



# **The Municipal Forum of New York, Inc.**

Financial Statements  
With Independent Accountant's Review Report  
September 30, 2018 and 2017

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 Youth Education Fund

We have reviewed the accompanying financial statements of Municipal Forum Youth Education Fund (a nonprofit organization), which comprise the statement of financial position as of September 30, 2018 and 2017, 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  
February 1, 2019

  
Fylstra & Associates, LLC

**The Municipal Forum of New York, Inc.**  
**Statement of Financial Position**  
**September 30, 2018 and 2017**

	2018	2017
<b>Assets</b>		
Cash and cash equivalents	\$ 157,650	\$ 133,866
Accounts receivable	518	689
Prepaid expense	5,000	
Total assets	<u>\$ 163,168</u>	<u>\$ 134,555</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	15,068	3,310
Deferred revenue	-	150
Total liabilities	<u>15,068</u>	<u>3,460</u>
<b>Net Assets</b>		
Unrestricted	148,100	131,095
Total net assets	<u>148,100</u>	<u>131,095</u>
Total liabilities and net assets	<u>\$ 163,168</u>	<u>\$ 134,555</u>

See accompanying notes and independent accountant's review report.

# The Municipal Forum of New York, Inc.

## Statement of Activities

Years Ended September 30, 2018 and 2017

	2018	2017
<b>Change in Unrestricted Net Assets</b>		
<b>Revenue</b>		
Program income	\$ 121,560	\$ 122,750
Membership dues	5,550	2,140
Other income	434	458
	<u>127,544</u>	<u>125,348</u>
<b>Expenses</b>		
<b>Program Services:</b>		
Program expenses	83,195	89,710
Annual meetings	17,772	29,676
Website expense	3,860	3,410
Total program services	<u>104,827</u>	<u>122,796</u>
<b>Management and General:</b>		
Professional fees	4,000	2,930
Administrative expense	1,352	266
Annual fees	100	380
Insurance	260	260
Total management and general expense	<u>5,712</u>	<u>3,835</u>
Total expenses	<u>110,539</u>	<u>126,631</u>
<b>Change in Net Assets from Operations</b>	17,005	(1,283)
<b>Net Assets</b>		
Beginning of Year	<u>131,095</u>	<u>132,378</u>
End of Year	<u>\$ 148,100</u>	<u>\$ 131,095</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, 2018 and 2017**

	2018	2017
<b>Cash Flows from Operating Activities</b>		
Change in net assets:	\$ 17,005	\$ (1,283)
Adjustments to reconcile net income to cash provided by operating activities:		
Accounts receivable	171	(689)
Prepaid expense	(5,000)	
Accounts payable	11,758	3,310
Deferred revenue	(150)	(9,400)
Net cash used in operating activities	<u>23,784</u>	<u>(8,062)</u>
 <b>Net Increase (Decrease) in Cash</b>	 23,784	 (8,062)
 <b>Cash and Cash Equivalents</b>		
Beginning of year	<u>133,866</u>	<u>141,928</u>
End of year	<u><u>\$ 157,650</u></u>	<u><u>\$ 133,866</u></u>

See accompanying notes and independent accountant's review report.



# The Municipal Forum of New York, Inc.

## Notes to Financial Statements

September 30, 2018 and 2017

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### 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. They also provide educational opportunities through various programs and make 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

**Unrestricted net assets** - Net assets that are not subject to donor-imposed stipulations.

**Temporarily restricted net assets** - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Permanently restricted net assets** - Net assets subject to donor-imposed stipulations that must be maintained permanently by the organization.

**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.

# **The Municipal Forum of New York, Inc.**

## **Notes to Financial Statements**

**September 30, 2018 and 2017**

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### **2. Summary of Significant Accounting Policies (concluded):**

**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.

**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 February 1, 2019 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.