

EISNERAMPER

ECONOMETRIC SOCIETY, INC.

FINANCIAL STATEMENTS

**DECEMBER 31, 2019 and 2018
(with supplementary information)**



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Econometric Society, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements Econometric Society, Inc., which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for each of the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 Econometric Society, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues without donor restrictions and revenues with donor restrictions on pages 14 and 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.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
June 26, 2020

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ECONOMETRIC SOCIETY, INC.

STATEMENTS OF FINANCIAL POSITION

December 31,	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 910,002	\$ 1,220,196
Investments	3,464,168	2,326,216
Receivables	168,149	271,155
Publication inventory	1,580	7,648
Other current assets	15,000	21,010
	<u>\$ 4,558,899</u>	<u>\$ 3,846,225</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 366,762	\$ 322,010
Deferred revenues	345,335	506,853
Total current liabilities	<u>712,097</u>	<u>828,863</u>
Net assets		
Without donor restrictions	3,832,249	2,999,196
With donor restrictions	14,553	18,166
Total net assets	<u>3,846,802</u>	<u>3,017,362</u>
	<u>\$ 4,558,899</u>	<u>\$ 3,846,225</u>

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

ECONOMETRIC SOCIETY, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	Year Ended December 31,					
	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support						
Membership income	\$ 680,253		\$ 680,253	\$ 585,349		\$ 585,349
Institutional publishing	721,383		721,383	698,010		698,010
	<u>1,401,636</u>	<u>-</u>	<u>1,401,636</u>	<u>1,283,359</u>	<u>-</u>	<u>1,283,359</u>
Unrealized gains(losses)	329,234		329,234	(818,383)		(818,383)
Realized gains	111,292		111,292	691,104		691,104
(Loss)Gain on foreign exchange	-		-	(11,616)		(11,616)
Dividend and interest income	81,612	\$ 387	81,999	43,769	\$ 256	44,025
	<u>522,138</u>	<u>387</u>	<u>522,525</u>	<u>(95,126)</u>	<u>256</u>	<u>(94,870)</u>
In-kind contribution	10,400		10,400	13,160		13,160
Other revenues	489,499		489,499	302,667		302,667
Total revenues	<u>2,423,673</u>	<u>387</u>	<u>2,424,060</u>	<u>1,504,060</u>	<u>256</u>	<u>1,504,316</u>
Net assets released from restriction	4,000	(4,000)	-	13	(13)	-
Total revenues and other support	<u>2,427,673</u>	<u>(3,613)</u>	<u>2,424,060</u>	<u>1,504,073</u>	<u>243</u>	<u>1,504,316</u>
Expenses						
Program services						
Publishing	722,641		722,641	800,505		800,505
Supporting services						
Administrative	871,979		871,979	579,636		579,636
Total expenses	<u>1,594,620</u>	<u>-</u>	<u>1,594,620</u>	<u>1,380,141</u>	<u>-</u>	<u>1,380,141</u>
Increase in net assets	<u>833,053</u>	<u>(3,613)</u>	<u>829,440</u>	<u>123,932</u>	<u>243</u>	<u>124,175</u>
Net assets, beginning of year	<u>2,999,196</u>	<u>18,166</u>	<u>3,017,362</u>	<u>2,875,264</u>	<u>17,923</u>	<u>2,893,187</u>
Net assets, end of year	<u>\$ 3,832,249</u>	<u>\$ 14,553</u>	<u>\$ 3,846,802</u>	<u>\$ 2,999,196</u>	<u>\$ 18,166</u>	<u>\$ 3,017,362</u>

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

ECONOMETRIC SOCIETY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Years Ended December 31,	2019	2018
Program Services		
Editorial	\$ 449,167	\$ 418,144
Circulation	82,830	125,425
Production	179,393	243,418
Editorial (in-kind)	-	2,760
Editorial meetings and dinners	3,251	1,758
Editorial software	8,000	9,000
	<u>722,641</u>	<u>800,505</u>
Supporting Services		
Salaries and benefits	305,571	301,991
Rent expense (in-kind)	10,400	10,400
Professional fees	56,821	60,757
Office	8,999	10,828
Bank charges	43,071	28,410
Regional meeting expenses	339,818	57,482
Grants awarded	18,000	19,846
World Congress expenses	20,000	20,000
Website	19,908	14,351
Penalties and interest	1,358	575
Travel expenses	48,033	54,996
	<u>871,979</u>	<u>579,636</u>
Total expenses per statements of activities	<u>\$ 1,594,620</u>	<u>\$ 1,380,141</u>

