

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Modified Cash Basis  
As of December 31, 2024 and 2023 and for the  
year ended December 31, 2024 (with comparative  
totals for the year ended December 31, 2023)

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, 2024 and 2023, and the related statement of revenues, expenses and changes in net assets - modified cash basis for the year ended December 31, 2024, with comparative totals for the year ended December 31, 2023, 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  
July 9, 2025

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

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

	December 31	
	2024	2023
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 333,861	\$ 584,696
INVESTMENTS	2,929,818	2,331,005
Total Assets	<u>\$ 3,263,679</u>	<u>\$ 2,915,701</u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 8,611	\$ 9,177
NET ASSETS WITHOUT DONOR RESTRICTIONS	3,255,068	2,906,524
Total Liabilities And Net Assets	<u>\$ 3,263,679</u>	<u>\$ 2,915,701</u>

See accountant's compilation report.

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

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

FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Totals for the Year Ended December 31, 2023)

	Administrative	Total Educational Events	Total Other	Total Sponsorship	Total	
					2024	2023
<b>REVENUES</b>						
Sponsorship	-	\$ 52,297	-	\$ 164,500	\$ 216,797	\$ 220,000
Dues	\$ 200,761	-	-	-	200,761	225,336
Annual conference registration	-	174,765	-	-	174,765	171,075
Advance course	-	137,420	-	-	137,420	102,395
Intro course	-	28,085	-	-	28,085	31,050
CSMA events	-	-	\$ 16,200	-	16,200	17,125
CMAS events	-	-	2,473	-	2,473	100
Travel concession income	-	-	-	-	-	20,241
Grant	-	-	-	-	-	7,500
Seminar income	-	-	-	-	-	3,825
	<u>200,761</u>	<u>392,567</u>	<u>18,673</u>	<u>164,500</u>	<u>776,501</u>	<u>798,647</u>
<b>EXPENSES</b>						
Wages	217,592	-	-	-	217,592	188,718
Annual conference	281	173,029	-	-	173,310	259,627
Advance courses	-	87,557	-	-	87,557	133,454
Sponsored Events	17,620	42,433	-	-	60,053	-
Professional fees	42,339	2,559	-	-	44,898	32,110
Bank fees	23,741	-	-	-	23,741	24,166
Meeting expenses	6,327	12,061	-	-	18,388	8,072
Payroll taxes	14,320	-	-	-	14,320	13,269
Whova expense	13,586	-	-	-	13,586	21,592
Online fees	9,485	-	-	-	9,485	7,929
Intro courses	496	8,612	-	-	9,108	40,969
Retirement plan	7,201	-	-	-	7,201	7,338
Insurance	6,741	-	-	-	6,741	6,598
Website Design	6,000	-	-	-	6,000	-
Newsletter and printing	2,955	-	-	-	2,955	5,425
CSMA conference	-	2,247	-	-	2,247	15,378
Stipends	2,025	-	-	-	2,025	-
Dues and Subscriptions	1,740	-	-	-	1,740	-
Operating supplies	1,727	-	-	-	1,727	619
Travel and Entertainment	1,511	-	-	-	1,511	-
Telephone and fax	1,432	-	-	-	1,432	1,110
Gifts	769	534	-	-	1,303	698
Internet	1,098	-	-	-	1,098	1,697
Payroll processing	925	-	-	-	925	2,618
Miscellaneous	839	-	-	-	839	690
Postage and freight	483	-	-	-	483	359
Casual Labor	463	-	-	-	463	-
Education expenses	-	441	-	-	441	1,873
DEI expenses	-	-	-	-	-	75,000
Scholarship	-	-	-	-	-	3,275
Penalties and fines	-	-	-	-	-	98
	<u>381,696</u>	<u>329,473</u>	<u>-</u>	<u>-</u>	<u>711,169</u>	<u>852,682</u>
Changes In Net Assets From Operations	(180,935)	63,094	18,673	164,500	65,332	(54,035)
<b>OTHER (EXPENSE) INCOME</b>						
Unrealized gains	200,658	-	-	-	200,658	238,889
Dividend income	82,539	-	-	-	82,539	61,418
Depreciation	-	-	-	-	-	(66)
Interest income	15	-	-	-	15	46
	<u>283,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>283,212</u>	<u>300,287</u>
Changes In Net Assets	<u>\$ 102,277</u>	<u>\$ 63,094</u>	<u>\$ 18,673</u>	<u>\$ 164,500</u>	<u>\$ 348,544</u>	<u>\$ 246,252</u>

See accountant's compilation report.

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