

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis  
As of December 31, 2020 and 2019 and for the  
year ended December 31, 2020 (with comparative  
totals for the year ended December 31, 2019)

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, 2020 and 2019, and the related statement of revenues, expenses and changes in net assets - cash basis for the year ended December 31, 2020, with comparative totals for the year ended December 31, 2019, 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  
June 4, 2021

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	<u>December 31</u>	
	<u>2020</u>	<u>2019</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 335,520	\$ 290,713
EQUIPMENT - AT COST	3,802	6,404
Less - Accumulated depreciation	<u>3,317</u>	<u>5,377</u>
	485	1,027
INVESTMENTS	<u>2,108,368</u>	<u>1,992,155</u>
Total Assets	<u><u>\$ 2,444,373</u></u>	<u><u>\$ 2,283,895</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 8,229	\$ 7,312
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>2,436,144</u>	<u>2,276,583</u>
Total Liabilities And Net Assets	<u><u>\$ 2,444,373</u></u>	<u><u>\$ 2,283,895</u></u>

See accountants' compilation report.

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020  
 (With Comparative Totals for the Year Ended December 31, 2019)

	2018 Miami Advanced Seminar	2019 Intro Course Philadelphia	2020 Adv - Seminar Fall Webinars	2020 Advanced Seminar LA	2020 Chicago Intro Course	2020 Intro Course - Fall Webinars
<b>REVENUES</b>						
Annual conference registration	-	-	-	-	-	-
Dues income	-	-	-	-	-	-
Sponsorship	-	\$ 1,000	-	-	-	-
Intro course income	-	-	-	-	-	\$ 24,250
Advance course income	-	-	\$ 700	\$ 18,500	-	-
Travel concession income	-	-	-	-	-	-
CMAS events	-	-	-	-	-	-
CSMA conferences	-	-	-	-	-	-
SMFS seminar	-	-	-	-	-	-
Education income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Annual conference refunds	-	-	-	-	-	-
	<u>-</u>	<u>1,000</u>	<u>700</u>	<u>18,500</u>	<u>-</u>	<u>24,250</u>
<b>EXPENSES</b>						
Wages	-	-	-	-	-	-
Consultant expense	-	-	-	1,045	-	-
Advance course expense	\$ 833	-	-	47,316	-	-
Annual conference	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-
Payroll taxes	-	-	-	-	-	-
Bonus	-	-	-	-	-	-
Online fees	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-
Meeting expenses	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Telephone and fax	-	-	-	-	-	-
Newsletter and printing	-	-	-	-	-	-
Intro course expense	-	-	-	-	\$ 1,699	-
Travel and entertainment	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
CMAS conference	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Gifts	-	-	-	-	-	-
Postage and freight	-	-	-	-	-	-
Internet	-	-	-	-	-	-
Website design	-	-	-	-	-	-
CSMA conference	-	-	-	-	-	-
SMFS conference	-	-	-	-	-	-
	<u>833</u>	<u>-</u>	<u>-</u>	<u>48,361</u>	<u>1,699</u>	<u>-</u>
Changes In Net Assets From Operations	(833)	1,000	700	(29,861)	(1,699)	24,250
<b>OTHER INCOME (EXPENSE)</b>						
Unrealized gains (losses)	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Realized gain	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ (833)</u>	<u>\$ 1,000</u>	<u>\$ 700</u>	<u>\$ (29,861)</u>	<u>\$ (1,699)</u>	<u>\$ 24,250</u>

2020 New Orleans Annual Conference	2022 Annual Conference Vegas	Administrative	Total	
			2020	2019
\$ 119,900	-	-	\$ 119,900	\$ 192,080
-	-	\$ 174,092	174,092	178,476
104,375	-	7,500	112,875	182,800
-	-	-	24,250	28,875
-	-	-	19,200	110,075
-	-	7,454	7,454	36,420
-	-	550	550	-
-	-	-	-	21,838
-	-	-	-	14,495
-	-	-	-	1,000
-	-	-	-	100
(119,850)	-	-	(119,850)	-
<u>104,425</u>	<u>-</u>	<u>189,596</u>	<u>338,471</u>	<u>766,159</u>
-	-	179,436	179,436	166,149
544	-	52,736	54,325	62,100
-	-	-	48,149	78,369
14,672	\$ 25,000	-	39,672	189,925
-	-	35,805	35,805	33,639
-	-	15,905	15,905	28,703
-	-	12,936	12,936	12,626
-	-	10,500	10,500	-
-	-	6,858	6,858	11,505
-	-	6,770	6,770	6,719
-	-	5,725	5,725	4,569
-	-	5,506	5,506	11,771
-	-	2,469	2,469	2,231
-	-	2,095	2,095	1,995
-	-	1,965	1,965	2,275
-	-	1,784	1,784	2,993
-	-	-	1,699	49,201
-	-	1,176	1,176	190
-	-	708	708	437
-	-	526	526	-
-	-	421	421	3,129
-	-	321	321	-
-	-	302	302	484
-	-	274	274	2,493
-	-	150	150	768
-	-	-	-	21,003
-	-	-	-	13,853
<u>15,216</u>	<u>25,000</u>	<u>344,368</u>	<u>435,477</u>	<u>707,127</u>
89,209	(25,000)	(154,772)	(97,006)	59,032
-	-	214,049	214,049	262,490
-	-	41,452	41,452	50,551
-	-	1,588	1,588	-
-	-	20	20	9
-	-	(542)	(542)	(693)
<u>-</u>	<u>-</u>	<u>256,567</u>	<u>256,567</u>	<u>312,357</u>
<u>\$ 89,209</u>	<u>\$ (25,000)</u>	<u>\$ 101,795</u>	<u>\$ 159,561</u>	<u>\$ 371,389</u>

See accountants' compilation report.

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