

**California Society of Municipal Analysts
Unaudited Financial Statements**

*Year Ended December 31, 1998
(with comparative data for FY 1997)*

Income Statement

	<i>31 Dec. 1998</i>	<i>31 Dec. 1997</i>
<i>Income</i>		
Dues Revenues	\$1,960.00	\$4,115.00
Meeting Fees	5,100.00	5,165.00
Interest Income	-	-
Total Income	<u>7,060.00</u>	<u>9,280.00</u>
<i>Expenses</i>		
Direct Meeting Fees	5,924.91	6,911.85
Dues to NFMA	1,780.00	2,500.00
Postage/Printing	161.92	100.48
Awards and Gifts	-	121.50
Donation	-	100.00
Total Expenses	<u>7,866.83</u>	<u>9,733.83</u>
Net Income	<u>(806.83)</u>	<u>(453.83)</u>

Balance Sheet

	<i>31 Dec. 1998</i>	<i>31 Dec. 1997</i>
<i>Assets</i>		
Cash in Bank	8,675.08	9,800.47
Accounts Receivable	300.00	-
Stamps	20.80	2.24
Interest Receivable	-	-
Total Assets	<u>8,995.88</u>	<u>9,802.71</u>
<i>Liabilities</i>		
Accounts Payable	-	-
Due to NFMA	-	-
Total Liabilities	-	-
Fund Balances	8,995.88	9,802.71
Total Liabilities and Fund Balances	<u>8,995.88</u>	<u>9,802.71</u>

Statement of Changes in Fund Balances
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	<i>31 Dec. 1998</i>	<i>31 Dec. 1997</i>
Fund Balance, January 1, 1998 (1997)	7,352.71	9,802.71
Net Income, 1998 (1997)	<u>(806.83)</u>	<u>(453.83)</u>
Fund Balance, December 31, 1998 (1997)	<u>6,545.88</u>	<u>9,348.88</u>

Cash Flow Statement

	<i>31 Dec. 1998</i>	<i>31 Dec. 1997</i>
Net Income	(806.83)	(453.83)
Changes in Accounts Payable		(2,623.58)
Changes in Accounts Receivable	(300.00)	-
Changes in Stamps and Inventory	<u>(18.56)</u>	<u>(2.24)</u>
Total Cash Flow from Operations	(1,125.39)	(3,079.65)
Cash Flow from Financing Activities	-	-
Cash Flow from Investments	-	-
Total Change in Cash	<u>(1,125.39)</u>	<u>(3,079.65)</u>
Cash at the Beginning of the Year	9,800.47	12,880.12
Cash at the End of the Year	8,675.08	9,800.47