

**SARATOGA COUNTY PROSPERITY
PARTNERSHIP, INC.**

**(A Component Unit of the County of
Saratoga, New York)**

FINANCIAL STATEMENT

DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Saratoga County Prosperity Partnership, Inc.
Malta, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Saratoga County Prosperity Partnership, Inc. (a nonprofit organization), a component unit of the County of Saratoga, New York, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saratoga County Prosperity Partnership, Inc. as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Saratoga County Prosperity Partnership, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Saratoga County Prosperity Partnership, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Saratoga County Prosperity Partnership, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Saratoga County Prosperity Partnership, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2022 on our consideration of Saratoga County Prosperity Partnership, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Saratoga County Prosperity Partnership, Inc.'s internal control over financial reporting and compliance.

WEST & COMPANY CPAs PC

Saratoga Springs, New York
March 28, 2022

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

- <u>ASSETS</u> -	<u>2021</u>	<u>2020</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 147,495	\$ 41,604
Accounts receivable	237,000	0
Prepaid expenses	10,672	8,046
	<hr/>	<hr/>
Total current assets	395,167	49,650
PROPERTY AND EQUIPMENT:		
Property and equipment	16,744	16,744
Less accumulated depreciation	(7,442)	(6,141)
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Property and equipment - net	9,302	10,603
	<hr/>	<hr/>
TOTAL ASSETS	\$ 404,469	\$ 60,253
	<hr/> <hr/>	<hr/> <hr/>
- <u>LIABILITIES AND NET ASSETS</u> -		
LIABILITIES:		
Accounts payable	\$ 16,330	\$ 22
Accrued expenses	0	1,527
Deferred revenue	0	5,500
	<hr/>	<hr/>
Total liabilities	16,330	7,049
NET ASSETS:		
Without donor restrictions	388,139	53,204
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	\$ 404,469	\$ 60,253
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See accompanying notes and independent auditors' report.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
REVENUES:		
County Revenue - Occupancy tax	\$ 450,000	\$ 375,000
Grant income	97,524	86,301
Start-up NY	61,298	25,375
Other revenue	17,620	3,752
	626,442	490,428
EXPENSES:		
Contractual expenses:		
Legal	22,869	48,328
Total contractual expenses	22,869	48,328
General and operating expenses:		
Computer expense	7,820	11,253
Conferences	4,067	0
Consulting expense	21,000	0
Depreciation	1,302	1,301
Dues and memberships	6,638	8,853
Employee benefits	5,717	46,363
Insurance	5,150	9,342
Marketing	0	7,538
Miscellaneous	409	5,222
Office furniture	464	0
Office supplies	3,914	5,555
Payroll service	3,213	3,816
Payroll taxes	8,011	14,553
Professional development	0	584
Program expenses	36,076	16,119
Rent	9,750	37,635
Salaries	94,846	258,731
Start-up NY	61,298	25,375
Travel	1,056	5,892
Utilities	1,947	2,631
	272,678	460,763
Total general and operating expenses	272,678	460,763
Total expenses	295,547	509,091
Change in net assets	330,895	(18,663)
Net assets - beginning of year	53,204	71,867
Other change in net assets	4,040	0
Net assets - end of year	\$ 388,139	\$ 53,204

See accompanying notes and independent auditors' report.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		
	Program	Management and General	Total
Legal	\$ 0	\$ 22,869	\$ 22,869
Computer expense	7,820	0	7,820
Conferences	4,067	0	4,067
Consulting	10,500	10,500	21,000
Depreciation	0	1,302	1,302
Dues and memberships	6,638	0	6,638
Employee benefits	3,659	2,058	5,717
Insurance	0	5,150	5,150
Miscellaneous	0	409	409
Office furniture	0	464	464
Office supplies	0	3,914	3,914
Payroll service	0	3,213	3,213
Payroll taxes	5,127	2,884	8,011
Program expenses	36,076	0	36,076
Rent	1,950	7,800	9,750
Salaries	60,701	34,145	94,846
Start-up NY	61,298	0	61,298
Travel	676	380	1,056
Utilities	389	1,558	1,947
TOTALS	\$ 198,901	\$ 96,646	\$ 295,547

