

California Society of Municipal Analysts
Unaudited Financial Statements

Year Ended December 31, 1997
(with comparative data for FY 1996, restated)

Income Statement

	<i>31 Dec. 1997</i>	<i>31 Dec. 1996</i>
<i>Income</i>		
Dues Revenues	\$ 4,115.00	\$ 3,065.00
Meeting Fees	5,165.00	6,796.07
Interest Income	-	-
Total Income	9,280.00	9,861.07
 <i>Expenses</i>		
Direct Meeting Fees	6,911.85	6,194.34
Dues to NFMA	2,500.00	-
Postage/Printing	100.48	1,933.39
Awards and Gifts	121.50	1,913.49
Donation	100.00	-
Total Expenses	9,733.83	10,041.22
 Net Income	 \$ (453.83)	 \$ (180.15)

Balance Sheet

	<i>31 Dec. 1997</i>	<i>31 Dec. 1996</i>
<i>Assets</i>		
Cash in Bank	\$ 9,800.47	\$ 12,880.12
Accounts Receivable	-	260.00
Stamps	2.24	11.52
Interest Receivable	-	-
Total Assets	9,802.71	13,151.64
 <i>Liabilities</i>		
Accounts Payable	-	2,845.10
Due to NFMA	2,450.00	2,500.00
Total Liabilities	2,450.00	5,345.10
 Fund Balances	 7,352.71	 7,806.54
 Total Liabilities and Fund Balances	 \$ 9,802.71	 \$ 13,151.64

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Statement of Changes in Fund Balances
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	<i>31 Dec. 1997</i>	<i>31 Dec. 1996</i>
Fund Balance, January 1, 1997 (1996)	\$ 7,806.54	\$ 7,986.69
Net Income, 1997 (1996)	<u>(453.83)</u>	<u>(180.15)</u>
Fund Balance, December 31, 1997 (1996)	<u><u>\$ 7,352.71</u></u>	<u><u>\$ 7,806.54</u></u>

Cash Flow Statement

	<i>31 Dec. 1997</i>	<i>31 Dec. 1996</i>
Net Income	\$ (453.83)	\$ (180.15)
Changes in Accounts Payable	(2,895.10)	2,831.21
Changes in Accounts Receivable	260.00	1,610.00
Changes in Stamps and Inventory	<u>9.28</u>	<u>(11.52)</u>
Total Cash Flow from Operations	(3,079.65)	4,249.54
 Cash Flow from Financing Activities	 -	 -
 Cash Flow from Investments	 -	 -
 Total Change in Cash	 <u><u>(3,079.65)</u></u>	 <u><u>4,249.54</u></u>
 Cash at the Beginning of the Year	 \$ 12,880.12	 \$ 8,630.58
Cash at the End of the Year	\$ 9,800.47	\$ 12,880.12