



ECONOMETRIC SOCIETY, INC.

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2014 and 2013

ECONOMETRIC SOCIETY, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Econometric Society, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Econometric Society, Inc (the "Organization"), which comprise the statement of financial position as of December 31, 2014, and the related statement of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Econometric Society, Inc. as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of unrestricted revenues, unrestricted expenses, and temporarily restricted revenues on pages 13-15 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Adjustments to Prior Period Financial Statements

The financial statements of the Organization as of December 31, 2013, were audited by other auditors whose opinion dated February 6, 2015 on those statements was unmodified. As discussed in Note 8 to the financial statements, the Organization has restated its 2013 financial statements during the current year to record activity and cash held in foreign bank accounts (used for international meetings) that were inadvertently excluded. The other auditors reported on the 2013 financial statement before the restatement.

As part of our audit of the 2014 financial statements, we also audited adjustments described in Note 8 that were applied to restate the 2013 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2013 financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2013 financial statements as a whole.

EisnerAmper LLP

New York, New York
January 29, 2016

ECONOMETRIC SOCIETY, INC.

STATEMENTS OF FINANCIAL POSITION

December 31,	2014	2013 (Restated)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 640,019	\$ 871,292
Investments	1,981,993	1,912,010
Receivables	455,655	273,239
Publication inventory	12,720	19,912
Other current assets	145,837	139,706
Total current assets	<u>3,236,224</u>	<u>3,216,159</u>
Furniture and equipment, net	<u>2,504</u>	<u>3,219</u>
	<u>\$ 3,238,728</u>	<u>\$ 3,219,378</u>
 LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 79,992	\$ 70,842
Deferred revenues	<u>568,770</u>	<u>853,234</u>
Total current liabilities	<u>648,762</u>	<u>924,076</u>
Net assets		
Unrestricted	2,426,034	2,132,389
Temporarily restricted	<u>163,932</u>	<u>162,913</u>
Total net assets	<u>2,589,966</u>	<u>2,295,302</u>
	<u>\$ 3,238,728</u>	<u>\$ 3,219,378</u>

ECONOMETRIC SOCIETY, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended December 31,	2014	2013 (Restated)
UNRESTRICTED NET ASSETS		
Revenues		
Dues and subscriptions	\$ 1,387,162	\$ 1,123,322
Investment gains		
Unrealized gains	23,074	212,377
Realized gains	5,466	51,284
Dividend and interest income	42,667	38,895
	71,207	302,556
In-kind contribution (rent)	102,000	94,000
Other revenues	170,808	175,565
Total revenues	1,731,177	1,695,443
Program services		
Publishing	723,295	753,060
Supporting services		
Administrative	475,927	508,437
Website	50,610	6,203
Executive committee	187,700	98,274
Total supporting services	714,237	612,914
Total expenses	1,437,532	1,365,974
Change in unrestricted net assets	293,645	329,469
TEMPORARILY RESTRICTED NET ASSETS		
Revenues		
Investment gains (losses)		
Unrealized gains (losses)	(4,169)	6,901
Realized gains	-	42
Dividend and interest income	1,530	1,075
Other	3,658	-
Total revenues	1,019	8,018
Changes in net assets	\$ 294,664	\$ 337,487 *
Net assets, beginning of year	2,295,302	1,957,815 *
Net assets, end of year	\$ 2,589,966	\$ 2,295,302 *

* As restated (see Note 8)

The accompanying notes are an integral part of these financial statements.

ECONOMETRIC SOCIETY, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31,	2014	2013 (Restated)
Cash flows from operating activities		
Change in net assets	\$ 294,664	\$ 337,487
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	715	803
Unrealized gains	(18,905)	(219,278)
Realized gains	(5,466)	(51,279)
Changes in operating assets and liabilities:		
Receivables	(182,416)	(117,997)
Publication inventory	7,192	(4,067)
Other current assets	(6,131)	(3,819)
Accounts payable and accrued expenses	9,150	(62,294)
Deferred revenues	(284,464)	154,504
Net cash provided by (used in) operating activities	(185,661)	34,060
Cash flows from investing activities		
Proceeds from sale of investments	-	200,000
Purchases of investments	(45,612)	(75,016)
Net cash provided by (used in) investing activities	(45,612)	124,984
Net increase (decrease) in cash and cash equivalents	(231,273)	159,044
Cash and cash equivalents, beginning of year	871,292	712,248
Cash and cash equivalents, end of year	\$ 640,019	\$ 871,292

The accompanying notes are an integral part of these financial statements.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1. Nature of operations

The Econometric Society was founded in 1930 as an international society for the advancement of economic theory in its relation to statistics and mathematics. Its major activities are the publication of a scholarly journal, *Econometrica*; the publication of a monograph series; the Society of scientific meetings in six regions of the world (including a World Congress every five years); and conducting elections for Fellow of the Econometric Society. During 2013, the Econometric Society elected to transfer all operations, rights and obligations held as of June 30, 2013 to the Econometric Society, Inc. (the "Society") which has been formed as a corporation pursuant to the laws of the State of Delaware on December 27, 2012; the commencement of operations date being July 1, 2013.

