

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis  
For the years ended December 31, 2013 and 2012  
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, 2013 and 2012, 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  
March 25, 2014

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	<u>December 31</u>	
	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS	\$ 351,039	\$ 336,594
EQUIPMENT - AT COST	4,147	2,867
Less - Accumulated depreciation	<u>1,931</u>	<u>2,460</u>
	2,216	407
INVESTMENTS	<u>949,698</u>	<u>778,394</u>
Total Assets	<u><u>\$1,302,953</u></u>	<u><u>\$1,115,395</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
ASSETS HELD IN TRUST FOR OTHERS	\$ 7,947	\$ 16,255
UNRESTRICTED NET ASSETS	<u>1,295,006</u>	<u>1,099,140</u>
Total Liabilities And Net Assets	<u><u>\$1,302,953</u></u>	<u><u>\$1,115,395</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, 2013 AND 2012

	2012 Detroit Advanced Seminar	2012 Philadelphia Intro	2013 Dallas Advanced Seminar	2013 Philadelphia Intro	2013 New Orleans Advanced	2013 San Diego Annual Conference
<b>REVENUE</b>						
Annual conference registration	-	-	-	-	-	\$ 186,400
Sponsorship	-	-	\$ 2,500	\$ 1,500	-	177,000
Dues income	-	-	-	-	-	-
Advance course income	\$ 1,550	-	42,125	-	\$ 19,840	-
Intro course income	-	\$ 850	-	45,325	-	-
	<u>1,550</u>	<u>850</u>	<u>44,625</u>	<u>46,825</u>	<u>19,840</u>	<u>363,400</u>
<b>EXPENSES</b>						
Annual conference	-	-	-	-	-	147,391
Wages	-	-	-	-	-	-
Advance course	1,879	-	38,169	-	43,846	-
Introductory course	-	170	-	43,869	-	-
Professional fees	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-
Penalties and fines	-	-	-	-	-	-
Online dues fees	-	-	-	-	-	-
Payroll taxes	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Meeting expenses	-	-	-	-	-	-
Consultant expense	-	-	-	-	-	-
Newsletter and printing	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-
Telephone and fax	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Internet	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Postage and freight	-	-	-	-	-	-
	<u>1,879</u>	<u>170</u>	<u>38,169</u>	<u>43,869</u>	<u>43,846</u>	<u>147,391</u>
Changes In Net Assets From Operations	(329)	680	6,456	2,956	(24,006)	216,009
<b>OTHER INCOME (EXPENSES)</b>						
Dividend income	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on equipment	-	-	-	-	-	-
Realized gains	-	-	-	-	-	-
Unrealized gains	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ (329)</u>	<u>\$ 680</u>	<u>\$ 6,456</u>	<u>\$ 2,956</u>	<u>\$ (24,006)</u>	<u>\$ 216,009</u>

2014 NOLA Advanced	2015 Las Vegas Annual Conference	2016 Chicago Annual Conference	Administrative	Total	
				2013	2012
-	-	-	-	\$186,400	\$164,370
-	-	-	-	181,000	148,750
-	-	-	\$ 142,375	142,375	143,398
\$ 24,100	-	-	-	87,615	121,610
-	-	-	-	46,175	32,775
24,100	-	-	142,375	643,565	610,903
-	\$ 5,000	\$ 846	-	153,237	189,458
-	-	-	108,133	108,133	98,204
3,000	-	-	-	86,894	74,592
-	-	-	-	44,039	34,733
-	-	-	59,639	59,639	23,529
-	-	-	21,050	21,050	20,725
-	-	-	10	10	-
-	-	-	10,745	10,745	11,217
-	-	-	8,748	8,748	7,902
-	-	-	4,563	4,563	4,452
-	-	-	18,792	18,792	4,280
-	-	-	22,916	22,916	-
-	-	-	3,565	3,565	3,505
-	-	-	3,120	3,120	2,990
-	-	-	3,244	3,244	2,945
-	-	-	2,358	2,358	2,066
-	-	-	-	-	1,797
-	-	-	1,516	1,516	1,533
-	-	-	537	537	859
-	-	-	440	440	714
-	-	-	739	739	708
-	-	-	140	140	347
3,000	5,000	846	270,255	554,425	486,556
21,100	(5,000)	(846)	(127,880)	89,140	124,347
-	-	-	19,910	19,910	18,817
-	-	-	15	15	15
-	-	-	(721)	(721)	(809)
-	-	-	(234)	(234)	-
-	-	-	993	993	2,227
-	-	-	86,763	86,763	47,680
-	-	-	106,726	106,726	67,930
\$ 21,100	\$ (5,000)	\$ (846)	\$ (21,154)	\$195,866	\$192,277

See independent accountants' compilation report.

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