



1400 K Street, Suite 400 • Sacramento, California 95814  
Phone: 916.658.8200 Fax: 916.658.8240  
[www.cacities.org](http://www.cacities.org)

California Municipal Treasurers Association  
1400 K Street  
Sacramento, California 95814

To: Ms. Christine Vuletich, Ms. Kelley Williams, Mr. Marc Puckett, Ms. Victoria Beatley, Mr. Nathan Hernandez, Ms. Mary Morris and Mr. Kanat Tibet

Dear Ladies and Gentlemen:

I have compiled the accompanying statements of financial position of California Municipal Treasurers Association as of May 31, 2008 and 2007, the related statements of activities for the twelve-month periods then ended, and the accompanying schedules of accounts receivable and activities with budget comparison, which are presented for supplementary information purposes only, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements, and accordingly, do not express an opinion or any other form of assurance on them. However, I did become aware of the departures from generally accepted accounting principles described in the following paragraph.

Management has elected to omit substantially all disclosures and the statements of cash flows required by generally accepted accounting principles. If the omitted disclosures and statements of cash flows were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to the California Municipal Treasurers Association.

Perry L. Stottlemeyer, CPA  
Controller  
League of California Cities  
(916) 658-8215

May 19, 2008

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION

Statements of Financial Position  
 May 31, 2008 and 2007

ASSETS	<u>2008-09</u>	<u>2007-08</u>
Current assets		
Cash	\$ 205,840.00	\$ 147,066.78
Accounts receivable	36,891.93	24,618.94
Interest receivable	806.68	0.00
Prepaid expenses	0.00	0.00
Inventory	5,506.52	17,066.84
Investments	82,168.49	84,810.98
	-----	-----
Total current assets	331,213.62	273,563.54
Fixed assets	2,402.03	2,032.19
	-----	-----
Total assets	\$ 333,615.65	\$ 275,595.73
	=====	=====
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable/Other liabilities	\$ 5,820.61	\$ 4,733.00
Deferred revenue	0.00	0.00
	-----	-----
Total liabilities	5,820.61	4,733.00
Net assets	327,795.04	270,862.73
	-----	-----
Total liabilities and net assets	\$ 333,615.65	\$ 275,595.73
	=====	=====

