023. However, in 2022, global inflation was 8.8%, and is projected to be 6.6% in 2023, according to the International Monetary Fund World Economic Outlook. Therefore, this proposal represents a modest increase, below the rate of inflation while keeping overall budget to remain stable.

<b>Year</b>	<b>Individual</b>	<b>Institution</b>	<b>Increase</b>	<b>General Assembly Approval</b>
2016	41.00 €	68.00 €	0.000%	GA 2014 Antwerp
2017	42.00 €	70.00 €	2.752%	GA 2015 NYC
2018	43.00 €	72.00 €	2.679%	GA 2017 Riga
2019	43.00 €	72.00 €	0.000%	GA 2017 Riga
2020	43.00 €	72.00 €	0.000%	GA 2018 Leipzig
2021	44.00 €	74.00 €	2.609%	GA 2019 Krakow
2022	44.00 €	74.00 €	0.000%	GA 2020 Online
2023	44.00 €	74.00 €	0.000%	GA 2021 Online
2024	47.00 €	79.00 €	6.780%	GA 2022 Prague
2025	49.50 €	84.50 €	6.349%	Proposed

### **Budget 2023-2025**

Budget estimates carry over most items at a stable level except for anticipating a 6.349% membership dues increase, a 5% decrease in membership, and a 4% increase in journal cost. Outreach by travel awards has increased to 3,000 € after the establishment of two new travel funds. Travel awards expense is offset by a distribution from invested funds, which is estimated to include the travel awards and about \$5,000 in interest from IAML's reserve fund. The deficit in 2023 is primarily due to the lingering effect of the acute journal production cost increase in 2022 and the delay of the last 2022 issue into 2023.

**International Association of Music Libraries, Archives and  
Documentation Centres**

**Financial Report**

**December 31, 2022**

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## **INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

To the Board of  
International Association of Music Libraries, Archives and Documentation Centres  
Middleton, Wisconsin

Management is responsible for the accompanying financial statement of International Association of Music Libraries, Archives and Documentation Centres (a nonprofit organization), which comprise the statement of assets, liabilities and net assets—modified cash basis as of December 31, 2022, and the related statements of revenues, expenses and other changes in net assets – modified cash basis and statement of cash flows for the year then ended, and the related notes to the financial statement in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on this financial statement.

We draw attention to Note 2 of the financial statement, which describes the basis of accounting. The financial statement is prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

*Mak & Company, CPAs, LLP*

Mak & Company, CPAs, LLP  
New York, New York  
May 31, 2023

**International Association of Music Libraries, Archives and Documentation Centres**  
**Statement of Assets, Liabilities and Net Assets - Modified Cash Basis**  
**December 31, 2022**

**ASSETS**

CURRENT ASSETS

Cash	\$ 275,621
Total Current Assets	275,621
INVESTMENTS - See Note 5	<u>100,065</u>
TOTAL ASSETS	<u><u>\$ 375,686</u></u>

**LIABILITIES AND NET ASSETS**

NET ASSETS

Without Donor Restrictions	161,862
With Donor Restrictions	<u>213,824</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 375,686</u></u>

**International Association of Music Libraries, Archives and Documentation Centres**  
**Statement of Revenues, Expenses and Other Changes in Net Assets - Modified Cash Basis**  
**For the Year Ended December 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Gains:</b>			
Donations	\$ -	\$ 117,852	\$ 117,852
Membership Dues	66,626	-	66,626
Royalties	19,386	-	19,386
Journal Sales and Advertising	2,509	-	2,509
	<hr/>	<hr/>	<hr/>
Total Revenues and Gains	88,521	117,852	206,373
<b>Expenses and Losses:</b>			
Program Costs	57,417	4,093	61,510
Management, General and Administrative	17,846	-	17,846
	<hr/>	<hr/>	<hr/>
Total Expenses and Losses	75,263	4,093	79,356
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>13,258</b>	<b>113,759</b>	<b>127,017</b>
<b>OTHER CHANGES IN NET ASSETS:</b>			
Investment Return, Net - See Note 6	-	(12,172)	(12,172)
Loss From Foreign Currency Translation - See Note 7	(3,521)	-	(3,521)
Refund from 2020 Congress - See Note 8	7,077	-	7,077
	<hr/>	<hr/>	<hr/>
Total Other Changes in Net Assets	3,556	(12,172)	(8,616)
<b>TOTAL INCREASE IN NET ASSETS</b>	<b>\$ 16,814</b>	<b>\$ 101,587</b>	<b>\$ 118,401</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>145,048</b>	<b>112,237</b>	<b>257,285</b>
	<hr/>	<hr/>	<hr/>
<b>NET ASSETS AT ENDING OF YEAR</b>	<b>\$ 161,862</b>	<b>\$ 213,824</b>	<b>\$ 375,686</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**International Association of Music Libraries, Archives and Documentation Centres**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2022**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase in Net Assets	\$ 118,401
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:	
Realized Gain from Investments	(5,253)
Unrealized Loss from Investments	<u>17,425</u>
Net Cash Provided by Operating Activities	<u>130,573</u>
<b>NET INCREASE IN CASH</b>	<b>\$ 130,573</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b><u>145,048</u></b>
<b>CASH AT END OF YEAR</b>	<b><u><u>\$ 275,621</u></u></b>
 <b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING ACTIVITIES:</b>	
Loss from Foreign Currency Translation	\$ 3,521



