

**WESTERN ECONOMIC ASSOCIATION INT'L
STATEMENTS OF FINANCIAL POSITION**

July 1 to June 30

	<u>2006</u>	<u>2005</u>
CURRENT ASSETS		
Cash and cash equivalents	\$404,768	\$340,738
Subscription receivable	159,203	169,860
Accounts receivable	4,173	3,000
Prepaid expenses	<u>7,733</u>	<u>5,933</u>
Total Current Assets	<u>575,877</u>	<u>519,531</u>
INVESTMENTS	<u>949,553</u>	<u>892,646</u>
FIXED ASSETS, at cost		
Less net of accumulated depreciation of \$67,819 for 2006 and \$58,172 for 2005	<u>10,698</u>	<u>20,345</u>
TOTAL ASSETS	<u>\$1,536,128</u>	<u>\$1,432,522</u>
CURRENT LIABILITIES		
Accounts payable	\$78,899	\$75,766
Contract payable	34,726	11,290
Unearned revenue	228,575	248,577
Unearned advances	<u>48,875</u>	<u>53,369</u>
Total Current Liabilities	<u>391,075</u>	<u>389,002</u>
LONG-TERM LIABILITIES		
Unearned revenue	<u>19,410</u>	<u>22,179</u>
Total long-term liabilities	<u>19,410</u>	<u>22,179</u>
TOTAL LIABILITIES	<u>410,485</u>	<u>411,181</u>
NET ASSETS (UNRSTD)	<u>1,125,643</u>	<u>1,021,341</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$1,536,128</u>	<u>\$1,432,522</u>

**STATEMENTS OF ACTIVITIES AND CHANGES
IN UNRESTRICTED NET ASSETS**

July 1 to June 30

	<u>2006</u>	<u>2005</u>
REVENUE		
Individual membership	\$92,694	\$87,778
Institutional membership	15,385	14,650
<i>Economic Inquiry</i>	287,813	274,799
<i>Cont. Econ. Policy</i>	121,650	130,302
Annual Conference	171,919	228,661
Pacific Rim Conference	<u>0</u>	<u>35,601</u>
Total Revenue	<u>689,461</u>	<u>771,791</u>
EXPENSES		
General Administrative	118,886	104,029
Membership	56,307	51,500
<i>Economic Inquiry</i>	174,126	178,408
<i>Cont. Econ. Policy</i>	115,933	110,572
Annual Conference	202,338	201,423
Pacific Rim Conference	<u>8,853</u>	<u>43,299</u>
Total Expenses	<u>676,443</u>	<u>689,231</u>
EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES FROM OPERATIONS	<u>13,017</u>	<u>82,560</u>
OTHER REVENUE (EXP.)		
Interest and dividends	23,252	22,618
Gain (loss) on sale of assets	53,070	19,133
Net unrealized gains (losses)	14,725	6,560
Misc. income (expense)	<u>237</u>	<u>227</u>
Total Other Rev. (Exp.)	<u>91,284</u>	<u>48,538</u>
INCREASE IN NET ASSETS (UNRSTD)	104,301	131,098
NET ASSETS AT BEGINNING OF YEAR	<u>1,021,341</u>	<u>890,243</u>
NET ASSETS AT END OF YEAR	<u>\$1,125,642</u>	<u>\$1,021,341</u>