

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis  
For the years ended December 31, 2011 and 2010  
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, 2011 and 2010, 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 13, 2012

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	<u>December 31</u>	
	<u>2011</u>	<u>2010</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$249,646	\$156,149
EQUIPMENT - AT COST	2,867	2,867
Less - Accumulated depreciation	<u>1,651</u>	<u>842</u>
	1,216	2,025
INVESTMENTS	<u>662,266</u>	<u>612,797</u>
Total Assets	<u><u>\$913,128</u></u>	<u><u>\$770,971</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 6,265	\$ 3,145
UNRESTRICTED NET ASSETS		
Unrestricted	<u>906,863</u>	<u>767,826</u>
Total Liabilities And Net Assets	<u><u>\$913,128</u></u>	<u><u>\$770,971</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, 2011 AND 2010

	2010 Chicago Advanced	2011 Austin Advanced Seminar	2011 Charleston Annual Conf	2011 New York Symposium	2011 Philadelphia Intro Course	2011 San Diego Advanced Seminar
<b>REVENUE</b>						
Sponsorship	\$ 2,500	\$ 1,500	\$ 124,500	-	-	\$ 1,500
Annual conference registration	-	-	150,800	-	-	-
Dues	-	-	-	-	-	-
Advanced Seminar	-	38,550	-	-	-	16,350
Intro course	-	-	-	-	\$ 38,520	-
Symposium Income	-	-	-	\$ 27,370	-	-
	<u>2,500</u>	<u>40,050</u>	<u>275,300</u>	<u>27,370</u>	<u>38,520</u>	<u>17,850</u>
<b>EXPENSES</b>						
Annual conference	-	-	159,805	-	-	-
Wages	-	-	-	-	-	-
Advance course	-	34,505	-	-	-	21,726
Symposium expenses	-	-	-	31,296	-	-
Introductory course	-	-	-	-	30,017	-
Professional fees	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-
Meeting expenses	-	-	-	-	-	-
Online dues fees	-	-	-	-	-	-
Payroll taxes	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-
Newsletter and printing	-	-	-	-	-	-
Telephone and fax	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Postage and freight	-	-	-	-	-	-
Internet	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Casual labor	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
Penalties and fines	-	-	-	-	-	-
	<u>-</u>	<u>34,505</u>	<u>159,805</u>	<u>31,296</u>	<u>30,017</u>	<u>21,726</u>
Change In Net Assets From Operations	2,500	5,545	115,495	(3,926)	8,503	(3,876)
<b>OTHER INCOME (EXPENSES)</b>						
Dividend income	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Realized gain	-	-	-	-	-	-
Unrealized (loss) gain	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change In Net Assets	<u>\$ 2,500</u>	<u>\$ 5,545</u>	<u>\$ 115,495</u>	<u>\$ (3,926)</u>	<u>\$ 8,503</u>	<u>\$ (3,876)</u>

2012 Annual Conference	2012 Winter Advanced Seminar	2013 Annual Conference	Administrative	Total	
				2011	2010
\$ 47,000	\$ 2,500	-	-	\$179,500	\$100,000
-	-	-	-	150,800	141,756
-	-	-	\$ 121,358	121,358	103,905
-	31,725	-	-	86,625	112,915
-	-	-	-	38,520	46,650
-	-	-	-	27,370	-
<u>47,000</u>	<u>34,225</u>	<u>-</u>	<u>121,358</u>	<u>604,173</u>	<u>505,226</u>
5,000	-	\$ 5,000	-	169,805	108,297
-	-	-	97,617	97,617	78,196
-	690	-	-	56,921	107,835
-	-	-	-	31,296	-
-	-	-	-	30,017	33,187
-	-	-	22,915	22,915	94,022
-	-	-	20,026	20,026	20,027
-	-	-	11,563	11,563	8,169
-	-	-	10,850	10,850	9,881
-	-	-	7,896	7,896	7,083
-	-	-	4,309	4,309	4,177
-	-	-	2,928	2,928	2,516
-	-	-	2,000	2,000	2,690
-	-	-	1,814	1,814	2,055
-	-	-	1,486	1,486	1,419
-	-	-	1,350	1,350	243
-	-	-	434	434	271
-	-	-	340	340	452
-	-	-	295	295	2,835
-	-	-	198	198	1,317
-	-	-	40	40	-
-	-	-	-	-	708
-	-	-	-	-	1
<u>5,000</u>	<u>690</u>	<u>5,000</u>	<u>186,061</u>	<u>474,100</u>	<u>485,381</u>
42,000	33,535	(5,000)	(64,703)	130,073	19,845
-	-	-	15,779	15,779	12,045
-	-	-	25	25	309
-	-	-	(809)	(809)	(957)
-	-	-	1,633	1,633	1,270
-	-	-	(7,664)	(7,664)	53,731
-	-	-	8,964	8,964	66,398
<u>\$ 42,000</u>	<u>\$ 33,535</u>	<u>\$ (5,000)</u>	<u>\$ (55,739)</u>	<u>\$139,037</u>	<u>\$ 86,244</u>

See independent accountants' compilation report.

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