

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Cash Basis  
As of December 31, 2022 and 2021 and for the  
year ended December 31, 2022 (with comparative  
totals for the year ended December 31, 2021)  
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, 2022 and 2021, and the related statement of revenues, expenses and changes in net assets - cash basis for the year ended December 31, 2022, with comparative totals for the year ended December 31, 2021, 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  
November 28, 2023

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

	December 31	
	<u>2022</u>	<u>2021</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 632,607	\$ 505,121
EQUIPMENT - AT COST	3,802	3,802
Less - Accumulated depreciation	<u>3,736</u>	<u>3,603</u>
	66	199
INVESTMENTS	<u>2,036,520</u>	<u>2,339,852</u>
Total Assets	<u><u>\$ 2,669,193</u></u>	<u><u>\$ 2,845,172</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 8,921	\$ 8,689
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>2,660,272</u>	<u>2,836,483</u>
Total Liabilities And Net Assets	<u><u>\$ 2,669,193</u></u>	<u><u>\$ 2,845,172</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, 2022  
 (With Comparative Totals for the Year Ended December 31, 2021)

	<u>2021</u> <u>Intro</u> <u>Course</u>	<u>2022</u> <u>Advanced</u> <u>Seminar</u> <u>Denver</u>	<u>2022</u> <u>Advanced</u> <u>Webinars</u> <u>Q1</u>	<u>2022</u> <u>Annual</u> <u>Conference</u> <u>Vegas</u>	<u>2022</u> <u>Intro</u> <u>Course</u>
<b>REVENUES</b>					
Dues	-	-	-	-	-
Annual conference registration	-	-	-	\$ 174,290	-
Sponsorship	-	-	-	-	-
Grant	-	-	-	-	-
Advance course	-	\$ 57,450	\$ 200	-	-
CSMA events	-	-	-	-	-
Intro course	-	-	-	-	\$ 21,825
Other	-	-	-	-	-
	<u>-</u>	<u>57,450</u>	<u>200</u>	<u>174,290</u>	<u>21,825</u>
<b>EXPENSES</b>					
Wages	-	-	-	-	-
Annual conference	-	-	-	119,042	-
Advance courses	-	45,508	2,000	-	-
Intro courses	\$ 2,984	-	-	-	34,562
Professional fees	-	-	-	-	-
CSMA conference	-	-	-	-	-
Bank fees	-	-	-	-	-
Payroll taxes	-	-	-	-	-
Bonus	-	-	-	-	-
Online fees	-	-	-	-	-
Insurance	-	-	-	-	-
Retirement plan	-	-	-	-	-
Meeting expenses	-	-	-	-	-
Payroll processing	-	-	-	-	-
Scholarship	-	-	-	-	2,500
Operating supplies	-	-	-	-	-
Newsletter and printing	-	-	-	-	-
Telephone and fax	-	-	-	-	-
Gifts	-	-	-	-	-
Postage and freight	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Penalties and fines	-	-	-	-	-
Internet	-	-	-	-	-
	<u>2,984</u>	<u>45,508</u>	<u>2,000</u>	<u>119,042</u>	<u>37,062</u>
Changes In Net Assets From Operations	(2,984)	11,942	(1,800)	55,248	(15,237)
<b>OTHER (EXPENSE) INCOME</b>					
Unrealized (losses) gains	-	-	-	-	-
Dividend income	-	-	-	-	-
Realized gains	-	-	-	-	-
Depreciation	-	-	-	-	-
Interest income	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes In Net Assets	<u>\$ (2,984)</u>	<u>\$ 11,942</u>	<u>\$ (1,800)</u>	<u>\$ 55,248</u>	<u>\$ (15,237)</u>

2022 Robert Wood Johnson Grant	2022 Sponsorship	2023 Annual Conference Disney	Administrative	Total	
				2022	2021
-	-	-	\$ 212,960	\$ 212,960	\$ 213,437
-	-	\$ 750	-	175,040	82,188
-	\$ 131,000	-	-	131,000	126,000
\$ 67,500	-	-	-	67,500	-
-	-	-	-	57,650	900
-	-	-	26,550	26,550	-
-	-	-	-	21,825	45,100
-	-	-	10,426	10,426	-
<u>67,500</u>	<u>131,000</u>	<u>750</u>	<u>249,936</u>	<u>702,951</u>	<u>467,625</u>
-	-	-	164,109	164,109	155,309
-	-	-	-	119,042	45,959
-	-	-	-	47,508	1,000
-	-	-	-	37,546	805
-	-	-	29,041	29,041	34,137
-	-	-	21,160	21,160	-
-	-	-	20,206	20,206	15,009
-	-	-	12,273	12,273	11,343
-	-	-	8,500	8,500	7,500
-	-	-	7,552	7,552	7,192
-	-	-	5,907	5,907	7,165
-	-	-	5,135	5,135	4,884
-	-	-	4,373	4,373	1,271
-	-	-	2,543	2,543	2,395
-	-	-	-	2,500	-
-	-	-	2,347	2,347	466
-	-	-	2,250	2,250	1,550
-	-	-	1,257	1,257	1,265
-	-	-	1,012	1,012	495
-	-	-	371	371	211
-	-	-	143	143	11
-	-	-	139	139	128
-	-	-	-	-	413
<u>-</u>	<u>-</u>	<u>-</u>	<u>288,318</u>	<u>494,914</u>	<u>298,508</u>
67,500	131,000	750	(38,382)	208,037	169,117
-	-	-	(430,593)	(430,593)	190,110
-	-	-	45,776	45,776	39,332
-	-	-	674	674	2,062
-	-	-	(133)	(133)	(286)
-	-	-	28	28	4
<u>-</u>	<u>-</u>	<u>-</u>	<u>(384,248)</u>	<u>(384,248)</u>	<u>231,222</u>
<u>\$ 67,500</u>	<u>\$ 131,000</u>	<u>\$ 750</u>	<u>\$ (422,630)</u>	<u>\$ (176,211)</u>	<u>\$ 400,339</u>

See accountant's compilation report.

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