

California Society of Municipal Analysts
Unaudited Financial Statements
Year Ended December 31, 2004

(With comparative information for the year ending December 31, 2003)

Income Statement	<i>2004</i>	<i>2003</i>
<i>Income</i>		
Dues Revenues	\$ 15,880.00	\$ 15,480.00
Conference Registration Fees	3,855.00	5,940.00
Cal PSA Conference Sponsorship	545.99	-
Total Income	20,280.99	21,420.00
<i>Expenses</i>		
Conference and Meetings	\$ 7,178.01	\$ 9,403.45
Dues to NFMA	10,320.00	10,400.00
AMEX fees	74.47	-
Postage/Printing	-	-
Other	-	-
Total Expenses	\$ 17,572.48	\$ 19,803.45
Net Income	\$ 2,708.51	\$ 1,616.55
Balance Sheet		
<i>Assets</i>		
Cash in Bank	\$ 13,647.25	\$ 11,467.82
Accounts Receivable (gross)	405.00	60.00
Stamps	-	1.02
Total Assets	\$ 14,052.25	\$ 11,528.84
<i>Liabilities and Fund Balances</i>		
Accounts Payable	-	160.00
Other Liabilities	-	-
Total Liabilities	0.00	160.00
Fund Balances	\$ 14,052.25	\$ 11,368.84
Total Liabilities and Fund Balances	\$ 14,052.25	\$ 11,528.84