

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS
Pittsburgh, Pennsylvania

Financial Statements - Modified Cash Basis
As of December 31, 2023 and 2022 and for the
year ended December 31, 2023 (with comparative
totals for the year ended December 31, 2022)

and Accountant's 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 the National Federation of Municipal Analysts (Organization) (a nonprofit organization), which comprise the statements of assets, liabilities and net assets - modified cash basis as of December 31, 2023 and 2022, and the related statement of revenues, expenses and changes in net assets - modified cash basis for the year ended December 31, 2023, with comparative totals for the year ended December 31, 2022, and for determining that the modified 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 modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The only difference in the financial statements from the cash basis is that unrealized gains/losses are recorded to make them a modified cash basis.

Management has elected to omit substantially all the disclosures and cash flows ordinarily included in financial statements prepared in accordance with the modified 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.

We are not independent with respect to the Organization.

Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
April 4, 2024

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

	December 31	
	<u>2023</u>	<u>2022</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 584,696	\$ 632,607
EQUIPMENT - AT COST	3,802	3,802
Less - Accumulated depreciation	<u>3,802</u>	<u>3,736</u>
	-	66
INVESTMENTS	<u>2,331,005</u>	<u>2,036,520</u>
Total Assets	<u><u>\$ 2,915,701</u></u>	<u><u>\$ 2,669,193</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 9,177	\$ 8,921
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>2,906,524</u>	<u>2,660,272</u>
Total Liabilities And Net Assets	<u><u>\$ 2,915,701</u></u>	<u><u>\$ 2,669,193</u></u>

See accountant's compilation report.

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

FOR THE YEAR ENDED DECEMBER 31, 2023

(With Comparative Totals for the Year Ended December 31, 2022)

	2022 Advanced Seminar Denver	2022 Intro Course	2022 Robert Wood Johnson Grant	2023 Advanced Seminar Chicago	2023 Advanced Seminar NOLA	2023 Annual Conference Disney	2023 Intro Course
REVENUES							
Dues	-	-	-	-	-	-	-
Travel concession income	-	-	-	-	-	\$ 20,241	-
Annual conference registration	-	-	-	-	-	\$ 171,075	-
Sponsorship	-	-	-	-	-	-	-
Grant	-	-	\$ 7,500	-	-	-	-
Advance course	-	-	-	\$ 30,350	\$ 45,120	-	-
Seminar income	\$ 3,825	-	-	-	-	-	-
CSMA events	-	-	-	-	-	-	-
CMAS events	-	-	-	-	-	-	-
Intro course	-	-	-	-	-	-	\$ 31,050
Other	-	-	-	-	-	-	-
	<u>3,825</u>	<u>-</u>	<u>7,500</u>	<u>30,350</u>	<u>45,120</u>	<u>191,316</u>	<u>31,050</u>
EXPENSES							
Wages	-	-	-	-	-	-	-
Annual conference	-	-	-	-	-	174,627	-
Advance courses	212	-	-	61,362	51,880	-	-
Intro courses	-	\$ 24	-	-	-	-	40,945
Professional fees	-	-	-	-	-	-	-
CSMA conference	-	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-	-
Whoava expense	-	-	-	2,177	2,177	5,443	1,089
Payroll taxes	-	-	-	-	-	-	-
Bonus	-	-	-	-	-	-	-
Online fees	-	-	-	-	-	-	-
DEI expenses	-	-	75,000	-	-	-	-
Insurance	-	-	-	-	-	-	-
Retirement plan	-	-	-	-	-	-	-
Meeting expenses	-	-	-	-	-	-	-
Payroll processing	-	-	-	-	-	-	-
Scholarship	-	-	-	-	-	-	-
Education expenses	-	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-	-
Newsletter and printing	-	-	-	-	-	-	-
Telephone and fax	-	-	-	-	-	-	-
Gifts	-	-	-	-	-	-	-
Postage and freight	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Penalties and fines	-	-	-	-	-	-	-
Internet	-	-	-	-	-	-	-
	<u>212</u>	<u>24</u>	<u>75,000</u>	<u>63,539</u>	<u>54,057</u>	<u>180,070</u>	<u>42,034</u>
Changes In Net Assets From Operations	3,613	(24)	(67,500)	(33,189)	(8,937)	11,246	(10,984)
OTHER (EXPENSE) INCOME							
Unrealized (losses) gains	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-
Realized gains	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ 3,613</u>	<u>\$ (24)</u>	<u>\$ (67,500)</u>	<u>\$ (33,189)</u>	<u>\$ (8,937)</u>	<u>\$ 11,246</u>	<u>\$ (10,984)</u>

