

ASIS&T Presents Annual Audit

The report of the ASIS&T auditors on the 2007 financial statements is presented on this and the following pages.

AMERICAN SOCIETY FOR
INFORMATION SCIENCE & TECHNOLOGY

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITOR

SEPTEMBER 30, 2007

February 8, 2008

REPORT OF INDEPENDENT AUDITOR

To the Board of Directors of
American Society for Information Science & Technology
Silver Spring, Maryland

I have audited the accompanying statement of financial position of American Society for Information Science & Technology as of September 30, 2007, and the related statements of activities, of functional expenses and of cash flows for the year then ended. These financial statements are the responsibility of the Society's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as provided in the following paragraph, I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

I was not able to audit the revenue earned by a publisher of the Society's journal publication which serves as the basis for royalty income of the Society. The financial statements report royalty income in the statement of activities of \$195,942 for the year ended September 30, 2007 and a royalty receivable from the publisher in the statement of financial position of \$171,673 at September 30, 2007. Within the aforementioned limitations, I did confirm with the publisher that they agreed with the Society's reported royalty receivable of \$195,942 at September 30, 2007.

In my opinion, except for the affects of such adjustments, if any, as might have been determined to be necessary had I been able to audit the journal revenue of the Society's publisher, the financial statements referred to above present fairly, in all material respects, the financial position of American Society for Information Science & Technology as of September 30, 2007 and the results of its operations, functional expenses and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Joseph J. Schmelzle,
Certified Public Accountant

AMERICAN SOCIETY FOR INFORMATION SCIENCE & TECHNOLOGY

STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2007

ASSETS

Current assets:	
Cash and equivalents	\$ 594,730
Certificate of deposit	101,691
Royalty receivable	171,673
Accounts receivable net of allowance for doubtful accounts of \$1,179	23,867
Prepaid expenses	<u>101,107</u>
Total current assets	<u>993,068</u>
Fixed assets (Note 2b):	
Leasehold improvements	11,282
Furniture and fixtures	8,769
Machinery and equipment	160,271
	180,322
Less: Accumulated depreciation	<u>124,074</u>
Net fixed assets	<u>56,248</u>
Other assets:	
Security deposit	2,468
Digital library, net of accumulated amortization of \$27,125	79,299
Web enhancements net of accumulated amortization of \$15,714	<u>44,284</u>
Total other assets	<u>126,051</u>
Total assets	<u>\$1,175,367</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 29,388
Accrued expenses	32,080
Deferred revenue	<u>426,563</u>
Total current liabilities	<u>488,031</u>
Net assets:	
Unrestricted:	
Undesignated	346,599
Board designated	340,737
Total net assets	<u>687,336</u>
Total liabilities and net assets	<u>\$1,175,367</u>

See accompanying notes to financial statements.

AMERICAN SOCIETY FOR INFORMATION SCIENCE & TECHNOLOGY
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2007

Revenue:	
Dues	\$ 394,106
Conferences and meetings	679,966
Continuing education	207,278
Publications including allocated dues of \$49,489	310,953
Interest	4,954
Miscellaneous	14,257
Total revenue and support	<u>1,611,514</u>
Expenses:	
Program activities:	
Membership	135,155
Conferences & Meetings	490,432
Continuing Education	134,417
Publications	173,061
Chapters	46,182
Total program activities	<u>979,247</u>
Management and general activities	<u>469,273</u>
Total expenses	<u>1,448,520</u>
Change in net assets	162,994
Net assets at beginning of year	<u>524,342</u>
Net assets at end of year	<u>\$ 687,336</u>

See accompanying notes to financial statements.

AMERICAN SOCIETY FOR INFORMATION SCIENCE & TECHNOLOGY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2007

	Program Activities	Management & General Activities	Total
Salaries and Benefits	\$250,390	\$234,973	\$ 485,363
Temporary Services	5,200	15,637	20,837
Legal and accounting	-	14,609	14,609
Rent	-	42,030	42,030
Equipment rental & maintenance	12,821	25,541	38,362
Insurance	-	6,320	6,320
Printing	67,999	4,979	72,978
Supplies	9,966	5,886	15,852
Telephone	4,724	6,299	11,023
Exhibits and conferences	123,703	2,154	125,857
Travel	23,742	3,308	27,050
Banquet & hospitality	208,698	4,817	213,515
Editorial	37,347	-	37,347
Postage and delivery	25,003	5,332	30,335
Purchase of members' JASIS	49,477	-	49,477
Books	17,139	75	17,214
Proceedings	8,129	-	8,129
Awards and honoraria	96,035	-	96,035
Special interest groups	14,800	-	14,800
Depreciation	10,015	34,380	44,395
Bank and credit card fees	-	53,701	53,701
Miscellaneous	14,059	9,232	23,291
Total	<u>\$979,247</u>	<u>\$469,273</u>	<u>\$1,448,520</u>