	2020		
	Program	Management and General	Total
Legal	\$ 0	\$ 48,328	\$ 48,328
Computer expense	5,886	5,367	11,253
Depreciation	0	1,301	1,301
Dues and memberships	8,853	0	8,853
Employee benefits	29,209	17,154	46,363
Insurance	0	9,342	9,342
Marketing	6,141	1,552	7,693
Miscellaneous	0	5,067	5,067
Office supplies	0	5,555	5,555
Payroll service	0	3,816	3,816
Payroll taxes	9,168	5,385	14,553
Professional development	0	584	584
Program expenses	16,119	0	16,119
Rent	12,420	25,215	37,635
Salaries	163,001	95,730	258,731
Start-up NY	25,375	0	25,375
Travel	3,712	2,180	5,892
Utilities	132	2,499	2,631
TOTALS	\$ 280,016	\$ 229,075	\$ 509,091

See accompanying notes and independent auditors' report.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 334,935	\$ (18,663)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation	1,302	1,301
(Increase) decrease in:		
Accounts receivable	(237,023)	7,031
Prepaid expenses	(2,626)	13,476
Increase (decrease) in:		
Accounts payable	17,018	(16,285)
Accrued expenses	(2,215)	(2,121)
Deferred revenue	(5,500)	3,000
	<u>105,891</u>	<u>(12,261)</u>
Net cash provided (used) by operating activities	<u>105,891</u>	<u>(12,261)</u>
NET INCREASE (DECREASE) IN CASH EQUIVALENTS	105,891	(12,261)
CASH AND CASH EQUIVALENTS - BEGINNING	<u>41,604</u>	<u>53,865</u>
CASH AND CASH EQUIVALENTS - ENDING	<u><u>\$ 147,495</u></u>	<u><u>\$ 41,604</u></u>

See accompanying notes and independent auditors' report.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Saratoga County Prosperity Partnership, Inc. (the Partnership), is a special purpose local development corporation organized under the Not-For-Profit Corporation Law of the State of New York. The Partnership is an instrumentality of, but separate and apart from, the County of Saratoga, New York (the County). Although legally separate from the County, the Partnership is a component unit of the County and, accordingly, is included in the County's financial statements as a discretely presented component unit.

The Partnership's mission is to publicize and promote the advantages of the County and the Region as a place where employers and entrepreneurs can successfully locate new and expanded operations. The Partnership, through its promotional program, shall attract and encourage prospective employers in a wide range of economic activity, including but not limited to manufacturing, agri-business, education, clean and renewable energy production and technology, business services, international trade, high-tech and broadband services and infrastructure, information technology, research, and tourism to locate to or expand within the County.

Basis of Accounting and Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Partnership and changes therein are classified as follows:

Net assets without donor restrictions – Net assets that are not subject to imposed restrictions and may be expended for any purpose in performing the primary objectives of the Partnership. The Partnership's Board of Directors may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Partnership or by the passage of time. Other donor restrictions are perpetual in nature whereby the donor has stipulated that the funds be maintained in perpetuity. The Partnership had no net assets with donor restriction as of December 31, 2021 and 2020.

Financial Statement Presentation

The financial statements are presented in accordance with *Not-for-Profit Entities* (FASB ASC), which requires the Partnership to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with an initial maturity of three months or less, or which are redeemable on demand. Fair value approximates carrying amounts.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Revenue Recognition

The Partnership adopted ASC Topic 606, *Revenue from Contracts with Customers*, on January 1, 2019. The Partnership's financial results for reporting periods beginning January 1, 2019, are presented under the new accounting standard. Based on the manner in which the Partnership historically recognized revenue, the adoption of ASC 606 did not have a material impact on the amount or timing of its revenue recognition and the Partnership recognized no cumulative effect adjustment upon adoption.

County Revenue: The Partnership has a contract with the County of Saratoga to provide economic development. As per the contract, the Partnership is allotted 50% of the county occupancy tax receipts. The full year occupancy tax amount is estimated by the County at the beginning of the year and provided to the Partnership in advance of the County's collection of funds. Additional funds may also be provided to the Partnership from the County General fund. The additional General Fund amount is determined by the County and provided in full at the beginning of the year. At year end, reconciliation is completed and any unused General Fund balance is returned to the County at a rate of 50%. The Partnership recognizes revenue after the year end reconciliation has been performed.

Other Income: Other income consists of event revenue and fee for service revenue. The Partnership records event revenue when the event takes place and fee for service revenue when the service takes place, which satisfies the performance obligation.

