

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis  
For the years ended December 31, 2014 and 2013  
and Independent Accountants' Compilation Report Thereon



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## CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets, Liabilities and Net Assets - Cash Basis, December 31, 2014 and 2013	3
Statements of Revenues, Expenses and Changes in Net Assets - Cash Basis for the years ended December 31, 2014 and 2013	4

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, 2014 and 2013, 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 the 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  
April 20, 2015

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	<u>December 31</u>	
	<u>2014</u>	<u>2013</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 383,055	\$ 351,039
EQUIPMENT - AT COST	4,147	4,147
Less - Accumulated depreciation	<u>2,888</u>	<u>1,931</u>
	1,259	2,216
INVESTMENTS	<u>1,151,320</u>	<u>949,698</u>
Total Assets	<u><u>\$1,535,634</u></u>	<u><u>\$1,302,953</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 11,984	\$ 7,947
UNRESTRICTED NET ASSETS	<u>1,523,650</u>	<u>1,295,006</u>
Total Liabilities And Net Assets	<u><u>\$1,535,634</u></u>	<u><u>\$1,302,953</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, 2014 AND 2013

	2013 San Diego Annual Conference	2014 Chicago Advanced Seminar	2015 Las Vegas Annual Conference	2014 NOLA Advanced Seminar	2014 Orlando Annual Conference	2014 Philadelphia Intro
<b>REVENUE</b>						
Sponsorship	\$1,000	-	\$7,500	-	\$186,500	-
Annual conference registration	-	-	-	-	190,550	-
Dues income	-	-	-	-	-	-
Advance course income	-	\$ 51,442	-	\$ 26,606	-	-
Intro course income	-	-	-	-	-	\$31,550
Education income	-	-	-	-	-	-
	<u>1,000</u>	<u>51,442</u>	<u>7,500</u>	<u>26,606</u>	<u>377,050</u>	<u>31,550</u>
<b>EXPENSES</b>						
Wages	-	-	-	-	-	-
Annual conference	-	-	5,000	-	119,345	-
Advance course	-	49,205	-	33,966	-	-
Consultant expense	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-
Meeting expenses	-	-	-	-	-	-
Online dues fees	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Payroll taxes	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-
Introductory course	-	-	-	-	-	3,474
Newsletter and printing	-	-	-	-	-	-
Telephone and fax	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-
Education expense	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Internet	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Postage and freight	-	-	-	-	-	-
Casual labor	-	-	-	-	-	-
Scholarship expense	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
Penalties and fines	-	-	-	-	-	-
	<u>-</u>	<u>49,205</u>	<u>5,000</u>	<u>33,966</u>	<u>119,345</u>	<u>3,474</u>
Changes In Net Assets From Operations	1,000	2,237	2,500	(7,360)	257,705	28,076
<b>OTHER INCOME (EXPENSES)</b>						
Unrealized gains	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Realized gains	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Loss on equipment	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$1,000</u>	<u>\$ 2,237</u>	<u>\$2,500</u>	<u>\$ (7,360)</u>	<u>\$257,705</u>	<u>\$28,076</u>

2015			2017	
Houston	2017		Total	
Advanced	Annual	Administrative	2014	2013
Seminar	Conference			
-	-	-	\$195,000	\$181,000
-	-	-	190,550	186,400
-	-	\$163,466	163,466	142,375
\$ 22,338	-	-	100,386	87,615
-	-	-	31,550	46,175
-	-	2,271	2,271	-
22,338	-	165,737	683,223	643,565
-	-	147,118	147,118	108,133
-	\$ 650	-	124,995	153,237
5,000	-	53	88,224	86,894
-	-	39,997	39,997	22,916
-	-	34,502	34,502	59,639
-	-	18,386	18,386	21,050
-	-	16,667	16,667	18,792
-	-	12,830	12,830	10,745
-	-	12,012	12,012	4,563
-	-	11,147	11,147	8,748
-	-	4,414	4,414	3,244
-	-	184	3,658	44,039
-	-	3,215	3,215	3,565
-	-	2,780	2,780	2,358
-	-	2,120	2,120	3,120
-	-	1,790	1,790	1,516
-	-	1,148	1,148	-
-	-	963	963	537
-	-	390	390	440
-	-	322	322	739
-	-	189	189	140
-	-	170	170	-
-	-	156	156	-
-	-	89	89	-
-	-	-	-	10
5,000	650	310,642	527,282	554,425
17,338	(650)	(144,905)	155,941	89,140
-	-	47,488	47,488	86,763
-	-	24,641	24,641	19,910
-	-	1,515	1,515	993
-	-	15	15	15
-	-	-	-	(234)
-	-	(956)	(956)	(721)
-	-	72,703	72,703	106,726
\$ 17,338	\$(650)	\$(72,202)	\$228,644	\$195,866

See independent accountants' compilation report.

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