

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis
For the years ended December 31, 2012 and 2011
and Independent Accountants' Compilation Report Thereon



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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
National Federation of Municipal Analysts
Pittsburgh, Pennsylvania

We have compiled the accompanying statements of assets, liabilities and net assets - cash basis of National Federation of Municipal Analysts (Organization) as of December 31, 2012 and 2011, and the related statements of revenues, expenses and changes in net assets - cash basis for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
April 24, 2013

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	<u>December 31</u>	
	<u>2012</u>	<u>2011</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 336,594	\$249,646
EQUIPMENT - AT COST	2,867	2,867
Less - Accumulated depreciation	<u>2,460</u>	<u>1,651</u>
	407	1,216
INVESTMENTS	<u>778,394</u>	<u>662,266</u>
Total Assets	<u><u>\$1,115,395</u></u>	<u><u>\$913,128</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 16,255	\$ 6,265
UNRESTRICTED NET ASSETS	<u>1,099,140</u>	<u>906,863</u>
Total Liabilities And Net Assets	<u><u>\$1,115,395</u></u>	<u><u>\$913,128</u></u>

See independent accountants' compilation report.

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2011 Austin Advanced Seminar	2011 Philadelphia Intro Course	2012 Denver Advanced Seminar	2012 Detroit Advanced Seminar	2012 Las Vegas Annual Conference	2012 Philadelphia Intro
REVENUE						
Annual conference registration	-	-	-	-	\$ 163,770	-
Sponsorship	\$ 500	-	\$ 2,000	\$ 2,500	136,250	-
Dues Income	-	-	-	-	-	-
Advance Course Income	225	-	26,085	71,175	-	-
Intro Course Income	-	\$ 425	-	-	-	\$ 32,350
Symposium Income	-	-	-	-	-	-
	<u>725</u>	<u>425</u>	<u>28,085</u>	<u>73,675</u>	<u>300,020</u>	<u>32,350</u>
EXPENSES						
Annual conference	-	-	-	-	179,458	-
Wages	-	-	-	-	-	-
Advance course	4	-	30,239	40,727	-	-
Introductory course	-	-	-	-	-	34,733
Professional fees	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-
Online dues fees	-	-	-	-	-	-
Payroll taxes	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Meeting expenses	-	-	-	-	-	-
Newsletter and printing	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-
Telephone and fax	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Internet	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Postage and freight	-	-	-	-	-	-
Symposium expenses	-	-	-	-	-	-
Casual labor	-	-	-	-	-	-
	<u>4</u>	<u>-</u>	<u>30,239</u>	<u>40,727</u>	<u>179,458</u>	<u>34,733</u>
Change In Net Assets From Operations	721	425	(2,154)	32,948	120,562	(2,383)
OTHER INCOME (EXPENSES)						
Dividend income	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Realized gain	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change In Net Assets	<u>\$ 721</u>	<u>\$ 425</u>	<u>\$ (2,154)</u>	<u>\$32,948</u>	<u>\$ 120,562</u>	<u>\$ (2,383)</u>

2013 New Orleans Advanced	2013	2015	Administrative	Total	
	San Diego Annual Conference	Las Vegas Annual Conference		2012	2011
-	\$ 600	-	-	\$164,370	\$150,800
-	7,500	-	-	148,750	179,500
-	-	-	\$ 143,398	143,398	121,358
\$ 24,125	-	-	-	121,610	86,625
-	-	-	-	32,775	38,520
-	-	-	-	-	27,370
24,125	8,100	-	143,398	610,903	604,173
-	5,000	\$ 5,000	-	189,458	169,805
-	-	-	98,204	98,204	97,617
3,622	-	-	-	74,592	56,921
-	-	-	-	34,733	30,017
-	-	-	23,529	23,529	22,915
-	-	-	20,725	20,725	20,026
-	-	-	11,217	11,217	10,850
-	-	-	7,902	7,902	7,896
-	-	-	4,452	4,452	4,309
-	-	-	4,280	4,280	11,563
-	-	-	3,505	3,505	2,000
-	-	-	2,990	2,990	295
-	-	-	2,945	2,945	2,928
-	-	-	2,066	2,066	1,814
-	-	-	1,797	1,797	-
-	-	-	1,533	1,533	1,486
-	-	-	859	859	1,350
-	-	-	714	714	340
-	-	-	708	708	198
-	-	-	347	347	434
-	-	-	-	-	31,296
-	-	-	-	-	40
3,622	5,000	5,000	187,773	486,556	474,100
20,503	3,100	(5,000)	(44,375)	124,347	130,073
-	-	-	18,817	18,817	15,779
-	-	-	15	15	25
-	-	-	(809)	(809)	(809)
-	-	-	2,227	2,227	1,633
-	-	-	47,680	47,680	(7,664)
-	-	-	67,930	67,930	8,964
\$ 20,503	\$ 3,100	\$ (5,000)	\$ 23,555	\$192,277	\$139,038

See independent accountants' compilation report.

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