

IJA Financial Statement

December 31, 2001

Note: This statement is **preliminary**. A final version is expected to be available by June or July, 2002, by which time the Federal Form 990 should have been filed and also posted here. In particular, there may be a change in the Liability entries (for Employee Taxes unpaid by the IJA as of 12/31/01) in the final version of this statement.

Balance Sheet December 31, 2001

ASSETS

Current Assets:

Cash	35,425.99
Life Member Fund	81,296.66
Advance	1,500.00
Archival Fund	35,208.17
Inventory	31,591.39

TOTAL CURRENT ASSETS	185,022.21
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Fixed Assets:

Furniture and Fixtures	8,611.50
Accum depre - F & F	-8,611.50
Equipment	725.16
Accum. Deprc. Equipment	-725.16

TOTAL ASSETS	185,022.21
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LIABILITIES & EQUITY

Liabilities:

Accrued Expenses FWT/FICA	679.12	(Preliminary)
Accrued Expenses SWT	175.08	(Preliminary)

Total Liabilities	854.20	(Preliminary)
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Equity:

Beginning Retained Earnings	201,010.46	(note 17)
Current Period Profit (Loss)	-16,842.45	(Preliminary)

Total Equity	184,168.01	(Preliminary)
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TOTAL LIABILITIES & EQUITY	185,022.21
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Income Statement 12 Month Period Ending December 31, 2001

INCOME:

Affiliates	80.00
Festival Fund	4,750.00
Bud's Kids	3,450.00

Niagara Falls 1999 Festival	-90.00
Donations	1,815.00
Randi Project	2,700.00
Membership dues	50,088.10
Intro	132.00
Life Member Donations	4,833.00
New Life Members	1,300.00
Interest - General Fund	833.53
Interest - Archival Fund	1,302.29
Interest LM Fund	3,196.66
Merchandise sold	1,080.30
JUGGLE back issues	1,014.00
Auction	3,935.36
Shipping	3,539.24
Video Sales	18,742.60
Madison 2001 Festival	171,006.50

TOTAL INCOME 273,708.58

EXPENSES:

JUGGLE Magazine Expenses:

Postage	8,569.49
Printing	2,843.88
Professional services	70,871.62
Total JUGGLE Magazine Expenses	82,284.99

General Account Expenses:

Insurance	3,370.00	
Archives/Auction	1,030.55	
Awards	100.54	
Bank charges	1,001.63	
Equipment Rental	103.43	
Office Supplies	817.71	
Randi Project	1,531.20	
Inventory change	-915.89	
Postage	7,817.26	
Printing	4,213.68	
Employee taxes - State/Fed	5,721.68	(Preliminary)
Prof services-accountant,CAO	5,789.44	(note 14)
Video Expense	15,390.49	
Salaries	13,856.88	
Telephone	4,087.24	
Telephone - Board	3,124.66	
Shipping	39.72	
Total General Expense	67,080.22	(Preliminary)

Madison 2001 Festival:

Bank charges	2,418.09	
Championships	4,058.17	
Equipment rental	12,367.31	
Facility	19,024.86	
Insurance	2,136.16	
Merchandise for resale	5,615.89	
Miscellaneous	5,286.73	
Office supplies	1,117.02	
Postage	4,628.44	
Printing	7,317.30	
Professional Services	15,659.33	(note 3)
Telephone	2,934.33	
Travel Expenses	27,741.66	(note 3)

Employee taxes - State/Fed	5,507.50
Salaries	12,595.04
Total Madison 2001 Fest Exp	128,407.83

Reading 2002 Festival:

Advertising and promotion	100.00	
Championships	661.05	
Insurance	1,831.16	
Postage	28.17	
Telephone	1,146.31	
Employee taxes - State/Fed	2,713.78	(Preliminary)
Salaries	6,297.52	
Total Reading 2002 Fest Exp	12,777.99	(Preliminary)

TOTAL EXPENSE 290,551.03 ([Preliminary](#))

NET PROFIT (LOSS) -16,842.45 ([Preliminary](#))

NET PROFIT (LOSS) LESS MEMBER PAYMENTS TO LIFE MEMBER FUNDS -22,975.45 (note [18](#)) ([Preliminary](#))

Notes for Financial Statements 1998-2001:

(1) (No longer applicable.)

(2) (No longer applicable.)

(3) Festival Professional Services and festival Travel Expenses (including room and/or board) include fees paid for some people in the following categories: Board of Directors (room/board only; from 1999 onward), Special guests (e.g., Historical Achievement Award winner), Festival Coordinator (under Prof. Services through 1998 only), Championships & Cascade of Stars directors, Guest workshop leaders, Workshops director, Stage managers, Graphic artist, Illustrator, Performers, Registrar, Security.

(4) Bank charges includes fees for processing credit card transactions.