ECONOMETRIC SOCIETY, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31,	2019	2018
Cash flows from operating activities		
Increase in net assets	\$ 829,440	\$ 124,175
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Unrealized (gains)losses	(329,234)	818,383
Realized gains	(111,292)	(691,104)
Changes in operating assets and liabilities:		
Receivables	103,006	185,174
Publication inventory	6,068	808
Other current assets	6,010	(5,810)
Accounts payable and accrued expenses	44,752	225,484
Deferred revenues	(161,518)	(269,590)
Net cash provided by operating activities	<u>387,232</u>	<u>387,520</u>
Cash flows from investing activities		
Proceeds from sales of investments	2,118,480	2,454,854
Purchases of investments	(2,815,906)	(2,489,269)
Net cash used in investing activities	<u>(697,426)</u>	<u>(34,415)</u>
(Decrease)Increase in cash and cash equivalents	(310,194)	353,104
Cash and cash equivalents, beginning of year	<u>1,220,196</u>	<u>867,092</u>
Cash and cash equivalents, end of year	<u>\$ 910,002</u>	<u>\$ 1,220,196</u>
Supplemental disclosure of cash flow information:		
In-kind contribution	\$ 10,400	\$ 13,160

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

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 maintaining and expanding the membership in the Society; the publication of three scholarly journals, *Econometrica*; *Quantitative Economics* and *Theoretical Economics*; 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 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 began July 1, 2013.

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applicable to not-for-profit organizations.

Net Assets

The net assets of the Society and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and are not subject to donor restriction.

Net Assets With Donor Restrictions – Net assets for which the use has been restricted by donors for specific purposes and/or the passage of time. The Society reports contributions as net assets with donor restrictions 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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as "net assets released from restrictions."

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.

Concentration of Credit Risk

All of the Society's cash and cash equivalents are held at financial institutions that management believes to be of high credit quality. The Society's cash and cash equivalent accounts exceed federally insured limits at times. The Society has not experienced any losses on cash and cash equivalents to date.

Subsequent Events

Management evaluated subsequent events that occurred through June 26, 2020, the date on which the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

2. Summary of significant accounting policies (continued)

Investments

Investments are recorded at fair value as of year-end. In accordance with U.S. 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. 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.

In determining fair value, the Society uses various valuation approaches. The Society is subject to the FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which establishes 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 observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Society has the ability to access at the reporting date.

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 at the reporting date.

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

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. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy.

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. During 2019 and 2018, there were no transfers among levels.

Receivables

Receivables are stated at the original invoice amounts, net of any estimated loss allowance, and due within one year. 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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

2. Summary of significant accounting policies (continued)

In-kind Contributions

Contributions of services are recognized by the Society as both revenues and expense if the services (a) create or enhance assets, and (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

In-kind contribution (editorial) represents the value of contributed honorarium for services performed. Additionally, the Society recorded in-kind contribution (rent) which represents the fair value of office space contributed to the Society by Yale University and New York University.

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 revenue. Regional funds income is recorded as collected. Royalties are recognized when received. 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 time of the transactions. Translation gains and losses resulting from exchange rate fluctuations are included in current year investment gains (losses).

Use of Estimates

The preparation of financial statements in conformity with U.S. 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.

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 by management among the programs and supporting services benefited. The statements of functional expenses present expenses by functional and natural classification. Accordingly, direct costs have been functionalized within the program and supporting services based on the nature of the expense. Indirect costs have been allocated on the basis of time and effort by employees.

Adoption of accounting pronouncements

Revenue from Contracts with Customers:

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which outlines a single comprehensive model for entities to use in accounting for revenue

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

2. Summary of significant accounting policies (continued)

Adoption of accounting pronouncements (continued)

arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. ASU 2014-09 requires an entity to recognize revenue depicting the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will also result in enhanced revenue related disclosures. The new standard is effective for fiscal years beginning after December 15, 2019, accordingly, the Society chose to early-adopt the standard for its year ended December 31, 2019. The standard permits the use of either the retrospective or cumulative effect transition method. Analysis of various provisions of this standard resulted in no significant changes in the way the Society recognized revenue, and therefore no changes to the previously issued audited financial statements was required on a retrospective basis. This presentation and disclosures of revenue have been enhanced in accordance with this standard.

Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made:

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 985)*. ASU 2018-08 clarifies and improves guidance concerning: i) evaluating whether a transaction should be accounted for as an exchange transaction or as a contribution, and ii) determining whether a contribution received is conditional. ASU 2018-08 is effective for annual periods beginning after December 15, 2018 for entities that are resource recipients and periods beginning after December 15, 2019 for entities that are resource providers. ASU 2018-08 should be applied on a modified prospective basis. The Society adopted the resource recipient portion and early adopted the resource provider portion of the standard. The adoption of ASU 2018-08 had no effect on the Institute's total net assets or its changes in net assets for 2019 and 2018.

Recent accounting pronouncement

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement, which modified the disclosure requirements for fair value measurements and is effective for years beginning after December 15, 2019, with early adoption permitted. The effect of adopting this accounting guidance will result in the removal or modification of certain fair value measurement disclosures presented in the Society's financial statements. The Society has evaluated this pronouncement and does not expect significant changes in the Society's disclosure requirements for fair value measurements.

