



## MEMORANDUM

To: Membership of the Council of Infrastructure Financing Authorities

From: Jeff Walker, Treasurer

Date: December 14, 2021

Subject: Treasurer's Report

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### Overview

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Accrual Basis: CIFA operates on an accrual basis, which means revenue and expenses are reported in the year they are incurred, instead of when revenue is received and expenses are paid.

Independent Review: Angie Quinn, a Certified Public Accountant, periodically reviews the books to ensure proper accounting procedures are being implemented. She also makes journal entries upon request.

Four-Year Trend: The four-year trend report (2019 - 2022) reflects the impact COVID-19 has had on CIFA's finances.

#### Reports:

- 2021 Statement of Activity by Program
- 2021 Budget-to-Actual
- 2021 Financial Statement (Balance Sheet)
- 2022 Budget
- Four Year Trend: 2019 – 2022

#### Cash-on-Hand (as of December 10, 2021):

- Federal Account: \$100
- Operating Account: \$23,360.02
- Investment Account: \$350,277.73
- Total Cash: \$373,737.75

Outstanding Invoices for 2021: \$52,265.42

## 2021 Financials

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CIFA ended 2021 with an estimated deficit of \$30,945, which is \$6,866 less than projected; the 2021 budget projected a deficit of \$37,811. However, an estimated \$2,741 may be eligible for accrual to 2022, further reducing the deficit to \$28,204. The accountant will review these expenses and make journal entries as needed.

### Administration:

- Michigan's Department of Environment, Great Lakes and Energy joined CIFA this year. CIFA now represents 49 states; Wyoming and Puerto Rico are not members.

### CIFA Water Infrastructure Summit:

- The Summit was cancelled this year due to the COVID-19 pandemic.
- Because Washington, D.C. had restrictions on large gatherings through March 31, 2021, our venue for the event - the Hyatt Regency Washington on Capitol Hill – didn't penalize us for cancelling the event. Penalties would have been \$78,766 for cancellation by October 7, 2020, and \$94,304 for cancellation after October 7, 2020.

### CIFA SRF Workshop:

- The 2021 CIFA SRF Workshop was a blended event, with six online courses during September and a three-day onsite learning experience in Salt Lake City, Utah, on October 3-6.
- EPA continues to support the Workshop with an annual grant of \$75,000. 2021 is the third year of the four-year grant.
- The 2021 Workshop had four sponsors at \$1000 each - Citi, Morgan Stanley, BofA Securities and PFM.
- Total revenue from registration fees was \$70,695. Approximately \$50,955 in revenue was generated by the onsite program, while \$19,740 in revenue was generated by the online program. The vast majority of registrations for the onsite program were CIFA members, who paid a rate of \$395. Registration for the online program was \$79 for everyone.
- The Workshop, both online and onsite programs, generated net revenue of \$49,059.
- The venue was the proposed location of the 2020 Workshop which was cancelled due to COVID-19. CIFA was able to reschedule the venue for 2021 without incurring any penalties.
- Because COVID-19 variant Delta clearly impacted onsite participation, CIFA was able to negotiate relief from penalties for not meeting our room block and food and beverage minimums. Our venue for the event - the Hilton Salt Lake City Center – waived penalties for our room block, which would have been between \$11,904 and \$72,064, and reduced our food and beverage minimum from \$37,000 to \$30,000. To meet the minimum, the traditional off-site dinner was held at the hotel.

## 2022 Budget

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The proposed budget for 2022 projects a deficit of \$27,698, primarily due to anticipated lower attendance at the onsite events because of continued concerns about COVID-19.

### Administration:

- Dues will remain the same for 2022.
- In 2022, CIFA will convene a group to review the dues' structure and amounts, which haven't changed in more than a decade.
- Budget Assumptions:
  - Assumes an increase in the annual retainer for the Executive Director from \$278,400 to \$300,000.

### Advocacy:

- Budget Assumptions:
  - Assumes travel to attend conferences because of increased interest due to passage of the Infrastructure Investment and Jobs Act. The Executive Director has already been invited to present at the Winter Conference for the National Association of Clean Water Agencies (NACWA) in Scottsdale in February, the WateReuse Symposium in San Antonio in March and the AWWA ACE Conference in San Antonio in June.

