

# WESTERN ECONOMIC ASSOCIATION INTERNATIONAL

## Statements of Financial Position July 1 to June 30

|   | <u>2005</u>        | <u>2004</u>        |
|---|--------------------|--------------------|
| <b>CURRENT ASSETS</b>   |                    |                    |
| Cash and cash equivalents   | \$340,738          | \$183,743          |
| Subscription receivable   | 169,860            | 167,032            |
| Accounts receivable   | 3,000              | 14,561             |
| Prepaid expenses  | <u>5,933</u>       | <u>6,232</u>       |
| Total Current Assets  | <u>519,531</u>     | <u>371,568</u>     |
| <b>INVESTMENTS</b>  | <u>892,646</u>     | <u>893,852</u>     |
| <b>FIXED ASSETS, at cost</b>  |                    |                    |
| Less net of accumulated depreciation of \$58,172 for 2005 and \$53,141 for 2004 | <u>20,345</u>      | <u>18,259</u>      |
| <b>TOTAL ASSETS</b>   | <u>\$1,432,522</u> | <u>\$1,283,679</u> |
| <b>CURRENT LIABILITIES</b>  |                    |                    |
| Accounts payable  | \$75,766           | \$82,114           |
| Contract payable  | 11,290             | 32,926             |
| Unearned revenue  | 248,577            | 237,779            |
| Unearned advances   | <u>53,369</u>      | <u>21,671</u>      |
| Total Current Liabilities   | <u>389,002</u>     | <u>374,490</u>     |
| <b>LONG-TERM LIABILITIES</b>  |                    |                    |
| Unearned revenue  | <u>22,179</u>      | <u>18,946</u>      |
| Total long-term liabilities   | <u>22,179</u>      | <u>18,946</u>      |
| <b>TOTAL LIABILITIES</b>  | <u>411,181</u>     | <u>393,436</u>     |
| <b>NET ASSETS (UNRSTD)</b>  | <u>1,021,341</u>   | <u>890,243</u>     |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>   | <u>\$1,432,522</u> | <u>\$1,283,679</u> |

## Statements of Activities and Changes in Unrestricted Net Assets July 1 to June 30

|  | <u>2005</u>        | <u>2004</u>      |
|--|--------------------|------------------|
| <b>REVENUE</b>   |                    |                  |
| Individual membership  | \$87,778           | \$90,267         |
| Institutional membership   | 14,650             | 13,255           |
| <i>Economic Inquiry</i>  | 274,799            | 260,870          |
| <i>Cont. Econ. Policy</i>  | 130,302            | 124,351          |
| Annual Conference  | 228,661            | 164,629          |
| Pacific Rim Conference   | <u>35,601</u>      | <u>0</u>         |
| Total Revenue  | <u>771,791</u>     | <u>653,372</u>   |
| <b>EXPENSES</b>  |                    |                  |
| General Administrative   | 104,029            | 96,785           |
| Membership   | 51,500             | 52,073           |
| <i>Economic Inquiry</i>  | 178,408            | 159,377          |
| <i>Cont. Econ. Policy</i>  | 110,572            | 143,147          |
| Annual Conference  | 201,423            | 178,739          |
| Pacific Rim Conference   | <u>43,299</u>      | <u>12,605</u>    |
| Total Expenses   | <u>689,231</u>     | <u>642,726</u>   |
| <b>EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b> | <u>82,560</u>      | <u>80,670</u>    |
| <b>OTHER REVENUE (EXP.)</b>  |                    |                  |
| Interest and dividends   | 22,618             | 15,163           |
| Gain (loss) on sale of assets  | 19,133             | 22,014           |
| Net unrealized gains (losses)  | 6,560              | 87,525           |
| Misc. income (expense)   | <u>227</u>         | <u>(900)</u>     |
| Total Other Rev. (Exp.)  | <u>48,538</u>      | <u>123,802</u>   |
| <b>INCREASE IN NET ASSETS (UNRSTD)</b>                               | 131,098            | 134,448          |
| <b>NET ASSETS AT BEGINNING OF YEAR</b>                               | <u>890,243</u>     | <u>755,795</u>   |
| <b>NET ASSETS AT END OF YEAR</b>                                     | <u>\$1,021,341</u> | <u>\$890,243</u> |