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, 2019 and 2018.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

4. Deferred revenue

The following table provides information about significant changes in deferred revenue from dues and subscriptions consisting of the following:

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
Deferred revenue, beginning of year	\$ 506,853	\$ 776,443
Revenue recognized that was included in deferred revenue at the beginning of the year	(397,013)	(886,221)
Increase in deferred revenue due to cash received during the year	<u>235,495</u>	<u>616,631</u>
Deferred revenue, end of year	<u>\$ 345,335</u>	<u>\$ 506,853</u>

5. Fair value measurements

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

The following table presents information about the Society's investments measured at fair value as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
U.S. Equities	\$ 1,001,229	\$ -	\$ -	\$ 1,001,229
International Equities	1,383,763	-	-	1,383,763
Debt Funds	<u>1,079,176</u>	<u>-</u>	<u>-</u>	<u>1,079,176</u>
	<u>\$ 3,464,168</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,464,168</u>

The following table presents information about the Society's investments measured at fair value as of December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
U.S. Equities	\$ 939,278	\$ -	\$ -	\$ 939,278
International Equities	915,186	-	-	915,186
Debt Funds	<u>471,752</u>	<u>-</u>	<u>-</u>	<u>471,752</u>
	<u>\$ 2,326,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,326,216</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

6. Net assets with donor restrictions

Net assets with donor restrictions have been established as a result of contributions to the Society which have donor-imposed restrictions on their use. As of December 31, 2019 and December 31, 2018, net assets with donor restrictions of \$14,553 and \$18,166, respectively, were restricted for the Marschak Fund. 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.

7. Contingencies

Litigation

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 change in net assets, cash flows, or financial position.

Other uncertainty

The extent of the impact and effects of the recent outbreak of the coronavirus (COVID-19) on the operation and financial performance of the Society will depend on future developments, including the duration and spread of the outbreak, related travel advisories and restrictions, and the consequential staff shortages, or the uncertainty with respect to the accessibility of additional liquidity or capital markets, all of which are highly uncertain and cannot be predicted. If the demand for the Society's product is impacted by this outbreak for an extended period, the Society's results of operations may be materially adversely affected.

8. Liquidity and availability of resources

The following reflects the Society's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year because of donor-imposed restrictions.

The Society's financial assets available for general use within one year of the statements of financial position date for general expenditures are as follows:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 910,002	\$ 1,220,196
Investments	3,464,168	2,326,216
Accounts receivable	<u>168,149</u>	<u>271,155</u>
Total financial assets available within one year	<u>4,542,319</u>	<u>3,817,567</u>
Less:		
Amounts unavailable for general expenditures within one year due to restrictions by donors with purpose restrictions	<u>(14,553)</u>	<u>(18,166)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,527,766</u>	<u>\$ 3,799,401</u>



NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

8. Liquidity and availability of resources (continued)

Liquidity policy:

The Society's liquidity policy is to ensure that the Society operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs. Liquid funds that are without donor restriction will be used to satisfy the minimum liquidity target.

ECONOMETRIC SOCIETY, INC.

SUPPLEMENTARY INFORMATION SCHEDULES OF REVENUES WITHOUT DONOR RESTRICTIONS AND OTHER SUPPORT

Years Ended December 31,	2019	2018
Dues and subscriptions		
Membership income	\$ 680,253	\$ 585,349
Institutional publishing	721,383	698,010
	<u>1,401,636</u>	<u>1,283,359</u>
Investment (loss)/income		
Dividends:		
Spartan International Index	-	916
Federal Money Market	1,269	4,571
Government Money Market	-	2,049
Spartan 500 Index	10,935	12,823
S&P - Small Cap	382	282
Total Bond	6,897	4,365
Developed Markets	12,097	7,275
Spartan Short Term Treasury Bond	8,321	2,638
Inflation Protected	3,559	4,619
Emerging Markets	1,297	907
Stock Market Index	9,746	-
International Stock	19,028	-
Far East Regional Fund	1,573	1,087
Latin America Regional Fund	393	297
Europe Regional Fund	4,705	1,526
Australia Regional Fund	552	247
Africa Regional Fund	276	48
North America Regional Fund	582	119
Gain(Loss) on foreign exchange	-	(11,616)
Unrealized gains(losses)	329,234	(818,383)
Realized gains	111,292	691,104
	<u>522,138</u>	<u>(95,126)</u>
In-kind contribution	<u>10,400</u>	<u>13,160</u>
Other revenues		
JSTOR	38,173	40,117
Regional meeting income	351,604	9,630
Regional surplus income	62,029	86,870
Permissions	229	1,000
List rentals	1,000	-
Job Market	4,700	8,500
Royalties	1,415	154,279
Donations	30,349	2,271
	<u>489,499</u>	<u>302,667</u>
Net assets released from restrictions	<u>4,000</u>	<u>13</u>
Total revenues without donor restrictions	<u><u>\$ 2,427,673</u></u>	<u><u>\$ 1,504,073</u></u>

ECONOMETRIC SOCIETY, INC.

SUPPLEMENTARY INFORMATION SCHEDULES OF REVENUES WITH DONOR RESTRICTIONS

Years Ended December 31,	2019	2018
Marschak Fund		
Dividends - Fidelity Spartan Money Market	<u>\$ 387</u>	<u>\$ 256</u>
Changes in net assets with donor restrictions	<u><u>\$ 387</u></u>	<u><u>\$ 256</u></u>