### CIFA Water Infrastructure Summit:

- The 2022 CIFA Water Infrastructure Summit is scheduled for Tuesday, April 19 to Friday, April 22 at the Hyatt Regency Washington on Capitol Hill.
- Budget Assumptions:
  - Flat registration rate of \$350 which is the same as the last Summit in 2019.
  - Attendance of 150 people which is approximately 75% of the attendance of the last Summit in 2019.
  - Minimum food and beverage budget.

### CIFA SRF Workshop:

- The 2022 CIFA SRF Workshop is scheduled for Monday, November 7, to Thursday, November 10, at the Hyatt Regency St. Louis at the Arch in Missouri.
- Budget Assumptions:
  - EPA will provide a grant of \$75,000.
  - The early-bird registration rate for CIFA members for the onsite program is \$425 which is an increase of \$30 from rates in 2018, 2019 and 2021.
  - Registration of 275 CIFA members for the onsite program which is approximately double the attendance of the 2021 Workshop and 69% of the 2019 Workshop.
  - Registration of 200 people for the online only program at a rate of \$79 which is the same as 2021.
  - Minimum food and beverage budget and no off-site event.

## 2021 Statement of Activity by Program

2021	Administration	Advocacy	Summit	Workshop	Total
<b>Revenue</b>					
1 Dues	212,999.99				212,999.99
2 Grants				75,000.00	75,000.00
3 Registration				70,695.00	70,695.00
4 Sponsorship				4,000.00	4,000.00
5 Interest & Investment Income	32.06				32.06
6 Other Income					
<b>Total Revenue</b>	<b>213,032.05</b>			<b>149,695.00</b>	<b>362,727.05</b>
<b>Expenditures</b>					
<b>Administrative Expenses</b>					
1 Bank & Credit Card Fees	1,166.58			1,790.46	2,957.04
2 Postage & Shipping	176.00				176.00
3 Supplies	78.53				78.53
4 Online Tools	1,778.28	367.66		5,100.06	7,246.00
5 Insurance & Fees				1,596.60	1,596.60
<b>Subtotal</b>	<b>3,199.39</b>	<b>367.66</b>		<b>8,487.12</b>	<b>12,054.17</b>
<b>Advocacy &amp; Communications</b>					
1 Content & Design					
2 Printing & Copying				30.10	30.10
3 Sponsorship					
4 Advocacy Travel		1,269.55			1,269.55
<b>Subtotal</b>		<b>1,269.55</b>		<b>30.10</b>	<b>1,299.65</b>
<b>Meetings &amp; Conferences</b>					
1 Audio Visual				21,528.45	21,528.45
2 Food & Beverage				46,152.06	46,152.06
3 Signage & Materials				140.30	140.30
4 Travel				3,514.48	3,514.48
5 Venue & Transportation				783.00	783.00
<b>Subtotal</b>				<b>72,118.29</b>	<b>72,118.29</b>
<b>Professional Services</b>					
1 Accounting	3,800.00				3,800.00
2 Management	278,400.00				278,400.00
3 Event Planning				20,000.00	20,000.00
4 Other Consulting	6,000.00				6,000.00
<b>Subtotal</b>	<b>288,200.00</b>			<b>20,000.00</b>	<b>308,200.00</b>
<b>Total Expenditures</b>	<b>291,399.39</b>	<b>1,637.21</b>		<b>100,635.51</b>	<b>393,672.11</b>
<b>Net Revenue</b>	<b>(78,367.34)</b>	<b>(1,637.21)</b>		<b>49,059.49</b>	<b>(30,945.06)</b>

