

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis
For the years ended December 31, 2015 and 2014
and Accountants' Compilation Report Thereon



SCHNEIDER DOWNS

Big Thinking. Personal Focus.

www.schneiderdowns.com

CONTENTS

	<u>PAGE</u>
ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets, Liabilities and Net Assets - Cash Basis, December 31, 2015 and 2014	3
Statements of Revenues, Expenses and Changes in Net Assets - Cash Basis for the years ended December 31, 2015 and 2014	4



Big Thinking. Personal Focus.

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, 2015 and 2014, 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
April 8, 2016

[This Page Intentionally Left Blank.]

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	<u>December 31</u>	
	<u>2015</u>	<u>2014</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 340,751	\$ 383,055
EQUIPMENT - AT COST	2,602	4,147
Less - Accumulated depreciation	<u>1,746</u>	<u>2,888</u>
	856	1,259
INVESTMENTS	<u>1,273,503</u>	<u>1,151,320</u>
Total Assets	<u><u>\$1,615,110</u></u>	<u><u>\$1,535,634</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 10,208	\$ 11,984
UNRESTRICTED NET ASSETS	<u>1,604,902</u>	<u>1,523,650</u>
Total Liabilities And Net Assets	<u><u>\$1,615,110</u></u>	<u><u>\$1,535,634</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, 2015 AND 2014

	2014 Orlando Annual Conference	2014 Philadelphia Intro	2015 Houston Advanced Seminar	2015 Las Vegas Annual Conference	2015 Nashville Advanced Seminar	2015 Philadelphia Intro
REVENUE						
Annual conference registration	-	-	-	\$ 213,744	-	-
Sponsorship	\$ 7,500	-	-	182,250	\$ 1,500	-
Dues income	-	-	-	-	-	-
Advance course income	-	-	\$ 12,798	-	52,080	-
Intro course income	-	\$ 2,486	-	-	-	\$ 23,750
Education income	-	-	-	-	-	-
	<u>7,500</u>	<u>2,486</u>	<u>12,798</u>	<u>395,994</u>	<u>53,580</u>	<u>23,750</u>
EXPENSES						
Annual conference	-	-	-	147,886	-	-
Wages	-	-	-	-	-	-
Advance course	-	-	37,795	-	42,518	-
Introductory course	-	27,750	-	-	-	29,740
Consultant expense	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-
Online fees	-	-	-	-	-	-
Payroll taxes	-	-	-	-	-	-
Meeting expenses	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Newsletter and printing	-	-	-	-	-	-
Telephone and fax	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-
Education expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Postage and freight	-	-	-	-	11	-
Health insurance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Internet	-	-	-	-	-	-
Casual labor	-	-	-	-	-	-
Scholarship expense	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
	<u>-</u>	<u>27,750</u>	<u>37,795</u>	<u>147,886</u>	<u>42,529</u>	<u>29,740</u>
Changes In Net Assets From Operations	7,500	(25,264)	(24,997)	248,108	11,051	(5,990)
OTHER INCOME (EXPENSES)						
Dividend income	-	-	-	-	-	-
Realized gains	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Loss on equipment	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Unrealized (losses) gains	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ 7,500</u>	<u>\$ (25,264)</u>	<u>\$(24,997)</u>	<u>\$ 248,108</u>	<u>\$ 11,051</u>	<u>\$ (5,990)</u>

2016 Arizona Advanced Seminar	2017 DC Annual Conference	Administrative	Total	
			2015	2014
-	-	-	\$213,744	\$190,550
-	-	-	191,250	195,000
-	-	\$ 152,820	152,820	163,466
\$ 35,250	-	-	100,128	100,386
-	-	-	26,236	31,550
-	-	-	-	2,271
35,250	-	152,820	684,178	683,223
-	\$ 5,000	(1,305)	151,581	124,995
-	-	147,058	147,058	147,118
3,776	-	69	84,158	88,224
-	-	163	57,653	3,658
-	-	46,747	46,747	39,997
-	-	32,168	32,168	34,502
-	-	22,451	22,451	18,386
-	-	12,257	12,257	12,830
-	-	10,642	10,642	11,147
-	-	7,735	7,735	16,667
-	-	6,496	6,496	12,012
-	-	4,412	4,412	4,414
-	-	3,749	3,749	2,120
-	-	3,223	3,223	3,215
-	-	3,214	3,214	2,780
-	-	1,972	1,972	1,790
-	-	926	926	1,148
-	-	856	856	322
-	-	659	670	189
-	-	422	422	-
-	-	409	409	963
-	-	290	290	390
-	-	-	-	170
-	-	-	-	156
-	-	-	-	89
3,776	5,000	304,613	599,089	527,282
31,474	(5,000)	(151,793)	85,089	155,941
-	-	27,784	27,784	24,641
-	-	605	605	1,515
-	-	15	15	15
-	-	(89)	(89)	-
-	-	(476)	(476)	(956)
-	-	(31,676)	(31,676)	47,488
-	-	(3,837)	(3,837)	72,703
\$ 31,474	\$ (5,000)	\$ (155,630)	\$ 81,252	\$228,644

See accountants' compilation report.

[This Page Intentionally Left Blank.]