

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis
For the years ended December 31, 2017 and 2016
and Accountants' Compilation Report Thereon



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To the Board of Directors of
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, 2017 and 2016, 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
June 6, 2018

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	December 31	
	<u>2017</u>	<u>2016</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 260,123	\$ 403,064
EQUIPMENT - AT COST	5,247	5,247
Less - Accumulated depreciation	<u>3,775</u>	<u>2,614</u>
	1,472	2,633
INVESTMENTS	<u>1,796,050</u>	<u>1,358,250</u>
Total Assets	<u><u>\$ 2,057,645</u></u>	<u><u>\$ 1,763,947</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 9,187	\$ 26,538
UNRESTRICTED NET ASSETS	<u>2,048,458</u>	<u>1,737,409</u>
Total Liabilities And Net Assets	<u><u>\$ 2,057,645</u></u>	<u><u>\$ 1,763,947</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, 2017 AND 2016

	2017 DC Annual Conference	2017 Denver Advanced Seminar	2017 Philadelphia Intro	2017 Salt Lake City Advanced Seminar
REVENUES				
Sponsorship	\$ 160,000	-	-	-
Annual conference registration	192,375	-	-	-
Dues income	-	-	-	-
Advance course income	-	\$ 44,500	-	\$ 25,850
Intro course income	-	-	\$ 29,475	-
CSMA conferences	-	-	-	-
SMFS Seminar	-	-	-	-
Education Income	-	-	-	-
	<u>352,375</u>	<u>44,500</u>	<u>29,475</u>	<u>25,850</u>
EXPENSES				
Wages	-	-	-	-
Annual conference	136,696	-	-	-
Advance course	267	39,417	-	37,841
Consultant expense	1,525	643	-	585
Bank fees	-	-	-	-
Intro course	-	-	25,573	-
Professional fees	-	-	-	-
CSMA conference	-	-	-	-
Online fees	-	-	-	-
Payroll taxes	-	-	-	-
SMFS Conference	-	-	-	-
Meeting expenses	-	-	-	-
Retirement plan	-	-	-	-
Insurance	-	-	-	-
Newsletter and printing	-	-	-	-
Telephone and fax	-	-	-	-
Payroll processing	-	-	-	-
Dues and subscriptions	-	-	-	-
Operating supplies	-	-	-	-
Miscellaneous	-	-	-	-
Internet	-	-	-	-
Postage and freight	-	-	-	-
Travel and entertainment	-	-	-	-
	<u>138,488</u>	<u>40,060</u>	<u>25,573</u>	<u>38,426</u>
Changes In Net Assets From Operations	213,887	4,440	3,902	(12,576)
OTHER INCOME (EXPENSES)				
Unrealized gains	-	-	-	-
Dividend income	-	-	-	-
Realized gain	-	-	-	-
Interest income	-	-	-	-
Depreciation	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ 213,887</u>	<u>\$ 4,440</u>	<u>\$ 3,902</u>	<u>\$ (12,576)</u>

2018 CA 35th Annual Conference	2018 Miami Advanced Seminar	Administrative	Total	
			2017	2016
\$ 34,500	-	-	\$ 194,500	\$ 146,900
-	-	-	192,375	265,756
-	-	\$ 178,000	178,000	196,523
-	\$ 32,526	-	102,876	80,414
-	-	-	29,475	27,450
-	-	17,388	17,388	21,530
-	-	10,600	10,600	-
-	-	870	870	-
<u>34,500</u>	<u>32,526</u>	<u>206,858</u>	<u>726,084</u>	<u>738,573</u>
-	-	158,765	158,765	153,880
-	-	-	136,696	245,497
-	10,479	-	88,004	81,318
409	182	53,191	56,535	53,682
-	-	25,786	25,786	22,635
-	-	-	25,573	24,172
-	-	25,495	25,495	30,947
-	-	15,728	15,728	19,810
-	-	13,078	13,078	14,128
-	-	11,630	11,630	11,091
-	-	11,060	11,060	-
-	-	6,775	6,775	10,206
-	-	6,433	6,433	2,803
-	-	6,152	6,152	6,386
-	-	3,331	3,331	3,500
-	-	2,360	2,360	3,085
-	-	1,973	1,973	2,121
-	-	1,938	1,938	1,795
-	-	920	920	1,228
-	-	492	492	537
-	-	451	451	270
-	-	376	376	657
-	-	-	-	868
<u>409</u>	<u>10,661</u>	<u>345,934</u>	<u>599,551</u>	<u>690,616</u>
34,091	21,865	(139,076)	126,533	47,957
-	-	147,756	147,756	53,593
-	-	37,446	37,446	31,515
-	-	466	466	296
-	-	9	9	14
-	-	(1,161)	(1,161)	(868)
<u>-</u>	<u>-</u>	<u>184,516</u>	<u>184,516</u>	<u>84,550</u>
<u>\$ 34,091</u>	<u>\$ 21,865</u>	<u>\$ 45,440</u>	<u>\$ 311,049</u>	<u>\$ 132,507</u>

See accountants' compilation report.

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