

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis  
As of December 31, 2018 and 2017 and for the  
year ended December 31, 2018 (with comparative  
totals for the year ended December 31, 2017)

and Accountants' Compilation Report Thereon



SCHNEIDER DOWNS

Big Thinking. Personal Focus.

[www.schneiderdowns.com](http://www.schneiderdowns.com)

## CONTENTS

	<u>PAGE</u>
ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets, Liabilities and Net Assets - Cash Basis, December 31, 2018 and 2017	3
Statement of Revenues, Expenses and Changes in Net Assets - Cash Basis for the year ended December 31, 2018 (with comparative totals for the year ended December 31, 2017)	4



Big Thinking. Personal Focus.

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, 2018 and 2017, and the related statement of revenues, expenses and changes in net assets - cash basis for the year ended December 31, 2018, 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 and cash flows 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 1, 2019

[This Page Intentionally Left Blank.]

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	<u>December 31</u>	
	<u>2018</u>	<u>2017</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 229,389	\$ 260,123
EQUIPMENT - AT COST	6,404	5,247
Less - Accumulated depreciation	<u>4,684</u>	<u>3,775</u>
	1,720	1,472
INVESTMENTS	<u>1,683,186</u>	<u>1,796,050</u>
Total Assets	<u><u>\$1,914,295</u></u>	<u><u>\$2,057,645</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 9,101	\$ 9,187
UNRESTRICTED NET ASSETS	<u>1,905,194</u>	<u>2,048,458</u>
Total Liabilities And Net Assets	<u><u>\$1,914,295</u></u>	<u><u>\$2,057,645</u></u>

See accountants' compilation report.

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2018  
(With Comparative Totals for the Year Ended December 31, 2017)

	2017 Denver Advanced Seminar	2018 Boston Advanced Seminar	2018 CA 35th Annual Conference	2018 Intro Course Philadelphia	2018 Miami Advanced Seminar
<b>REVENUES</b>					
Dues income	-	-	-	-	-
Annual conference registration	-	-	\$ 180,423	-	-
Sponsorship	-	-	87,500	-	-
Advance course income	-	\$43,275	-	-	\$ 20,300
Travel concession income	-	-	-	-	-
CSMA conferences	-	-	-	-	-
Intro course income	-	-	-	\$ 25,150	-
Education income	-	-	-	-	-
Other income	-	-	-	-	-
SMFS seminar	-	-	-	-	-
	<u>-</u>	<u>43,275</u>	<u>267,923</u>	<u>25,150</u>	<u>20,300</u>
<b>EXPENSES</b>					
Annual conference	-	-	169,481	-	-
Wages	-	-	-	-	-
Advance course	\$ 1,106	45,847	-	-	30,328
Consultant expense	-	1,109	1,153	929	747
Professional fees	-	-	-	-	-
Bank fees	-	-	-	-	-
CSMA conference	-	-	-	-	-
Payroll taxes	-	-	-	-	-
Online fees	-	-	-	-	-
Meeting expenses	-	-	-	-	-
Insurance	-	-	-	-	-
Retirement plan	-	-	-	-	-
Newsletter and printing	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-
Telephone and fax	-	-	-	-	-
Payroll processing	-	-	-	-	-
MSMA conferences	-	-	-	-	-
Internet	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Postage and freight	-	-	-	-	-
Operating supplies	-	-	-	-	-
Stipends	-	-	-	-	-
Travel and entertainment	-	-	-	-	-
Intro course	-	-	-	-	-
SMFS conference	-	-	-	-	-
	<u>1,106</u>	<u>46,956</u>	<u>170,634</u>	<u>929</u>	<u>31,075</u>
Changes In Net Assets From Operations	(1,106)	(3,681)	97,289	24,221	(10,775)
<b>OTHER INCOME (EXPENSES)</b>					
Dividend income	-	-	-	-	-
Realized gain	-	-	-	-	-
Interest income	-	-	-	-	-
Depreciation	-	-	-	-	-
Unrealized (losses) gains	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ (1,106)</u>	<u>\$ (3,681)</u>	<u>\$ 97,289</u>	<u>\$ 24,221</u>	<u>\$ (10,775)</u>

2019 Annual Conference	2019 Austin Advanced Seminar	Administrative	Total	
			2018	2017
-	-	\$ 183,041	\$ 183,041	\$ 178,000
-	-	-	180,423	192,375
\$ 20,000	-	-	107,500	194,500
-	\$22,000	-	85,575	102,876
-	-	38,006	38,006	-
-	-	25,895	25,895	17,388
-	-	-	25,150	29,475
-	-	1,035	1,035	870
-	-	114	114	-
-	-	-	-	10,600
<u>20,000</u>	<u>22,000</u>	<u>248,091</u>	<u>646,739</u>	<u>726,084</u>
20,000	-	-	189,481	136,696
-	-	178,359	178,359	158,765
-	6,119	-	83,400	88,004
-	277	77,756	81,971	56,535
-	-	76,967	76,967	25,495
-	-	26,111	26,111	25,786
-	-	24,516	24,516	15,728
-	-	13,047	13,047	11,630
-	-	12,891	12,891	13,078
-	-	12,264	12,264	6,775
-	-	6,481	6,481	6,152
-	-	5,493	5,493	6,433
-	-	3,100	3,100	3,331
-	-	2,320	2,320	1,938
-	-	2,239	2,239	2,360
-	-	2,148	2,148	1,973
-	-	991	991	-
-	-	603	603	451
-	-	535	535	492
-	-	402	402	376
-	-	209	209	920
-	-	122	122	-
-	-	13	13	-
-	-	-	-	25,573
-	-	-	-	11,060
<u>20,000</u>	<u>6,396</u>	<u>446,567</u>	<u>723,663</u>	<u>599,551</u>
-	15,604	(198,476)	(76,924)	126,533
-	-	47,909	47,909	37,446
-	-	241	241	466
-	-	11	11	9
-	-	(909)	(909)	(1,161)
-	-	(113,592)	(113,592)	147,756
-	-	(66,340)	(66,340)	184,516
<u>-</u>	<u>\$15,604</u>	<u>\$ (264,816)</u>	<u>\$(143,264)</u>	<u>\$ 311,049</u>

See accountants' compilation report.

[This Page Intentionally Left Blank.]