2. Summary of significant accounting policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial Statement Presentation

Under the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) No. 958, "Not-for-Profit Organizations," the Society is required to report information regarding its financial position and activities according to three classes of net assets based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets available for use in general operations.

Temporarily Restricted Net Assets – Net assets subject to donor restrictions that may or will be met by expenditures or our actions and/or the passage of time.

We report contributions as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets the use of which is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by our actions. The restrictions stipulate that resources be maintained permanently but permit us to expend the income generated in accordance with the provisions of the agreements.

Cash and Cash Equivalents

Cash and cash equivalents include cash in bank accounts and highly liquid investments held in money market funds with original maturities of three months or less.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

2. Summary of significant accounting policies (continued)

Subsequent Events

Management evaluated subsequent events for the Society through January 29, 2016, the date the financial statements were available to be issued.

Investments

Investments are recorded at fair value. In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Society uses various valuation approaches. In accordance with GAAP, a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Society. Unobservable inputs reflect the Society's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Society has the ability to access.

Level 2 - Valuations based on quoted prices of similar instruments in active markets or quoted prices of identical or similar instruments in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Society in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

2. Summary of significant accounting policies (continued)

In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement.

The Society values investments in securities that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the year.

Receivables

Receivables are stated at the original invoice amounts, net of any estimated loss allowance. If an invoice amount has been deemed permanently uncollectible, such amount is written off against the allowance. On a periodic basis, the Society evaluates its receivables and determines if an allowance for doubtful accounts is necessary. The allowance is based on historical experience and management's evaluation of outstanding receivables. Based on past collections, no allowance is considered necessary.

In-kind Contribution (Rent)

In-kind contribution (rent) represents the fair value of office space contributed to the Society by New York University.

Reclassifications

Certain reclassifications have been made to prior period amounts to conform with the current period presentation.

Revenue Recognition

Dues and subscriptions are recognized over the term of the membership period. Dues and subscriptions collected in advance of the membership period are recorded as deferred revenues. Grants and contributions, which include unconditional promises to donate assets, services, or reductions of liabilities, are recognized as revenues and are measured at fair value on the date received.

Foreign Currency Translations

Assets and liabilities held by foreign agents are recorded at the exchange rate in effect at the end of the year. Transactions denominated in foreign currencies are translated at the approximate rates of exchange in effect at the times of those transactions. Translation gains and losses resulting from exchange rate fluctuations are included in the current year's investment gains (losses).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

2. Summary of significant accounting policies (continued)

Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities and changes in net assets; accordingly, certain costs have been allocated among the programs and supporting services benefited.

Recent Accounting Pronouncements

In August 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-15, "Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern" ("ASU 2014-15"). ASU 2014-15 is intended to define management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. Specifically, ASU 2014-15 provides a definition of the term substantial doubt and requires an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). It also requires certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans and requires an express statement and other disclosures when substantial doubt is not alleviated. The new standard will be effective for reporting periods beginning after December 15, 2016, with early adoption permitted. Management is currently evaluating the impact of the adoption of ASU 2014-15 on our financial statements and disclosures.

3. Tax-exempt status

The Society is a not-for-profit Organization as described in Section 501c(3) of the Internal Revenue Code and is exempt from federal income taxes pursuant to Section 501(a) of the Internal Revenue Code. Certain revenues that are unrelated to the Society's exempt purpose are subject to unrelated business income taxes.

In accordance with GAAP, the Society is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. It is management's estimation that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure to the financial statements at December 31, 2014 and 2013.