## 2021 Budget-to-Actual

	2021	2021
Revenue	Budget	Actual
1 Dues	214,500.00	212,999.99
2 Grants	75,000.00	75,000.00
3 Registration	166,925.00	70,695.00
4 Sponsorship	19,500.00	4,000.00
5 Interest & Investment Income	500.00	32.06
6 Other Income		
<b>Total Revenue</b>	<b>476,425.00</b>	<b>362,727.05</b>
Expenditures		
Administrative Expenses		
1 Bank & Credit Card Fees	5,008.00	2,957.04
2 Postage & Shipping	558.00	176.00
3 Supplies	250.00	78.53
4 Online Tools	8,655.00	7,246.00
5 Insurance & Fees	4,900.00	1,596.60
<b>Subtotal</b>	<b>19,371.00</b>	<b>12,054.17</b>
Advocacy & Communications		
1 Content & Design	2,000.00	
2 Printing & Copying	7,900.00	30.10
3 Sponsorship		
4 Advocacy Travel		1,269.55
<b>Subtotal</b>	<b>9,900.00</b>	<b>1,299.65</b>
Meetings & Conferences		
1 Audio Visual	36,000.00	21,528.45
2 Food & Beverage	119,250.00	46,152.06
3 Signage & Materials	2,000.00	140.30
4 Travel	5,000.00	3,514.48
5 Venue & Transportation	10,000.00	783.00
<b>Subtotal</b>	<b>172,250.00</b>	<b>72,118.29</b>
Professional Services		
1 Accounting	4,315.00	3,800.00
2 Management	278,400.00	278,400.00
3 Event Planning	24,000.00	20,000.00
4 Other Consulting	6,000.00	6,000.00
<b>Subtotal</b>	<b>312,715.00</b>	<b>308,200.00</b>
<b>Total Expenditures</b>	<b>514,236.00</b>	<b>393,672.11</b>
<b>Net Revenue</b>	<b>(37,811.00)</b>	<b>(30,945.06)</b>

## 2021 Financial Statement (Balance Sheet)

Assets	Total
<b>Current Assets</b>	
Bank Accounts	
Bank of America Operating	24,348.96
Bank of American Federal	100.00
SunTrust Brokerage #DFL-098361	350,277.73
<b>Total Bank Accounts</b>	<b>374,726.69</b>
<b>Accounts Receivable</b>	
Receivables	55,385.99
<b>Total Accounts Receivable</b>	<b>55,385.99</b>
<b>Other Current Assets</b>	
Undeposited Funds	0.00
<b>Total Other Current Assets</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>430,112.68</b>
<b>Other Assets</b>	
Equipment	0.00
Prepaid Expenses	18,180.82
<b>Total Other Assets</b>	<b>18,180.82</b>
<b>Total Assets</b>	<b>448,293.50</b>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Payables	49,275.42
<b>Total Accounts Payable</b>	<b>49,275.42</b>
<b>Other Current Liabilities</b>	
Deferred Revenue	700.00
Due to/from SRF	0.00
Prepaid Dues	3,000.00
<b>Total Other Current Liabilities</b>	<b>3,700.00</b>
<b>Total Current Liabilities</b>	<b>52,975.42</b>
<b>Total Liabilities</b>	<b>52,975.42</b>
<b>Equity</b>	
Earnings	443,167.56
Open Bal Equity	-19,985.31
Net Revenue	-27,864.17
<b>Total Equity</b>	<b>395,318.08</b>
<b>Total Liabilities and Equity</b>	<b>448,293.50</b>