AMERICAN SOCIETY FOR INFORMATION SCIENCE & TECHNOLOGY
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2007

Reconciliation of changes in net assets to net cash provided by operating activities:	
Change in net assets	\$162,994
Non-cash revenue and expenses included in operations:	
Depreciation and amortization	44,395
Loss on disposition of equipment	363
Increase in accounts receivable	(14,119)
Decrease in prepaid expenses	42,493
Decrease in deferred revenue	(30,265)
Increase in accounts payable and accrued expenses	<u>18,483</u>
Net cash provided by operating activities	<u>224,344</u>
Cash flows from investing activities:	
Purchases of fixed assets and software	(7,795)
Purchase of certificate of deposit	(101,691)
Maturity of long term investments	20,252
Net cash provided by (used for) investing activities	<u>(89,234)</u>
Net change in cash and equivalents	135,110
Cash and equivalents (Note 2c):	
Beginning of year	<u>459,620</u>
End of year	<u>\$594,730</u>

AMERICAN SOCIETY FOR INFORMATION SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2007

Note 1. The Organization's Background

The American Society for Information Science & Technology (the Society), is a not-for-profit professional association for scientific, literary, and educational purposes. The Society is dedicated to the creation, organization, dissemination, and applications of knowledge concerning information and its transfer. The mission of the Society is to foster and lead the advancement of information science and technology.

Note 2. Summary of Significant Accounting Policies

- a. Method of Accounting - The financial statements have been prepared using the accrual basis of accounting which requires estimates and assumptions by management which may differ from actual results.
- b. Fixed Assets - Fixed assets are included in the balance sheet at cost, and depreciation and amortization are computed on the straight-line basis using estimated useful lives as follows:
 - Furniture and fixtures - 3 to 5 years
 - Machinery, equipment and software - 3 to 5 years
 - Leasehold improvements - Life of rental lease agreement
 - Web redesign - 7 years
 - Digital Library - 10 years
- c. Statement of Cash Flows - The Society treats all highly liquid investments with a maturity of three months or less as cash equivalents.
- d. Deferred revenue - Deferred revenues consist of deferred membership dues, conference registration fees and publication subscriptions. Deferred membership dues and publication subscriptions represent funds collected in advance of periods to which they apply. Deferred conference registration fees represent funds collected for events that are to take place after year end and are recognized as income as the respective events occur.
- e. Expenses - Expenses are generally charged directly to one or more program or support activity. Certain expenses are allocated to all program or support activity based principally on the value of labor employed on behalf of each program or support activity.

Note 3. Income Tax Status

The Society is exempt from Federal and state income taxes except for unrelated business income under Section 501(c)(3) of the Internal Revenue Code.

Note 4. Commitments

The Society is obligated under two non-cancelable lease agreements for office space which expire in the year 2010 and a lease agreement for office equipment expiring in 2009. The amounts due under the office leases are subject to increases based on the greater of a fixed percent annual escalation or on a percentage of the change in the consumer price index. The minimum future rental commitments through the remaining term of the leases are as follows:

Year ended September 30:

2008	\$ 47,088
2009	47,055
2010	<u>46,690</u>
	<u>\$140,833</u>

Note 5. Pension Plan

The Society sponsors a defined contribution retirement plan that operates under section 403(b) of the Internal Revenue Code. The plan covers all full-time employees and part-time employees with more than 1,000 hours of service. The Society's contribution to the Plan totaled \$17,404 for the year ended September 30, 2007.

February 8, 2008

REPORT OF INDEPENDENT AUDITOR ON ADDITIONAL INFORMATION

To the Board of Directors of
 American Society for Information Science & Technology
 Silver Spring, MD

My audit of the financial statements of American Society for Information Science & Technology for the year ended September 30, 2007 was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information on Schedule of Program Activities is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Joseph J. Schmelzle
 Certified Public Accountant

