



The Municipal Forum of New York, Inc.

**Financial Statements
With Independent Accountant's Review Report
September 30, 2023 and 2022**

**Fylstra & Associates, LLC
Certified Public Accountants
Allendale, New Jersey**

The Municipal Forum of New York, Inc.

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Governors of
Municipal Forum of New York, Inc.

We have reviewed the accompanying financial statements of Municipal Forum of New York, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Allendale, New Jersey

January 9, 2024


Fylstra & Associates, LLC

The Municipal Forum of New York, Inc.
Statement of Financial Position
September 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	\$ 229,560	\$ 165,117
Total assets	<u>\$ 229,560</u>	<u>\$ 165,117</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 5,964	\$ 2,000
Due To/From Youth Education Fund	<u>5,598</u>	<u>4,500</u>
Total liabilities	<u>11,562</u>	<u>6,500</u>
Net Assets		
Without donor restrictions	<u>217,998</u>	<u>158,617</u>
Total net assets	<u>217,998</u>	<u>158,617</u>
Total liabilities and net assets	<u>\$ 229,560</u>	<u>\$ 165,117</u>

See accompanying notes and independent accountant's review report.

The Municipal Forum of New York, Inc.

Statement of Activities

Years Ended September 30, 2023 and 2022

	2023	2022
Change in Net Assets		
Revenue		
Program income	\$ 109,542	\$ 115,600
Membership dues	950	
Other income	11	27
	<u>110,503</u>	<u>115,627</u>
Expenses		
Program Services:		
Website expense	4,230	6,139
Meeting expenses	38,012	18,371
Total program services	<u>42,242</u>	<u>24,510</u>
Management and General:		
Professional fees	8,557	2,000
Administrative expense	248	370
Annual fees	75	75
Insurance		519
Total management and general expense	<u>8,880</u>	<u>2,964</u>
Total expenses	<u>51,122</u>	<u>27,474</u>
Change in Net Assets	59,381	88,153
Net Assets		
Beginning of Year	<u>158,617</u>	<u>70,464</u>
End of Year	<u>\$ 217,998</u>	<u>\$ 158,617</u>

See accompanying notes and independent accountant's review report.

The Municipal Forum of New York, Inc.
Statement of Cash Flows
Years Ended September 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ 59,381	\$ 88,153
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Due To/From Youth Education Fund	1,098	4,500
Accounts payable	3,964	(3,363)
Net cash provided by (used in) operating activities	<u>64,443</u>	<u>89,290</u>
 Net Incease (Decrease) in Cash	 64,443	 89,290
 Cash and Cash Equivalents		
Beginning of year	<u>165,117</u>	<u>75,827</u>
End of year	<u><u>\$ 229,560</u></u>	<u><u>\$ 165,117</u></u>

See accompanying notes and independent accountant's review report.

The Municipal Forum of New York, Inc.

Notes to Financial Statements

September 30, 2023 and 2022

1. Nature of Activities:

Organization - The Municipal Forum of New York, Inc. (MFNY) presents forum meetings and discussions and other events relating to the municipal securities industry. It also provides educational opportunities through various programs and makes charitable educational grants that support the educational purposes of the organization.

2. Summary of Significant Accounting Policies:

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restriction - Net assets that are not subject to or are no longer subject to donor imposed stipulations.

Net Assets With Donor Restrictions - Net assets whose use is limited by donor imposed time and/or purpose restrictions.

Revenue Recognition - The financial statements are prepared on the accrual basis of accounting, whereby income is recorded when earned and expenses when incurred.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - MFNY considers all cash on hand and in the bank, money market funds, and certificates of deposit with an original maturity of less than three months to be cash equivalents.

Donated Services - Many individuals have donated time and services in a variety of tasks to assist MFNY operations; however, no amounts have been reported in the financial statements since they do not meet the criteria for recognition as contributed services contained in generally accepted accounting principles.

The Municipal Forum of New York, Inc.

Notes to Financial Statements

September 30, 2023 and 2022

2. Summary of Significant Accounting Policies (concluded):

Income Taxes - MFNY is a not-for-profit organization exempt from federal and state income taxes under section 501(c) (4) of the Internal Revenue Code. There is, therefore, no provision for income taxes in these financial statements. Annually, MFNY files Form 990, Return of Organizations Exempt from Income Tax with the Internal Revenue Service. MFNY believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Tax returns are open for examination by the Internal Revenue Service for three years after filing. Thus, returns for this year and the last three years remain open.

Subsequent Events - MFNY has evaluated subsequent events through January 9, 2024, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

3. Functional Allocation of Expenses:

The financial statements of MFNY report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated at the discretion of management, based on the amount of time and resources spent.

4. Liquidity and Availability of Financial Assets:

MFNY's primary source of revenue is from program revenue. It monitors its liquidity so that it is able to meet all operating needs. It has the following financial assets that could readily be made available within one year of the balance sheet date to fund expenses without limitations:

	2023	2022
Cash and cash equivalents	\$ 229,560	\$ 165,117
	<u>\$ 229,560</u>	<u>\$ 165,117</u>