(5) Interest paid was not recorded separately by fund before 2000. Starting in 2000, Archival Fund interest is recorded separately. Starting in 2001, Life Member Fund interest is recorded separately.

(6) Telephone charges for the board were grouped with general telephone expenses until July 2000.

(7) (No longer applicable.)

(8) The IJA uses a cash basis accounting method, showing expenses when paid and income when received. Accounts receivable and accounts payable are thus not included in this statement. To clarify the financial status, however, we note the following:

(8a) As of 12/31/1999, there was \$23,428 due but not yet paid for JUGGLE Magazine Professional Services. If an accrual basis were used for IJA accounting instead of a cash basis, JUGGLE Magazine Professional Services would be increased by \$23,428 in 1999 and decreased by \$23,428 in 2000, with the effect that profit would be \$23,428 lower for year 1999 and \$23,428 higher for year 2000.

(8b) (No longer applicable.)

(8c) As of 12/31/1999, there was \$4,332 due for JUGGLE but not yet paid for labeling, polybagging, copyrighting, mailing and overage printing charges; that amount is included as paid under 2000 JUGGLE Professional Services.

(8d) As of 12/31/1999, there was income due but not yet received for: JUGGLE ads \$2,920; JUGGLE wholesale \$411; and JUGGLE buy backs \$543; the total amount of \$3,875 is included as a negative portion under 2000 JUGGLE Professional Services.

(8e) (No longer applicable.)

(9) The 1999 JUGGLE Magazine Professional Services expense was reduced because of accrued late-publication penalties of \$7,500 and by non-payment of \$23,428 because of two skipped JUGGLE issues.

(10) For the version of these statements printed in **The Insider** for Jan/Feb 2001, to save space the 2000 Montreal festival expenses incurred in 1999 were combined with same category Niagara Falls expenses incurred in 1999. Here the two festivals' 1999 expenses are detailed separately.

(11) The 1999 JUGGLE Magazine Postage amount of \$1,754.11 is for mailing the roster.

(12) The 1999 amounts for the following items are printed incorrectly in **The Insider** for Jan/Feb 2001 but are correct here: General Account Postage, Niagara Falls 1999 Festival Facility, and Total Niagara Falls 1999 Fst Exp.

(13) The Secretary/Treasurer and the Festival Coordinator became IJA employees in August of 1998, before which time they were independent contractors. Fees paid to the Secretary/Treasurer and the Festival Coordinator for service through 12/31/1998 are listed under Professional Services; fees paid them for service beginning 1/1/1999 are listed under Salaries.

(14) Professional Services under General Expenses includes fees paid for people in the following categories: Secretary/Treasurer (through 1998), Chief Administrative Officer, legal advisor, consultant, accountant.

(15) Through 1998, General Account Travel Expenses (including room and/or board) includes costs of festival room and board for the Board of Directors and half of the travel/room/board costs for the Chief Administrative Officer. In subsequent years, all these costs are shown under Festival Travel Expenses.

(16) In 1999, some Archival Funds were used to bring a popular juggling collection to the Niagara Falls festival for display in the history lounge.

(17) For IJA Balance Sheets from 1992 through 2000, each year-end balance of cash in Canadian dollars that the IJA held in a Canadian bank was mistakenly added to US dollar amounts held in other accounts. That is, the Canadian dollar amounts were not converted to US dollar amounts before being added to US dollar amounts. This caused the total Cash amount shown on each such year-end Balance Sheet to be higher than the correct total Cash. This also caused incorrect annual Profit/Loss amounts to be reported. The amount of the error in total year-end Cash ranged approximately from \$400 to \$2000 during the period 1996 to 2000. Year-to-year changes in this Cash error amount were adjusted for in the annual Income Statements with items under Income or Expenses called "Canadian Exchange" which were included to make the books "balance." This mistaken form of foreign-cash bookkeeping was used during this period at the recommendation of the IJA's accounting firm. So that Balance Sheets from 2001 onward will be correct, the Beginning Retained Earnings on the 12/31/2001 Balance Sheet has been adjusted from the reported 12/31/2000 Equity of \$201,616.88 (which it would normally match) by subtracting \$606.42 (the amount of the error in total Cash as of 12/31/2000). The resulting reported 2001 Beginning Retained Earnings represents the correct Equity of the IJA as of 1/1/2001. No total Cash errors appear after year-end 2000, and no "Canadian Exchange" items appear after year 2000.

(18) NET PROFIT (LOSS) LESS MEMBER PAYMENTS TO LIFE MEMBER FUNDS is calculated by subtracting from NET PROFIT (LOSS) the payments into the life member funds that totaled \$6,133.00, which represents (a) donations from life members to strengthen the original life member fund and (b) fees from new life member(s). The life member funds are intended to support membership services for life members in future years and increases to these funds do not represent pro forma profit to the organization.
