

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis
As of December 31, 2019 and 2018 and for the
year ended December 31, 2019 (with comparative
totals for the year ended December 31, 2018)

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, 2019 and 2018, and the related statement of revenues, expenses and changes in net assets - cash basis for the year ended December 31, 2019, with comparative totals 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 11, 2020

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	December 31	
	2019	2018
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 290,713	\$ 229,389
EQUIPMENT - AT COST	6,404	6,404
Less - Accumulated depreciation	5,377	4,684
	<u>1,027</u>	<u>1,720</u>
INVESTMENTS	<u>1,992,155</u>	<u>1,683,186</u>
Total Assets	<u><u>\$ 2,283,895</u></u>	<u><u>\$ 1,914,295</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 7,312	\$ 9,101
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>2,276,583</u>	<u>1,905,194</u>
Total Liabilities And Net Assets	<u><u>\$ 2,283,895</u></u>	<u><u>\$ 1,914,295</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, 2019
 (With Comparative Totals for the Year Ended December 31, 2018)

	<u>2018</u> CA 35th Annual Conference	<u>2018</u> Intro Course Philadelphia	<u>2019</u> Minneapolis Advanced Seminar	<u>2019</u> Austin Advanced Seminar	<u>2019</u> Charleston Annual Conference	<u>2019</u> Philadelphia Intro Course
REVENUES						
Annual conference registration	-	-	-	-	\$ 192,080	-
Sponsorship	\$ 1,800	-	-	-	131,000	-
Dues income	-	-	-	-	-	-
Advance course income	-	-	\$ 56,425	\$ 16,625	-	-
Travel concession income	-	-	-	-	-	-
Intro course income	-	-	-	-	-	\$ 28,875
CSMA conferences	-	-	-	-	-	-
SMFS seminar	-	-	-	-	-	-
Education income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
	<u>1,800</u>	<u>-</u>	<u>56,425</u>	<u>16,625</u>	<u>323,080</u>	<u>28,875</u>
EXPENSES						
Annual conference	-	-	-	-	162,890	-
Wages	-	-	-	-	-	-
Advance course expense	-	-	42,214	34,420	-	-
Consultant expense	-	\$ 788	1,203	1,037	-	-
Intro course expense	-	27,753	-	-	-	21,448
Professional fees	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-
CSMA conference	-	-	-	-	-	-
SMFS conference	-	-	-	-	-	-
Payroll taxes	-	-	-	-	-	-
Meeting expenses	-	-	-	-	-	-
Online fees	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Newsletter and printing	-	-	-	-	-	-
Internet	-	-	-	-	-	-
Telephone and fax	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Website design	-	-	-	-	-	-
Postage and freight	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
MSMA conferences	-	-	-	-	-	-
Stipends	-	-	-	-	-	-
	<u>-</u>	<u>28,541</u>	<u>43,417</u>	<u>35,457</u>	<u>162,890</u>	<u>21,448</u>
Changes In Net Assets From Operations	1,800	(28,541)	13,008	(18,832)	160,190	7,427
OTHER INCOME (EXPENSE)						
Unrealized gains (losses)	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Realized gain	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ 1,800</u>	<u>\$ (28,541)</u>	<u>\$ 13,008</u>	<u>\$ (18,832)</u>	<u>\$ 160,190</u>	<u>\$ 7,427</u>

2020 Advanced Seminar LA	2020 New Orleans Annual Conference	2022 Annual Conference Vegas	Administrative	Total	
				2019	2018
-	-	-	-	\$ 192,080	\$ 180,423
-	\$ 50,000	-	-	182,800	107,500
\$ 37,025	-	-	\$ 178,476	178,476	183,041
-	-	-	-	110,075	85,575
-	-	-	36,420	36,420	38,006
-	-	-	-	28,875	25,150
-	-	-	21,838	21,838	25,895
-	-	-	14,495	14,495	-
-	-	-	1,000	1,000	1,035
-	-	-	100	100	114
<u>37,025</u>	<u>50,000</u>	<u>-</u>	<u>252,329</u>	<u>766,159</u>	<u>646,739</u>
-	1,643	\$ 25,392	-	189,925	189,481
-	-	-	166,149	166,149	178,359
1,735	-	-	-	78,369	83,400
-	-	-	59,072	62,100	81,971
-	-	-	-	49,201	-
-	-	-	33,639	33,639	76,967
-	-	-	28,703	28,703	26,111
-	-	-	21,003	21,003	24,516
-	-	-	13,853	13,853	-
-	-	-	12,626	12,626	13,047
-	-	-	11,771	11,771	12,264
-	-	-	11,505	11,505	12,891
-	-	-	6,719	6,719	6,481
-	-	-	4,569	4,569	5,493
-	-	-	3,129	3,129	535
-	-	-	2,993	2,993	3,100
-	-	-	2,493	2,493	603
-	-	-	2,275	2,275	2,239
-	-	-	2,231	2,231	2,148
-	-	-	1,995	1,995	2,320
-	-	-	768	768	-
-	-	-	484	484	402
-	-	-	437	437	209
-	-	-	190	190	13
-	-	-	-	-	991
-	-	-	-	-	122
<u>1,735</u>	<u>1,643</u>	<u>25,392</u>	<u>386,604</u>	<u>707,127</u>	<u>723,663</u>
35,290	48,357	(25,392)	(134,275)	59,032	(76,924)
-	-	-	262,490	262,490	(113,592)
-	-	-	50,551	50,551	47,909
-	-	-	9	9	11
-	-	-	-	-	241
-	-	-	(693)	(693)	(909)
<u>-</u>	<u>-</u>	<u>-</u>	<u>312,357</u>	<u>312,357</u>	<u>(66,340)</u>
<u>\$ 35,290</u>	<u>\$ 48,357</u>	<u>\$ (25,392)</u>	<u>\$ 178,082</u>	<u>\$ 371,389</u>	<u>\$ (143,264)</u>

See accountants' compilation report.

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