

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis  
For the years ended December 31, 2016 and 2015  
and Accountants' Compilation Report Thereon



SCHNEIDER DOWNS

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Board of Directors  
National Federation of Municipal Analysts  
Pittsburgh, Pennsylvania

Management is responsible for the accompanying financial statements of National Federation of Municipal Analysts (Organization) (a nonprofit organization), which comprise the statements of assets, liabilities and net assets - cash basis as of December 31, 2016 and 2015, and the related statements of revenues, expenses and changes in net assets - cash basis for the years then ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all 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  
May 5, 2017

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	<u>December 31</u>	
	<u>2016</u>	<u>2015</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 403,064	\$ 340,751
EQUIPMENT - AT COST	5,247	2,602
Less - Accumulated depreciation	<u>2,614</u>	<u>1,746</u>
	2,633	856
INVESTMENTS	<u>1,358,250</u>	<u>1,273,503</u>
Total Assets	<u><u>\$1,763,947</u></u>	<u><u>\$1,615,110</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 26,538	\$ 10,208
UNRESTRICTED NET ASSETS	<u>1,737,409</u>	<u>1,604,902</u>
Total Liabilities And Net Assets	<u><u>\$1,763,947</u></u>	<u><u>\$1,615,110</u></u>

See 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, 2016 AND 2015

	2015 Las Vegas Annual Conference	2016 Arizona Advanced Seminar	2016 Chicago Annual Conference	2016 Philadelphia Intro	2016 Seattle Advanced Seminar	2017 DC Annual Conference
<b>REVENUES</b>						
Annual conference registration	-	-	\$ 265,756	-	-	-
Dues income	-	-	-	-	-	-
Sponsorship	\$ 7,500	-	139,400	-	-	-
Advance course income	-	\$ 12,114	-	-	\$ 68,300	-
Intro course income	-	-	-	\$ 27,450	-	-
CSMA conferences	-	-	-	-	-	-
	<u>7,500</u>	<u>12,114</u>	<u>405,156</u>	<u>27,450</u>	<u>68,300</u>	<u>-</u>
<b>EXPENSES</b>						
Annual conference	-	-	200,497	-	-	\$ 10,000
Wages	-	-	-	-	-	-
Advance course	-	39,290	-	-	35,778	-
Consultant expense	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Intro course	-	-	-	24,172	-	-
Bank fees	-	-	-	-	-	-
CSMA conference	-	-	-	-	-	-
Online fees	-	-	-	-	-	-
Payroll taxes	-	-	-	-	-	-
Meeting expenses	-	-	1,569	-	-	-
Insurance	-	-	-	-	-	-
Newsletter and printing	-	-	2,050	-	-	-
Telephone and fax	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Travel and entertainment	-	-	868	-	-	-
Postage and freight	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Internet	-	-	-	-	-	-
Education expense	-	-	-	-	-	-
Health insurance	-	-	-	-	-	-
	<u>-</u>	<u>39,290</u>	<u>204,984</u>	<u>24,172</u>	<u>35,778</u>	<u>10,000</u>
Changes In Net Assets From Operations	7,500	(27,176)	200,172	3,278	32,522	(10,000)
<b>OTHER INCOME (EXPENSES)</b>						
Unrealized gains (losses)	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Realized gain	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Loss on equipment	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ 7,500</u>	<u>\$(27,176)</u>	<u>\$ 200,172</u>	<u>\$ 3,278</u>	<u>\$ 32,522</u>	<u>\$( 10,000)</u>

2017 Salt Lake City Advanced Seminar	2018 CA 35th Annual Conference	2019 Annual Conference	Administrative	Total	
				2016	2015
-	-	-	-	\$265,756	\$213,744
-	-	-	\$ 196,523	196,523	152,820
-	-	-	-	146,900	191,250
-	-	-	-	80,414	100,128
-	-	-	-	27,450	26,236
-	-	-	21,530	21,530	-
-	-	-	218,053	738,573	684,178
-	\$ 25,000	\$ 10,000	-	245,497	151,581
-	-	-	153,880	153,880	147,058
\$ 6,250	-	-	-	81,318	84,158
-	-	-	53,682	53,682	46,747
-	-	-	30,947	30,947	32,168
-	-	-	-	24,172	57,653
-	-	-	22,635	22,635	22,451
-	-	-	19,810	19,810	-
-	-	-	14,128	14,128	12,257
-	-	-	11,091	11,091	10,642
-	-	-	8,637	10,206	7,735
-	-	-	6,386	6,386	6,496
-	-	-	1,450	3,500	3,223
-	-	-	3,085	3,085	3,214
-	-	-	2,803	2,803	4,412
-	-	-	2,121	2,121	1,972
-	-	-	1,795	1,795	3,749
-	-	-	1,228	1,228	409
-	-	-	-	868	-
-	-	-	657	657	670
-	-	-	537	537	856
-	-	-	270	270	290
-	-	-	-	-	926
-	-	-	-	-	422
6,250	25,000	10,000	335,142	690,616	599,089
(6,250)	(25,000)	(10,000)	(117,089)	47,957	85,089
-	-	-	53,593	53,593	(31,676)
-	-	-	31,515	31,515	27,784
-	-	-	296	296	605
-	-	-	14	14	15
-	-	-	-	-	(89)
-	-	-	(868)	(868)	(476)
-	-	-	84,550	84,550	(3,837)
\$ (6,250)	\$ (25,000)	\$ (10,000)	\$ (32,539)	\$132,507	\$ 81,252

See accountants' compilation report.

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