

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis  
As of December 31, 2021 and 2020 and for the  
year ended December 31, 2021 (with comparative  
totals for the year ended December 31, 2020)

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

We are not independent with respect to the Organization.

*Schneider Downs & Co., Inc.*

Pittsburgh, Pennsylvania  
October 3, 2022

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	December 31	
	<u>2021</u>	<u>2020</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 505,121	\$ 335,520
EQUIPMENT - AT COST	3,802	3,802
Less - Accumulated depreciation	<u>3,603</u>	<u>3,317</u>
	199	485
INVESTMENTS	<u>2,339,852</u>	<u>2,108,368</u>
Total Assets	<u><u>\$ 2,845,172</u></u>	<u><u>\$ 2,444,373</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 8,689	\$ 8,229
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>2,836,483</u>	<u>2,436,144</u>
Total Liabilities And Net Assets	<u><u>\$ 2,845,172</u></u>	<u><u>\$ 2,444,373</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 - CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
 (With Comparative Totals for the Year Ended December 31, 2020)

	2020 Intro Course <u>Fall Webinars</u>	2021 Advanced Seminar <u>Q1</u>	2021 Advanced Webinars <u>Q3</u>	2021 Annual Conference <u>Virtual</u>	2021 Intro Course <u>Course</u>
<b>REVENUES</b>					
Dues income	-	-	-	-	-
Sponsorship	-	-	-	-	-
Annual conference registration	-	-	-	\$ 82,188	-
Intro course income	\$ 100	-	-	-	\$ 45,000
Advance course income	-	\$ 500	\$ 400	-	-
Travel concession income	-	-	-	-	-
CMAS events	-	-	-	-	-
Annual conference refunds	-	-	-	-	-
	<u>100</u>	<u>500</u>	<u>400</u>	<u>82,188</u>	<u>45,000</u>
<b>EXPENSES</b>					
Wages	-	-	-	-	-
Annual conference	-	-	-	5,959	-
Professional fees	-	-	-	-	-
Bank fees	-	-	-	-	-
Payroll taxes	-	-	-	-	-
Bonus	-	-	-	-	-
Online fees	-	-	-	-	-
Insurance	-	-	-	-	-
Retirement plan	-	-	-	-	-
Payroll processing	-	-	-	-	-
Newsletter and printing	-	-	-	-	-
Meeting expenses	-	-	-	-	-
Telephone and fax	-	-	-	-	-
Advance course expense	-	-	1,000	-	-
Intro course expense	-	-	-	-	805
Gifts	-	-	-	-	-
Operating supplies	-	-	-	-	-
Internet	-	-	-	-	-
Postage and freight	-	-	-	-	-
Penalties and fines	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Consultant expense	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-
Travel and entertainment	-	-	-	-	-
CMAS conference	-	-	-	-	-
Website design	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>5,959</u>	<u>805</u>
Changes In Net Assets From Operations	100	500	(600)	76,229	44,195
<b>OTHER INCOME (EXPENSE)</b>					
Unrealized gains	-	-	-	-	-
Dividend income	-	-	-	-	-
Realized gain	-	-	-	-	-
Interest income	-	-	-	-	-
Depreciation	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ 100</u>	<u>\$ 500</u>	<u>\$ (600)</u>	<u>\$ 76,229</u>	<u>\$ 44,195</u>

2021 Sponsorship	2022 Annual Conference Vegas	2023 Annual Conference Disney	Administrative	Total	
				2021	2020
-	-	-	\$ 213,437	\$ 213,437	\$ 174,092
\$ 126,000	-	-	-	126,000	112,875
-	-	-	-	82,188	119,900
-	-	-	-	45,100	24,250
-	-	-	-	900	19,200
-	-	-	-	-	7,454
-	-	-	-	-	550
-	-	-	-	-	(119,850)
<u>126,000</u>	<u>-</u>	<u>-</u>	<u>213,437</u>	<u>467,625</u>	<u>338,471</u>
-	-	-	155,309	155,309	179,436
-	\$ 25,000	\$ 15,000	-	45,959	39,672
-	-	-	34,137	34,137	35,805
-	-	-	15,009	15,009	15,905
-	-	-	11,343	11,343	12,936
-	-	-	7,500	7,500	10,500
-	-	-	7,192	7,192	6,858
-	-	-	7,165	7,165	6,770
-	-	-	4,884	4,884	5,725
-	-	-	2,395	2,395	2,469
-	-	-	1,550	1,550	1,784
-	-	-	1,271	1,271	5,506
-	-	-	1,265	1,265	1,965
-	-	-	-	1,000	48,149
-	-	-	-	805	1,699
-	-	-	495	495	321
-	-	-	466	466	708
-	-	-	413	413	274
-	-	-	211	211	302
-	-	-	128	128	-
-	-	-	11	11	421
-	-	-	-	-	54,325
-	-	-	-	-	2,095
-	-	-	-	-	1,176
-	-	-	-	-	526
-	-	-	-	-	150
<u>-</u>	<u>25,000</u>	<u>15,000</u>	<u>250,744</u>	<u>298,508</u>	<u>435,477</u>
126,000	(25,000)	(15,000)	(37,307)	169,117	(97,006)
-	-	-	190,110	190,110	214,049
-	-	-	39,332	39,332	41,452
-	-	-	2,062	2,062	1,588
-	-	-	4	4	20
-	-	-	(286)	(286)	(542)
<u>-</u>	<u>-</u>	<u>-</u>	<u>231,222</u>	<u>231,222</u>	<u>256,567</u>
<u>\$ 126,000</u>	<u>\$ (25,000)</u>	<u>\$ (15,000)</u>	<u>\$ 193,915</u>	<u>\$ 400,339</u>	<u>\$ 159,561</u>

See accountant's compilation report.

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