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION

Statements of Activities  
For the Two Months Ended May 31, 2008 and 2007

	2008-09		2007-08	
	Current	YTD	Current	YTD
<b>Operating revenues</b>				
Membership dues	\$ 0.00	\$ 73,350.00	\$ 485.00	\$ 65,960.00
Commerical membership dues	0.00	36,000.00	400.00	26,540.00
Government associate dues	0.00	0.00	0.00	0.00
Government associate dues	0.00	1,830.00	0.00	2,020.00
Sustaining dues	30.00	480.00	0.00	325.00
Interest income	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.50	0.50
	-----	-----	-----	-----
Total operating revenues	30.00	111,660.00	885.50	94,845.50
<b>Program services revenues</b>				
Certification	0.00	380.00	0.00	0.00
Handbook	0.00	0.00	110.44	80.98
Education	0.00	0.00	0.00	16,670.00
Seminar	0.00	139,935.00	30,150.00	129,115.00
Woodward Memorial education	0.00	1,165.00	1,235.00	1,235.00
Educational fundraiser	0.00	0.00	0.00	0.00
Educational support	0.00	0.00	0.00	0.00
Newsletter advertisements	9,000.00	9,000.00	0.00	0.00
Website advertisements	0.00	100.00	50.00	100.00
Roster	2,500.00	2,500.00	0.00	0.00
	-----	-----	-----	-----
Total program services revenues	11,500.00	153,080.00	31,545.44	147,200.98
Total revenues	11,530.00	264,740.00	32,430.94	242,046.48
<b>Operating expenses</b>				
Audit	0.00	0.00	0.00	0.00
Board meetings	75.85	4,446.63	3,070.94	3,070.94
Cost of sales	0.00	0.00	39.00	39.00
Depreciation	101.50	203.00	99.25	198.50
League services	2,991.50	5,983.00	2,991.50	5,983.00
Insurance	0.00	750.00	0.00	2,034.00
Leadership summit subsidy	0.00	0.00	0.00	0.00
Travel - leadership summit	0.00	0.00	0.00	0.00
Travel - legislative	0.00	0.00	722.37	722.37
Travel - League staff	0.00	701.58	184.42	351.72
Travel - professional standards	0.00	0.00	0.00	0.00
Taxes	15.53	15.53	0.00	0.00
Postage	0.00	18.44	8.30	300.66
Printing	0.00	356.24	164.44	164.44
Public relations	360.00	360.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Internet services	0.00	0.00	0.00	0.00
Website update and maintenance	300.00	600.00	0.00	600.00
President's fund	0.00	626.72	0.00	0.00
Office supplies	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total operating expenses	3,844.38	14,061.14	7,280.22	13,464.63
<b>Program services expenses</b>				
Education	0.00	0.00	584.48	8,584.48
Division support	0.00	0.00	0.00	0.00
Handbook update	0.00	0.00	0.00	0.00
Leadership summit	0.00	0.00	0.00	500.00
Newsletter	0.00	0.00	0.00	0.00
Seminar	0.00	32,600.08	16,238.29	48,756.22
Annual conference planning	0.00	0.00	341.59	341.59
Roster	0.00	0.00	0.00	0.00
Woodward Memorial education	0.00	0.00	0.00	0.00
Certification	0.00	1,399.67	0.00	0.00
	-----	-----	-----	-----
Total program services expenses	0.00	33,999.75	17,164.36	58,182.29
Total expenses	3,844.38	48,060.89	24,444.58	71,646.92
	-----	-----	-----	-----
Change in net assets	\$ 7,685.62	\$ 216,679.11	\$ 7,986.36	\$ 170,399.56
	=====	=====	=====	=====

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION

Schedule of Accounts Receivable  
May 31, 2008

	Membership Dues		Commercial Ads		Dollars & Sense		Other		Total	
<u>Accounts receivable:</u>										
Current	\$ 0.00	0.00%	\$ 13,500.00	36.59%	\$ 0.00	0.00%	\$ 0.00	0.00%	\$ 13,500.00	36.59%
31-60 days	0.00	0.00%	0.00	0.00%	50.00	0.14%	0.00	0.00%	50.00	0.14%
61-90 days	0.00	0.00%	0.00	0.00%	0.00	0.00%	1,846.01	5.00%	1,846.01	5.00%
More than 90 days	20,075.00	0.00%	500.00	1.36%	200.00	0.54%	720.92	1.95%	21,495.92	58.27%
	-----		-----		-----		-----		-----	
	\$ 20,075.00	0.00%	\$ 14,000.00	37.95%	\$ 250.00	0.68%	\$ 2,566.93	6.96%	\$ 36,891.93	100.00%
	=====		=====		=====		=====		=====	

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION

Schedules of Activities with Budget Comparison  
For the Two Months Ended May 31, 2008 and 2007