The Society files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in the Society recording a tax liability that would reduce net assets. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition that is intended to provide better financial statement comparability among different entities. It must be applied to all existing tax positions upon initial adoption and the cumulative effect, if any, is to be reported as an adjustment to net assets as of December 31, 2013. Based on its analysis, the Society has determined that the adoption of this policy did not have a material impact on the Society's financial statements upon adoption. However, management's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analyses of and changes to tax laws, regulations and interpretations thereof. The Society filed a Form 1023 application on January 14, 2015, with retroactive effect back to December 27, 2012, and received the Internal Revenue Service's approval in May 2015.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

4. Fair value measurements

Investments consist primarily of mutual funds of U.S. and international equity and debt securities. The Society's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with GAAP. See Note 2 for a discussion of the Society's policies.

The following table presents information about the Society's assets measured at fair value as of December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments				
U.S. Equities	\$ 757,743	\$ -	\$ -	\$ 757,743
International Equities	778,843	-	-	778,843
Debt Funds	<u>445,407</u>	<u>-</u>	<u>-</u>	<u>445,407</u>
	<u>\$ 1,981,993</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,981,993</u>

The following table presents information about the Society's assets measured at fair value as of December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments				
U.S. Equities	\$ 666,889	\$ -	\$ -	\$ 666,889
International Equities	811,730	-	-	811,730
Debt Funds	<u>433,391</u>	<u>-</u>	<u>-</u>	<u>433,391</u>
	<u>\$ 1,912,010</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,912,010</u>

5. Temporarily restricted net assets

Temporarily restricted net assets have been established as a result of contributions to the Society which have donor-imposed restrictions on their use. At December 31, temporarily restricted net assets consist of the following:

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

5. Temporarily restricted net assets (continued)

	2014	2013
Far Eastern Fund	\$ 78,845	\$ 78,837
Latin American Fund	21,474	21,472
European Fund	45,791	44,784
Marschak Fund	17,819	17,817
	<u>\$ 163,929</u>	<u>\$ 162,910</u>

The Far Eastern Fund was established in 1995 through a donor designation of World Congress grants and is to be used for the purpose of funding Society activities in and on behalf of the Standing Committee of the Far Eastern Region.

The Latin American Fund was established in 1996 through a restricted contribution and is to be used for the purpose of organizing future Latin American meetings.

The European Fund was established in 2007 through a restricted contribution and is to be used for the purpose of organizing future European meetings.

The Marschak Fund is to be used at the discretion of the Executive Committee for the purpose of supporting a Jacob Marschak lecture, the location of which rotates among the regional meetings held outside North America and Europe.

6. Commitments and contingent liabilities

The Society is subject to potential legal proceedings and claims which may arise in the ordinary course of its activities. In the opinion of management, the amount of ultimate liability with respect to any such matters does not have a material adverse effect on its financial position, changes in net assets, or cash flows.

7. Risks and uncertainties

The Society's future activities may be affected by a number of factors. The Society is dependent on circulation income from a specialized academic journal which competes with other societies for membership and circulation. The Society is also dependent on income and capital gains from its investments. In addition, the Society is dependent on a small number of key employees and a few outside service providers. Due to the concentrations of revenue sources, receivables, and human resources, it is reasonably possible that the Society's activities could be adversely impacted in the near term should its circulation, membership, or investment income decline, or if one or more of its current employees or its suppliers is lost.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

8. Restatement of previously issued financial statements

Net assets at January 1, 2013 have been restated to include \$74,542 in foreign bank accounts. The Statement of Activities and Changes in Net Assets for the year ended December 31, 2013 has been restated to reflect an increase in dividend and interest income of \$4,954, other revenues (pertaining to meetings income) of \$74,090 and executive committee expenses of \$59,061 as follows:

	December 31, 2013		
	Restated	As Reported	Difference
UNRESTRICTED NET ASSETS			
Revenues			
Dues and subscriptions	\$ 1,123,322	\$ 1,123,322	\$ -
Investment gains			
Unrealized gains	212,377	212,377	-
Realized gains	51,284	51,284	-
Dividend and interest income	38,895	33,941	4,954
	<u>302,556</u>	<u>297,602</u>	<u>4,954</u>
In-kind contribution (rent)	94,000	94,000	-
Other revenues	175,565	101,475	74,090
Total revenues	<u>1,695,443</u>	<u>1,616,399</u>	<u>79,044</u>
Program services			
Publishing	<u>753,060</u>	<u>753,060</u>	-
Supporting services			
Administrative	508,437	508,437	-
Website	6,203	6,203	-
Executive committee	98,274	39,213	59,061
Total supporting services	<u>612,914</u>	<u>553,853</u>	<u>59,061</u>
Total expenses	<u>1,365,974</u>	<u>1,306,913</u>	<u>59,061</u>
Changes in unrestricted net assets	<u>329,469</u>	<u>309,486</u>	<u>19,983</u>
TEMPORARILY RESTRICTED NET ASSETS			
Revenues			
Investment gains			
Unrealized gains	6,901	6,901	-
Realized gains	42	42	-
Dividend and interest income	1,075	1,075	-
Total revenues	<u>8,018</u>	<u>8,018</u>	-
Changes in net assets	337,487	317,504	19,983
Net assets, beginning of year	<u>1,957,815</u>	<u>1,883,273</u>	<u>74,542</u>
Net assets, end of year	<u>\$ 2,295,302</u>	<u>\$ 2,200,777</u>	<u>\$ 94,525</u>