2023 Sponsorship	2024 Advanced Seminar Fall	2024 Adavanced Seminar Salt Lake	2024 Annual Conference Philly	2024 Intro Course	2025 Annual Conference San Antonio	Administrative	Total	
							2023	2022
-	-	-	-	-	-	\$ 225,336	\$ 225,336	\$ 212,960
-	-	-	-	-	-	-	20,241	-
-	-	-	-	-	-	-	171,075	175,040
\$ 220,000	-	-	-	-	-	-	220,000	131,000
-	-	-	-	-	-	-	7,500	67,500
-	-	\$ 26,925	-	-	-	-	102,395	57,650
-	-	-	-	-	-	-	3,825	-
-	-	-	-	-	-	17,125	17,125	26,550
-	-	-	-	-	-	100	100	-
-	-	-	-	-	-	-	31,050	21,825
-	-	-	-	-	-	-	-	10,426
<u>220,000</u>	<u>-</u>	<u>26,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,561</u>	<u>798,647</u>	<u>702,951</u>
-	-	-	-	-	-	188,718	188,718	164,109
-	-	-	\$ 65,000	-	\$ 20,000	-	259,627	119,042
-	-	20,000	-	-	-	-	133,454	47,508
-	-	-	-	-	-	-	40,969	37,546
-	-	-	-	-	-	32,110	32,110	29,041
-	-	-	-	-	-	15,378	15,378	21,160
-	-	-	-	-	-	24,166	24,166	20,206
-	\$ 2,141	2,141	5,353	\$ 1,071	-	-	21,592	-
-	-	-	-	-	-	13,269	13,269	12,273
-	-	-	-	-	-	-	-	8,500
-	-	-	-	-	-	7,929	7,929	7,552
-	-	-	-	-	-	-	75,000	-
-	-	-	-	-	-	6,598	6,598	5,907
-	-	-	-	-	-	7,338	7,338	5,135
-	-	-	-	-	-	8,072	8,072	4,373
-	-	-	-	-	-	2,618	2,618	2,543
-	-	-	-	-	-	3,275	3,275	2,500
-	-	-	-	-	-	1,873	1,873	-
-	-	-	-	-	-	619	619	2,347
-	-	-	-	-	-	5,425	5,425	2,250
-	-	-	-	-	-	1,110	1,110	1,257
-	-	-	-	-	-	698	698	1,012
-	-	-	-	-	-	359	359	371
-	-	-	-	-	-	690	690	143
-	-	-	-	-	-	98	98	139
-	-	-	-	-	-	1,697	1,697	-
<u>-</u>	<u>2,141</u>	<u>22,141</u>	<u>70,353</u>	<u>1,071</u>	<u>20,000</u>	<u>322,040</u>	<u>852,682</u>	<u>494,914</u>
220,000	(2,141)	4,784	(70,353)	(1,071)	(20,000)	(79,479)	(54,035)	208,037
-	-	-	-	-	-	238,889	238,889	(430,593)
-	-	-	-	-	-	61,418	61,418	45,776
-	-	-	-	-	-	-	-	674
-	-	-	-	-	-	(66)	(66)	(133)
-	-	-	-	-	-	46	46	28
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,287</u>	<u>300,287</u>	<u>(384,248)</u>
<u>\$ 220,000</u>	<u>\$ (2,141)</u>	<u>\$ 4,784</u>	<u>\$ (70,353)</u>	<u>\$ (1,071)</u>	<u>\$ (20,000)</u>	<u>\$ 220,808</u>	<u>\$ 246,252</u>	<u>\$ (176,211)</u>

See accountant's compilation report.

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