	ACTUAL 2008-09		BUDGET 2008-09	VARIANCE		2007-08		VARIANCE	
	Current	YTD		\$	%	YTD	FY	\$	%
<b>Operating revenues</b>									
Membership dues	\$0.00	\$73,350.00	\$74,300.00	(\$950.00)	-1.28%	\$65,960.00	\$65,960.00	\$0.00	0.00%
Commerical membership dues	0.00	36,000.00	50,100.00	(14,100.00)	-28.14%	26,540.00	26,540.00	0.00	0.00%
Government associate dues	0.00	1,830.00	2,900.00	(1,070.00)	-36.90%	2,020.00	2,505.00	(485.00)	-19.36%
Sustaining dues	30.00	480.00	600.00	(120.00)	-20.00%	325.00	325.00	0.00	0.00%
Interest income	0.00	0.00	3,000.00	(3,000.00)	-100.00%	0.00	3,164.19	(3,164.19)	-100.00%
Miscellaneous	0.00	0.00	100.00	(100.00)	-100.00%	0.50	0.50	0.00	0.00%
<b>Total operating revenues</b>	<b>30.00</b>	<b>111,660.00</b>	<b>131,000.00</b>	<b>(19,340.00)</b>	<b>-14.76%</b>	<b>94,845.50</b>	<b>98,494.69</b>	<b>(3,649.19)</b>	<b>-3.70%</b>
<b>Program services revenues</b>									
Certification	0.00	380.00	1,000.00	(620.00)	-62.00%	0.00	665.00	(665.00)	-100.00%
Handbook	0.00	0.00	300.00	(300.00)	-100.00%	80.98	168.86	(87.88)	-52.04%
Education	0.00	0.00	45,700.00	(45,700.00)	-100.00%	16,670.00	44,110.21	(27,440.21)	-62.21%
Seminar	0.00	139,935.00	149,200.00	(9,265.00)	-6.21%	129,115.00	149,195.00	(20,080.00)	-13.46%
Woodward Memorial education	0.00	1,165.00	1,500.00	(335.00)	-22.33%	1,235.00	1,235.00	0.00	0.00%
Educational fundraiser	0.00	0.00	100.00	(100.00)	-100.00%	0.00	0.00	0.00	0.00%
Educational support	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%
Newsletter advertisements	9,000.00	9,000.00	8,000.00	1,000.00	12.50%	0.00	7,999.98	(7,999.98)	-100.00%
Website advertisements	0.00	100.00	1,500.00	(1,400.00)	-93.33%	100.00	500.00	(400.00)	-80.00%
Roster	2,500.00	2,500.00	10,000.00	(7,500.00)	-75.00%	0.00	7,500.00	(7,500.00)	-100.00%
<b>Total program services reven</b>	<b>11,500.00</b>	<b>153,080.00</b>	<b>217,300.00</b>	<b>(64,220.00)</b>	<b>-29.55%</b>	<b>147,200.98</b>	<b>211,374.05</b>	<b>(64,173.07)</b>	<b>-30.36%</b>
<b>Total revenues</b>	<b>11,530.00</b>	<b>264,740.00</b>	<b>348,300.00</b>	<b>(83,560.00)</b>	<b>-23.99%</b>	<b>242,046.48</b>	<b>309,868.74</b>	<b>(67,822.26)</b>	<b>-21.89%</b>
<b>Operating expenses</b>									
Audit	0.00	0.00	5,900.00	5,900.00	100.00%	0.00	5,690.00	5,690.00	100.00%
Board meetings	75.85	4,446.63	34,000.00	29,553.37	86.92%	3,070.94	28,201.07	25,130.13	89.11%
Cost of sales	0.00	0.00	0.00	0.00	0.00%	39.00	11,634.12	11,595.12	99.66%
Depreciation	101.50	203.00	1,700.00	1,497.00	88.06%	198.50	1,722.00	1,523.50	88.47%
League services	2,991.50	5,983.00	40,100.00	34,117.00	85.08%	5,983.00	35,898.00	29,915.00	83.33%
Insurance	0.00	750.00	2,500.00	1,750.00	70.00%	2,034.00	2,034.00	0.00	0.00%
Leadership summit subsidy	0.00	0.00	500.00	500.00	100.00%	0.00	0.00	0.00	0.00%