## 2022 Budget

Revenue	Admin	Advocacy	Summit	Workshop	Webinars	Total
1 Dues	213,500					213,500
2 Grant				75,000		75,000
3 Registration			52,500	116,875	15,800	185,175
4 Sponsorship			3,000	8,000		11,000
5 Interest						
6 Investment Income						
7 Other Income						
<b>Total Income</b>	<b>213,500</b>	<b>-</b>	<b>55,500</b>	<b>199,875</b>	<b>15,800</b>	<b>484,675</b>
<b>Expenses</b>						
<b>Administrative Expenses</b>						
1 Bank & Credit Card Fees	1,500		1,575	3,506	474	7,055
2 Postage & Shipping			100	300		400
3 Supplies				100		100
4 Online Tools	1,825	350	1,878	2,118	2,860	9,030
5 Insurance & Fees	396			2,267		2,663
<b>Subtotal</b>	<b>3,721</b>	<b>350</b>	<b>3,553</b>	<b>8,290</b>	<b>3,334</b>	<b>19,248</b>
<b>Advocacy &amp; Communications</b>						
1 Content & Design						
2 Printing & Copying	500	500	2,000	3,000		6,000
3 Sponsorship						
4 Advocacy Travel		5,000				5,000
<b>Subtotal</b>	<b>500</b>	<b>5,500</b>	<b>2,000</b>	<b>3,000</b>		<b>11,000</b>
<b>Meetings &amp; Conferences</b>						
1 Audio Visual			12,000	28,000		40,000
2 Food & Beverage			42,625	63,000		105,625
3 Signage & Materials			500	1,000		1,500
4 Travel			1,500	3,500		5,000
5 Venue & Transportation						
<b>Subtotal</b>			<b>56,625</b>	<b>95,500</b>		<b>152,125</b>
<b>Professional Services</b>						
1 Accounting	4,000					4,000
2 Management	300,000					300,000
3 Event Planning				20,000		20,000
4 Other Consulting	6,000					6,000
<b>Subtotal</b>	<b>310,000</b>			<b>20,000</b>		<b>330,000</b>
<b>Total Expenses</b>	<b>314,221</b>	<b>5,850</b>	<b>62,178</b>	<b>126,790</b>	<b>3,334</b>	<b>512,373</b>
<b>Net Income</b>	<b>-100,721</b>	<b>-5,850</b>	<b>-6,678</b>	<b>73,085</b>	<b>12,466</b>	<b>-27,698</b>

## Four Year Trend: 2019 – 2022

	2019	2020	2021	2022
<b>Revenue</b>				
1 Dues	211,320	210,000	213,000	213,500
2 Grants	75,000	75,000	75,000	75,000
3 Registration	234,887	41,405	70,695	185,175
4 Sponsorship	20,500	3,000	4,000	11,000
5 Interest & Investment Income	4,607	402	32	
6 Other Income	1,017			
<b>Total Revenue</b>	<b>547,331</b>	<b>329,807</b>	<b>362,727</b>	<b>484,675</b>
<b>Expenditures</b>				
<b>Administrative Expenses</b>				
1 Bank & Credit Card Fees	6,439	794	2,957	7,055
2 Conference Calls	900			
3 Postage & Shipping	666		176	400
4 Supplies	1,116		79	100
5 Online Tools	4,735	9,084	7,246	9,030
6 Insurance & Fees	1,259	1,090	1,597	2,396
<b>Subtotal</b>	<b>15,115</b>	<b>10,968</b>	<b>12,054</b>	<b>18,981</b>
<b>Advocacy &amp; Communications</b>				
1 Content & Design	625			
2 Printing & Copying	6,381	17	30	6,000
3 Sponsorship	5,000	2,500		
4 Advocacy Travel	7,022		1,270	5,000
<b>Subtotal</b>	<b>19,028</b>	<b>2,517</b>	<b>1,300</b>	<b>11,000</b>
<b>Meetings &amp; Conferences</b>				
1 Audio Visual	34,228		21,528	40,000
2 Food & Beverage	150,819		46,152	105,625
3 Signage & Materials	1,770		140	1,500
4 Travel	3,425		3,514	5,000
5 Venue & Transportation	8,500	325	783	
<b>Subtotal</b>	<b>198,742</b>	<b>325</b>	<b>72,118</b>	<b>152,125</b>
<b>Professional Services</b>				
1 Accounting	2,070	6,795	3,800	4,000
2 Management	258,000	278,400	278,400	300,000
3 Event Planning		20,000	20,000	20,000
4 Other Consulting	6,000	6,000	6,000	6,000
<b>Subtotal</b>	<b>266,070</b>	<b>311,195</b>	<b>308,200</b>	<b>330,000</b>
<b>Total Expenditures</b>	<b>498,955</b>	<b>325,005</b>	<b>393,672</b>	<b>512,106</b>
<b>Net Revenue</b>	<b>48,376</b>	<b>4,802</b>	<b>(30,945)</b>	<b>(27,431)</b>