**International Association of Music Libraries, Archives and Documentation Centres**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2022**

	<u>Program Costs:</u>		<u>Management, General and Adminstrative</u>	<u>Total</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		
Journal Production and Distribution	\$ 45,590	\$ -	\$ -	\$ 45,590
Organization Memberships	2,685	-	-	2,685
Outreach	2,213	4,093	-	6,306
Marketing and Technology	6,507	-	-	6,507
Office of the Secretary General	-	-	2,182	2,182
Office of the Treasurer	-	-	2,114	2,114
Travel and Meetings	-	-	13,216	13,216
Business Expenses	-	-	334	334
Supplies	422	-	-	422
	<u>\$ 57,417</u>	<u>\$ 4,093</u>	<u>\$ 17,846</u>	<u>\$ 79,356</u>

**International Association of Music Libraries, Archives and Documentation Centres**  
**Notes to Financial Statement**  
**December 31, 2022**

**Note 1 – Organization**

The International Association of Music Libraries, Archives and Documentation Centres (the "Organization") is a not-for-profit entity founded with the purpose of encouraging and promoting the activities of music libraries, archives and documentation centres to support and facilitate the realization of projects in music bibliography, music documentation and music library and information science at national and international levels. It currently has about 1,700 individual and institutional members in around 40 countries with national branches in 24 countries, five institutional sections, four subject sections and various project groups, and is responsible for several large-scale documentation projects. Main operations are predominantly facilitated in the United States and Europe.

The Organization was incorporated as a non-stock corporation in the State of Wisconsin on April 5, 2017 to operate in the United States of America. In addition, the Organization is a public charity registered as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of the United States of America.

**Note 2 – Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statement has been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. Consequently, the Organization has not recognized receivables from donors or payables to vendors and their related effects on earnings in the accompanying financial statement.

**Basis of Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statement by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

**International Association of Music Libraries, Archives and Documentation Centres**  
**Notes to Financial Statement**  
**December 31, 2022**

**Note 2 – Summary of Significant Accounting Policies (continued)**

Basis of Presentation (Continued)

As indicated in Note 1, the Organization mainly operates in the United States and Europe. A bank account is held in each continent to facilitate those activities of which the European bank account is denominated in Euros. As the accompanying financial statement is stated in US dollars, foreign currencies are translated to be consistent for financial statement presentation through the following methodologies:

Receipt (revenue) and disbursement (expense) transactions from the European bank account is translated by utilizing the annual average exchange rate for the year ended December 31, 2022, which was 1.0530 Dollar to Euro.

The cash balance of the European bank account at December 31, 2022 is translated by utilizing the exchange rate at December 31, 2022 which was 1.0666 Dollar to Euro. Gains and losses from foreign currency translation for the year ended is determined at year-end and is recorded as other changes in net assets of the accompanying statement of revenues, expenses and other changes in net assets – modified cash basis. See Note 6 for further detail.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk

The Organization maintains cash in major financial institutions in the United States and Europe.

Balances in the United States are federally insured for limits up to \$250,000. As of December 31, 2022, the Organization's United States cash balances were fully insured.

Balances in Europe are insured for limits up to €100,000. As of December 31, 2022, the Organization's European cash balances were fully insured.

In the opinion of management, the Organization has not experienced any loss in such accounts and believes it is not exposed to any significant risk on cash.

Investments

The Organization reports investments in equity securities with readily determinable fair values in the statement of assets, liabilities and net assets – modified cash basis. Annual realized and unrealized gains and losses, interest income and dividend income are reported as a net balance under other changes in net assets of the accompanying statement of revenues, expenses and other changes in net assets – modified cash basis.

**International Association of Music Libraries, Archives and Documentation Centres**  
**Notes to Financial Statement**  
**December 31, 2022**

**Note 2 – Summary of Significant Accounting Policies (continued)**

**Investments (Continued)**

All investments indicated on the accompanying statement of assets, liabilities and net assets – modified cash basis are Level I investment categories which are publicly traded equity securities. Their quoted fair value prices are available in active markets for identical investments as of the reporting date.

Donated investments, if any, and are recorded as contributions at their fair values at the date of donation.

The Organization generally hold such investments for more than a year; as such, investments are presented as current assets on the accompanying statement of assets, liabilities and net assets – modified cash basis.