Travel - leadership summit	0.00	0.00	1,300.00	1,300.00	100.00%	0.00	0.00	0.00	0.00%
Travel - legislative	0.00	0.00	1,400.00	1,400.00	100.00%	722.37	1,072.17	349.80	32.63%
Travel - League staff	0.00	701.58	800.00	98.42	12.30%	351.72	1,029.52	677.80	65.84%
Travel - professional standards	0.00	0.00	800.00	800.00	100.00%	0.00	0.00	0.00	0.00%
Taxes	15.53	15.53	100.00	84.47	84.47%	0.00	82.86	82.86	100.00%
Postage	0.00	18.44	2,900.00	2,881.56	99.36%	300.66	1,001.74	701.08	69.99%
Printing	0.00	356.24	6,900.00	6,543.76	94.84%	164.44	651.46	487.02	74.76%
Public relations	360.00	360.00	7,000.00	6,640.00	94.86%	0.00	1,440.00	1,440.00	100.00%
Telephone	0.00	0.00	100.00	100.00	100.00%	0.00	0.00	0.00	0.00%
Internet services	0.00	0.00	2,400.00	2,400.00	100.00%	0.00	(4.79)	(4.79)	100.00%
Website update and maintenanc	300.00	600.00	8,000.00	7,400.00	92.50%	600.00	3,600.00	3,000.00	83.33%
President's fund	0.00	626.72	2,500.00	1,873.28	74.93%	0.00	84.61	84.61	100.00%
Office supplies	0.00	0.00	2,300.00	2,300.00	100.00%	0.00	965.05	965.05	100.00%
Miscellaneous	0.00	0.00	1,500.00	1,500.00	100.00%	0.00	20.00	20.00	100.00%
<b>Total operating expenses</b>	<b>3,844.38</b>	<b>14,061.14</b>	<b>122,700.00</b>	<b>108,638.86</b>	<b>88.54%</b>	<b>13,464.63</b>	<b>95,121.81</b>	<b>81,657.18</b>	<b>85.84%</b>
<b>Program services expenses</b>									
Education	0.00	0.00	45,700.00	45,700.00	100.00%	8,584.48	27,956.62	19,372.14	69.29%
Division support	0.00	0.00	2,800.00	2,800.00	100.00%	0.00	3,685.00	3,685.00	100.00%
Handbook update	0.00	0.00	2,500.00	2,500.00	100.00%	0.00	0.00	0.00	0.00%
Leadership summit	0.00	0.00	0.00	0.00	0.00%	500.00	500.00	0.00	0.00%
Newsletter	0.00	0.00	10,000.00	10,000.00	100.00%	0.00	6,374.39	6,374.39	100.00%
Seminar	0.00	32,600.08	149,200.00	116,599.92	78.15%	48,756.22	155,912.99	107,156.77	68.73%
Annual conference planning	0.00	0.00	5,000.00	5,000.00	100.00%	341.59	4,220.51	3,878.92	91.91%
Roster	0.00	0.00	8,900.00	8,900.00	100.00%	0.00	8,464.68	8,464.68	100.00%
Woodward Memorial education	0.00	0.00	500.00	500.00	100.00%	0.00	0.00	0.00	0.00%
Certification	0.00	1,399.67	1,000.00	(399.67)	-39.97%	0.00	0.00	0.00	0.00%
<b>Total program services exper</b>	<b>0.00</b>	<b>33,999.75</b>	<b>225,600.00</b>	<b>191,600.25</b>	<b>84.93%</b>	<b>58,182.29</b>	<b>207,114.19</b>	<b>148,931.90</b>	<b>71.91%</b>
<b>Total expenses</b>	<b>3,844.38</b>	<b>48,060.89</b>	<b>348,300.00</b>	<b>300,239.11</b>	<b>86.20%</b>	<b>71,646.92</b>	<b>302,236.00</b>	<b>230,589.08</b>	<b>76.29%</b>
<b>Change in net assets</b>	<b>\$7,685.62</b>	<b>\$216,679.11</b>	<b>\$0.00</b>	<b>(\$216,679.11)</b>	<b>0.00%</b>	<b>\$170,399.56</b>	<b>\$7,632.74</b>	<b>(\$162,766.82)</b>	<b>-2132.48%</b>