

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL
STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30	
	2009	2008
CURRENT ASSETS		
Cash and cash equivalents	\$ 58,377	\$ 269,027
Subscription receivable	295,419	291,932
Accounts receivable		9,412
Prepaid expenses	5,072	2,083
Total Current Assets	358,868	572,454
INVESTMENTS	1,166,669	1,038,064
FIXED ASSETS, at cost		
Less net of accumulated depreciation		
of \$82,086 for 2009 and \$62,387 for 2008	62,327	69,187
TOTAL ASSETS	\$ 1,587,864	\$ 1,679,705

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 56,350	\$ 9,727
Contract payable		29,600
Unearned revenue	230,154	232,152
Total Current Liabilities	286,504	271,479
LONG-TERM LIABILITIES		
Unearned revenue	23,508	24,494
TOTAL LIABILITIES	310,012	295,973
NET ASSETS – UNRESTRICTED	1,277,852	1,383,732
TOTAL LIABILITIES AND NET ASSETS	\$ 1,587,864	\$ 1,679,705

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL
STATEMENTS OF ACTIVITIES AND CHANGES IN UNRESTRICTED NET ASSETS

	June 30	
	2009	2008
REVENUE		
Individual membership	\$ 81,413	\$ 80,066
Institutional membership	12,600	12,250
Economic inquiry revenue	380,450	371,555
CEP revenue	158,945	156,482
Annual conference revenue	164,364	163,099
Pacific Rim conference revenue	84,769	-
Total Revenue	882,541	783,452
EXPENSES		
General and administrative	139,205	144,443
Membership maintenance and services	38,927	40,315
Economic inquiry expenses	211,251	194,140
CEP expenses	114,867	124,635
Annual conference expenses	201,692	195,079
Pacific Rim conference expenses	50,614	6,552
Total Expenses	756,556	705,164
EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES FROM OPERATIONS	125,985	78,288
OTHER REVENUE (EXPENSES)		
Interest and dividends	22,138	36,858
Gain (loss) on sale of assets	(3,179)	98,180
Net unrealized gains (losses)	(260,184)	(191,906)
Other income (expense)	9,360	5,517
(Loss) on disposal of assets		(432)
Total Other Revenue (Expense)	(231,865)	(51,783)
INCREASE IN NET ASSETS – UNRESTRICTED	(105,880)	26,505
NET ASSETS AT BEGINNING OF YEAR	1,383,732	1,357,227
NET ASSETS AT END OF YEAR	\$ 1,277,852	\$ 1,383,732

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL
STATEMENTS OF CASH FLOWS

	June 30	
	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES		
Increase(decrease) in net assets	\$ (105,880)	\$ 26,505
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	19,699	17,529
(Gain) loss on sale of assets	-	432
Unrealized (gains) losses on investments	260,184	191,906
(Increase) decrease in prepaid expenses	(2,989)	4,150
(Increase) decrease in receivables	5,925	(38,389)
Increase (decrease) in accounts payable and contracts payable	187,809	(15,918)
Increase (decrease) in unearned revenue and advances	(173,770)	3,418
operating activities	190,978	189,633
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(12,840)	(64,890)
Proceeds from sale of investments and distributions	920,569	2,141,784
Purchase and reinvestments of investments	(1,309,357)	(2,310,920)
Net cash provided (used) by investing activities	(401,628)	(234,026)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(210,650)	(44,393)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	269,027	313,420
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 58,377	\$ 269,027
SUPPLEMENTAL DISCLOSURES		
INTEREST PAID	NONE	NONE
TAXES PAID	NONE	NONE