AMERICAN SOCIETY FOR INFORMATION SCIENCE AND TECHNOLOGY
 SCHEDULE OF PROGRAM ACTIVITIES
 YEAR ENDED SEPTEMBER 30, 2007

	<u>Membership</u>	<u>Continuing Education</u>	<u>Conferences & Meeting</u>	<u>Publications</u>	<u>Chapters</u>	<u>Total</u>
Salaries and benefits	\$70,452	\$17,758	\$129,670	\$26,109	\$6,401	\$250,390
Temporary Services	4,210	-	990	-	-	5,200
Equipment rental & maintenance	-	-	-	12,821	-	12,821
Printing	5,307	145	36,092	26,432	23	67,999
Supplies	2,266	1,329	5,968	-	403	9,966
Telephone	28	2,310	2,261	84	41	4,724
Exhibits and conferences	1,000	13,886	84,480	1,000	23,337	123,703
Travel	-	-	23,442	300	-	23,742
Banquet and hospitality	-	25,008	183,690	-	-	208,698
Editorial	-	-	4,393	32,954	-	37,347
Postage and delivery	7,610	2	10,620	6,657	114	25,003
Purchase of members' JASIS	-	-	-	49,477	-	49,477
Books	9,232	-	-	7,212	695	17,139
Proceedings	-	-	8,129	-	-	8,129
Awards and honoraria	18,700	73,979	-	-	3,356	96,035
Special interest groups	14,800	-	-	-	-	14,800
Depreciation	-	-	-	10,015	-	10,015
Miscellaneous	1,550	-	697	-	11,812	14,059
Total	\$135,155	\$134,417	\$490,432	\$173,061	\$46,182	\$979,247

POSITION DESCRIPTION

Editor-in-Chief

JOURNAL OF THE AMERICAN SOCIETY FOR INFORMATION SCIENCE AND TECHNOLOGY (JASIST)

NATURE OF POSITION: The Editor's foremost responsibility is to ensure the high quality and quantity of papers published in *JASIST*. Working in collaboration with the Editorial Board, the Editor's additional responsibility is to set the vision and scope for the Journal in a manner consistent with those of the Society. The Editor solicits high quality papers that fit the scope of *JASIST*, and oversees the activities of the Associate Editors, Guest Editors, and Editorial Board to ensure that submitted papers are peer reviewed by appropriately qualified persons. The Editor ensures prompt communication with authors to accept or reject manuscripts or to request revisions in response to referees' reports. The Editor, in consultation with the Society, appoints and renews Editorial Board members for an agreed term ensuring that the Board's composition is sufficiently international and broad in scope to maintain *JASIST*'s stature worldwide within its field. The Editor communicates at least annually with the Editorial Board concerning the development of the *Journal*, editorial strategy, submissions and promotion. The Editor assists the Publisher in promoting *JASIST* by advising on publicity, and promoting *JASIST* wherever possible through contacts and at conferences attended. The Editor is responsible for the intellectual workflow (e.g., using the electronic manuscript system, sequencing papers in issues, etc.) and ensuring that the instructions to authors are followed (e.g., that papers are original and have not been published elsewhere; that papers are not defamatory or otherwise unlawful, and that appropriate illustrations and tabular matter, permissions, and assignments of copyright are included). The Editor receives some support for editorial assistance from the Publisher.

BACKGROUND REQUIREMENTS:

- a) **Education:** Graduate degree.
- b) **Skills Required:** The Editor must be a leader who has strong motivational, interpersonal, and communication skills. He or she must be highly motivated to publish a successful journal and must recognize the broad scope of information science and technology. A global perspective, flexibility, and diplomatic skills are required to encourage diverse and creative contributions and to arbitrate controversial issues and points of views. Knowledge of electronic communications and manuscript management systems is essential. The Editor must be familiar with electronic publishing trends, issues of originality and reuse, open access points of view and publishing economics. In addition to oversight abilities, the Editor must be willing and able to delegate responsibilities.
- c) **Term:** The term for this position is five years. A limit of two terms is imposed.
- d) **Relevant Experience:** Substantial knowledge of *JASIST* and the field of information science and technology and a strong record of scholarly publication. Prior editorship experience and/or editorial board experience with a comparable scholarly, technical, or scientific (refereed) journal is highly preferred.

APPLICATION PROCEDURE

Applications will be considered beginning on **March 1, 2008** and until the position is filled.

Send applications to:

JASIST Editor Search Committee
c/o Richard Hill
ASIS&T
1320 Fenwick Lane, Suite 510
Silver Spring, MD 20910, USA

The application package should include, but not be limited to, the following:

- Applicant's vision of information science: the directions it should take; its hot, warm, and cold areas;
- Applicant's publishing & editorial experience;
- Reasons why the applicant is specially qualified as Editor-in-Chief of this publication;
- Applicant's view on current issues and strategies with the publication: backlog, special issues, etc.;
- Applicant's ideas on ways to improve the readability of the publication: special initiatives, survey articles, etc.;
- Applicant's ideas on methods to shorten reviewing time and strengthen the review process;
- Experience with electronic manuscript management systems;
- Applicant's vision of *JASIST* as an international journal;
- Applicant's vision of *JASIST* Editorial Board structure and function;
- Applicant's understanding of ASIS&T, and conception of the relationship of the Journal to ASIS&T members;
- Other plans for improvement.

The applicant must also provide a detailed resume, listing all past and present affiliations, editorial positions held, and activities in professional societies and technical conferences. Further, the applicant should provide a complete list of publications, honors and awards received, and other information deemed relevant to the Editor-in-Chief position.