**Property and Equipment**

The Organization capitalizes major expenditures for property and equipment on a case-to-case basis. If any, property and equipment are capitalized and carried at cost. Donated property and equipment are carried at fair value at the date of donation. Depreciation is computed using the straight-line method and are depreciated over the estimated useful life. Repairs and maintenance are expensed as incurred.

**Revenue Recognition**

Contributions and donations are recognized when cash or other assets are received. Any conditional promises to give are not recognized until the actual contribution is received.

Contributions and donations are received are recorded at its fair value at the date of donation as increases in net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

The Organization also recognize revenues from membership dues, journal sales and related royalties from those journals. These avenues of revenues are recognized when payments are received.

**Functional Allocation of Expenses**

The direct and indirect costs of providing the Organization's operations are summarized on a functional basis in the statement of revenues, expenses and other changes in net assets – modified cash basis. The statement of functional expenses – modified cash basis presents the natural classification of expenses by function. Accordingly, certain costs have been allocated directly to the supporting services benefited. Management, general and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

**International Association of Music Libraries, Archives and Documentation Centres  
Notes to Financial Statement  
December 31, 2022**

**Note 2 – Summary of Significant Accounting Policies (continued)**

Advertising

Advertising costs are expensed as incurred. For the year ended December 31, 2022, advertising costs totaled \$6,573.

Donated Services

No amounts have been reflected in the financial statement for donated services. The Organization generally pays for services requiring specific expertise. However, individuals may volunteer their time and perform a variety of tasks that assist the Organization.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). As such, no provision for income taxes has been made in the accompanying financial statement.

Subsequent Events

The Organization has evaluated subsequent events through May 31, 2023, the date on which the financial statement was available to be issued. No subsequent events were noted for financial statement disclosures.

**Note 3 – Revenues**

The Organization's main source of revenues are donations that come as endowments which are invested to be used for specific purposes. Thus, these revenues are received with donor restrictions. For the year ended December 31, 2022, such donations were \$117,852.

The Organization's remaining sources of revenues are from membership dues, royalties and journal sales and advertising. These revenues are received without donor restrictions. For the year ended December 31, 2022, the total revenues from these sources were \$88,521.

**Note 4 – Restricted Funds**

For the year ended December 31, 2022, the Organization had the following restricted funds and activities:

	<u>Revenues</u>	<u>Expenses</u>	<u>Net</u>
The Liesbeth Hoedemaeker-Cohen Fund for Congress Travel	\$ 51,650	1,652	49,998
The H. Robert Cohen / RIPM Fund for IAML Congress Travel	51,650	1,652	49,998
IAML Australia Travel Fund	13,764	-	13,764
IAML Outreach Fund	788	748	40
	<u>\$ 117,852</u>	<u>4,093</u>	<u>113,759</u>

The purpose of these restricted funds is to support travel costs to attend the annual IAML Congress.

**International Association of Music Libraries, Archives and Documentation Centres**  
**Notes to Financial Statement**  
**December 31, 2022**

**Note 5 – Investments**

As stated in Note 2, investments include entirely of Level I investments which are publicly traded equity securities and mutual funds as of December 31, 2022. At December 31, 2022, the value of the Organization's investments held consisted of the following:

Investments Held – Cost	\$	118,285
Investments Held – Accumulated Unrealized Loss		<u>(18,220)</u>
Investments Held, Fair Value	\$	<u>100,065</u>

**Note 6 – Investment Returns**

Investments are funded using donations with restrictions. For the year ended December 31, 2022, the net return from the Organization's investment activities is as follows:

Dividend Income	\$	2,873
Gain from Sale of Investments		2,395
Foreign Taxes Paid		<u>(15)</u>
Investment Return, Realized		5,253
Loss on Investments, Unrealized		<u>(17,425)</u>
Investment Return, Net	\$	<u>(12,172)</u>

**Note 7 – Loss From Foreign Currency Translation**

For the year ended December 31, 2022, the Organization resulted in a loss from foreign currency translation is as follows:

	<u>In Euros</u>	<u>Conversion Rate</u>	<u>In USD</u>
Cash Ending Balance, 2021	61,116		69,207
Add: 2022 Revenues, Net	62,235	x 1.0530	65,533
Less: 2022 Expenses, Net	<u>(25,474)</u>	x 1.0530	<u>(26,823)</u>
Sub-Total	97,877		107,917
			Loss From Foreign Currency Translation <u>(3,521)</u>
Cash Ending Balance, 2022	<u>97,877</u>	x 1.0666	<u>104,396</u>

**Note 8 – Refund from 2020 Congress**

For the year ended December 31, 2022, the Organization was refunded a balance of \$7,077 for a payment toward the 2020 Congress which was cancelled due to the COVID-19 pandemic.