

**INTERNATIONAL ASSOCIATION FOR ACCOUNTING
EDUCATION AND RESEARCH
STATEMENTS OF REVENUES COLLECTED AND EXPENSES PAID
AND FUND BALANCE**

Years Ended December 31, 2000, 2001 and 2002

(in US Dollars)	2002 (Euro)*	2002 (US)	2002 (C)	2001 (C)	2000 (C)
REVENUES					
Membership Dues					
Individual	\$2,604	\$90	\$2,694	\$5,929	\$1,463
Institutional	1,978	10,150	\$12,128	11,556	11,046
Affiliate		500	\$500		
Other Revenue					
Interest	436		\$436	519	192
Donations to 9th World Congress		10,000	\$10,000		
Miscellaneous		35	\$35		
Conferences					
2000 Conference, Kobe, Japan					
2002 9th World Congress, Hong Kong					
Grants					
ICAEW Grant-web site		5,000	\$5,000	4,778	
KPMG Grant- membership		2,800	\$2,800	2,100	
Total Revenues	\$5,018	\$28,575	\$33,593	\$24,882	\$12,701
EXPENSES					
Membership Services					
COSMOS Printing		\$374	\$374	\$800	\$2,406
International Mail		500	\$500		946
Mailings				1,698	687
Supplies and Shipping		30	\$30	12	623
Fees for Non-Profit filing		3,400	\$3,400		
Bank Fees/Other	131	413	\$544	526	355
Web site costs		2,229	\$2,229	4,887	798
Administrative Reimbursement	32	1,750	\$1,782	813	499
EIASM fees	5,527		\$5,527	3,586	3,586
Committees					
Travel		1564	\$1,564	1,599	3,023
Meetings		1302	\$1,302	1,991	1,417
Conferences					
9th World Congress- Hong Kong		30,773	\$30,773		
Total Expenses	\$5,690	\$42,335	\$48,025	\$15,912	\$16,611
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	(\$672)	(\$13,760)	(\$14,432)	\$8,970	(\$3,910)
FUND BALANCE - beginning of year					
Exchange Rate Change Adjustment	\$22,055	\$24,012	\$46,067	\$36,779	\$40,690
FUND BALANCE - end of year	\$22,887	\$10,252	\$33,139	\$46,067	\$36,779
Fund Balance Consists of -					
Cash in Bank-US		\$10,252	\$10,252	\$24,012	\$18,083
Cash in Bank-Belgium	\$22,887		\$22,887	22,055	18,696
FUND BALANCE - end of year	\$22,887	\$10,252	\$33,139	\$46,067	\$36,779

Euros have been translated at the rate of .9 to 1 for 2000 and 2001 and 1.03 for 2002.

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