

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS  
Pittsburgh, Pennsylvania

Financial Statements - Modified Cash Basis  
As of December 31, 2025 and 2024 and for the  
year ended December 31, 2025 (with comparative  
totals for the year ended December 31, 2024)

and Accountant's Compilation Report Thereon



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## CONTENTS

	<u>PAGE</u>
ACCOUNTANT'S COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets, Liabilities and Net Assets - Modified Cash Basis, December 31, 2025 and 2024	2
Statement of Revenues, Expenses and Changes in Net Assets - Modified Cash Basis for the year ended December 31, 2025 (with comparative totals for the year ended December 31, 2024)	3

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, 2025 and 2024, and the related statement of revenues, expenses and changes in net assets - modified cash basis for the year ended December 31, 2025, with comparative totals for the year ended December 31, 2024, 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, these 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  
January 30, 2026

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

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

	December 31	
	<u>2025</u>	<u>2024</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 299,145	\$ 333,861
INVESTMENTS	<u>3,433,536</u>	<u>2,929,818</u>
Total Assets	<u><u>\$ 3,732,681</u></u>	<u><u>\$ 3,263,679</u></u>
LIABILITIES AND NET ASSETS		
ASSETS HELD IN TRUST FOR OTHERS	\$ 9,360	\$ 8,611
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>3,723,321</u>	<u>3,255,068</u>
Total Liabilities And Net Assets	<u><u>\$ 3,732,681</u></u>	<u><u>\$ 3,263,679</u></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, 2025  
(With Comparative Totals for the Year Ended December 31, 2024)

	<u>Administrative</u>	<u>Total Educational Events</u>	<u>Total Other</u>	<u>Total Sponsorship</u>	<u>2025</u>	<u>Total 2024</u>
<b>REVENUES</b>						
Dues	\$ 184,081	-	-	-	\$ 184,081	\$ 196,916
Educational events	-	\$ 312,785	-	-	312,785	341,681
Sponsorship	-	-	-	\$ 167,500	167,500	218,081
Other	-	-	\$ 2,615	-	2,615	19,823
	<u>184,081</u>	<u>312,785</u>	<u>2,615</u>	<u>167,500</u>	<u>666,981</u>	<u>776,501</u>
<b>EXPENSES</b>						
Educational events	-	264,220	-	-	264,220	269,975
Professional services	46,351	-	-	-	46,351	44,897
Administration	322,243	-	-	-	322,243	396,297
	<u>368,594</u>	<u>264,220</u>	<u>-</u>	<u>-</u>	<u>632,814</u>	<u>711,169</u>
Changes In Net Assets From Operations	(184,513)	48,565	2,615	167,500	34,167	65,332
<b>OTHER (EXPENSE) INCOME</b>						
Unrealized gains	339,264	-	-	-	339,264	200,658
Dividend income	94,822	-	-	-	94,822	82,539
Depreciation	-	-	-	-	-	-
Interest income	-	-	-	-	-	15
	<u>434,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>434,086</u>	<u>283,212</u>
Changes In Net Assets	<u>\$ 249,573</u>	<u>\$ 48,565</u>	<u>\$ 2,615</u>	<u>\$ 167,500</u>	<u>\$ 468,253</u>	<u>\$ 348,544</u>

See accountant's compilation report.

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