ECONOMETRIC SOCIETY, INC.

SUPPLEMENTARY INFORMATION SCHEDULES OF UNRESTRICTED REVENUES

Years Ended December 31,	2014	2013 (Restated)
Dues and subscriptions	<u>\$ 1,387,162</u>	<u>\$ 1,123,322</u>
Investment income		
Interest Income	2,209	4,969
Dividends:		
Fidelity Spartan International Index	21,109	15,689
Fidelity Money Market	12	17
Fidelity Government Money Market	10	-
Spartan 500 Index	13,751	13,570
Fidelity Cash Reserves	-	1
Fidelity Total Bond	2,780	2,718
Fidelity Spartan Short-Term Treasury Bond	1,747	1,733
Fidelity Inflation Protected	319	112
Fidelity Emerging Markets	730	86
Unrealized gains	23,074	212,377
Realized gains	5,466	51,284
	<u>71,207</u>	<u>302,556</u>
In-kind contribution (rent)	<u>102,000</u>	<u>94,000</u>
Other revenues		
Back issues	46,639	58,791
Meetings income	118,285	105,016
Permission and copies	5,360	10,030
Reprints	524	228
List rentals	-	1,500
	<u>170,808</u>	<u>175,565</u>
Total unrestricted revenues	<u>\$ 1,731,177</u>	<u>\$ 1,695,443</u>

ECONOMETRIC SOCIETY, INC.

SUPPLEMENTARY INFORMATION SCHEDULES OF UNRESTRICTED EXPENSES

Years Ended December 31,	2014	2013 (Restated)
Publishing		
Editorial	\$ 382,205	\$ 394,662
Circulation	127,252	140,129
Production	205,425	209,685
Editorial meetings and dinners	1,413	2,084
Editorial software	7,000	6,500
	<u>723,295</u>	<u>753,060</u>
Administrative		
Salaries and benefits	228,765	223,574
Rent expense (in-kind)	102,000	94,000
Professional fees	60,724	127,551
Office	6,794	4,052
Professional development	170	-
Depreciation	715	803
Bank charges	2,476	1,306
Grants and regional meeting expenses	10,000	25,019
Young Economist activities expenses	55,000	30,345
World Congress expenses	1,399	-
Lecture expense	5,000	-
Marschak lecture expense	2,391	-
Penalties and interest	-	676
Travel expenses	493	1,111
	<u>475,927</u>	<u>508,437</u>
Website	<u>50,610</u>	<u>6,203</u>
Executive committee		
Airfare and transportation	59,404	18,365
Hotel	12,091	10,756
Registration	3,714	2,508
Meals and entertainment	3,498	6,173
Per diem	434	1,411
Regional meetings	108,559	59,061
	<u>187,700</u>	<u>98,274</u>
Total unrestricted expenses	<u>\$ 1,437,532</u>	<u>\$ 1,365,974</u>

ECONOMETRIC SOCIETY, INC.

SUPPLEMENTARY INFORMATION SCHEDULES OF TEMPORARILY RESTRICTED REVENUES

Years Ended December 31,	2014	2013
Far Eastern Fund		
Dividends - Fidelity Spartan Money Market	\$ <u>8</u>	\$ <u>9</u>
Latin American Fund		
Dividends - Fidelity Spartan Money Market	<u>2</u>	<u>3</u>
European Fund		
Dividends	1,518	1,061
Unrealized gains (losses)	(4,169)	6,901
Realized gains	-	42
Other	<u>3,658</u>	<u>-</u>
Total	<u>1,007</u>	<u>8,004</u>
Marschak Fund		
Dividends - Fidelity Spartan Money Market	<u>2</u>	<u>2</u>
Total temporarily restricted revenues	<u>\$ 1,019</u>	<u>\$ 8,018</u>