Grant Revenue: The Partnership receives small grants from time to time and recognizes revenue as it meets the grant terms and requests draw downs.

Accounts Receivable

The Partnership does not maintain any allowance for estimated uncollectible accounts. It is management's opinion that all receivables are collectible.

Income Taxes

Saratoga County Prosperity Partnership, Inc., is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provisions for taxes in the accompanying financial statements. The Partnership has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code.

Uncertain Tax Positions

The Partnership files information returns in its U.S. federal jurisdiction and New York State. The Partnership's returns for its years ended December 31, 2021, 2020 and 2019, are subject to U.S. federal and New York State examination.

The Partnership follows the provision of uncertain tax positions as addressed in FASB ASC 740. The Partnership has been granted tax exempt status as a nonprofit organization, which management believes would be accepted upon examination by the taxing authorities. Management has determined that it currently has no other uncertain tax positions to report for the year ended December 31, 2021.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Functional Expenses

The cost of providing certain activities of the Partnership have been summarized on a functional basis in the statement of functional expenses. Certain categories of expenses are attributable to the operation of the Partnership and administrative support. These expenses include rent, utilities, salaries, payroll taxes and other benefits. Rent and utilities have been allocated based on a square footage basis. Other expenses are allocated based on estimates of time and effort.

Advertising Costs

The Partnership's policy is to expense advertising costs in the period in which incurred. Advertising expense for the years ended December 31, 2021 and 2020 was \$-0- and \$7,538, respectively.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of management's estimates. Accordingly, actual results could differ from those estimates.

Property and Equipment

Property and equipment are recorded at cost when purchased. Property and equipment, with an original cost of \$1,000 or greater, are capitalized when purchased. Repairs and maintenance are expensed and betterments that extend the life or capacity of the asset are capitalized. Depreciation is recorded on the straight-line basis. The useful life used to depreciate assets are as follows:

Leasehold Improvements	10 years
Equipment	5 years
Furniture/Fixtures	7 years

NOTE 2 – DUE (TO) FROM THE COUNTY OF SARATOGA

The Partnership receives a contract each year from the County; 50% of all unused general fund monies must be returned at the end of the year. In 2021 and 2020, the County appropriated \$-0- to the Partnership. The Partnership owed \$-0- as of December 31, 2021 and 2020.

NOTE 3 – RELATED PARTY TRANSACTIONS

A prior board member is an officer of the financial institution that the Partnership utilizes. The Partnership received the Paycheck Protection Program Loan (PPP) from this same institution, see Note 6.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 4 – LEASE COMMITMENTS

The Partnership maintained a month-to-month lease for office space through December 31, 2021.

Rent expense totaled \$9,750 and \$37,635 for the years ending December 31, 2021 and 2020, respectively.

NOTE 5 – LIQUIDITY

The Partnership has a policy of consistently monitoring cash flow and liquidity to confirm it is able to meet operating and contractual commitments. With over 90% of revenue being received at the beginning of the year there is a strong awareness of monthly overhead expenses and cash needs. The Partnership is prudent in spending and tracks it to the budget on a monthly basis.

The Partnership maintains sufficient operating cash on hand to support its operations. There are no restrictions on its operating cash account, therefore at December 31, 2021, the Partnership had \$384,495 of cash on hand to meet general expenditures within one year. The Partnership has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 147,495	\$ 41,604
Accounts receivable	237,000	0
	<u>\$ 384,495</u>	<u>\$ 41,604</u>

NOTE 6 – PAYCHECK PROTECTION PROGRAM LOAN (PPP)

The Partnership obtained a PPP loan on April 17, 2020, in the amount of \$81,804. This loan is part of the Coronavirus Aid, Relief and Economic Security (CARES) Act, which is intended to provide fast and direct economic assistance for American workers, families, and small businesses, and to help preserve jobs for American industries. These loans have the potential to be forgiven if the proceeds are used for qualifying expenses, and other provisions are met during the covered period, which can be up to 24 weeks from the PPP loan disbursement date. The qualifying expenses are payroll, which include health insurance and retirement benefits. Other qualifying expenses are rent, utilities, and mortgage interest. At least 60% of the costs need to be spent on payroll and payroll-related expenses and no more than 40% on the other costs. The Partnership applied for and received full forgiveness of the loan and has recorded the forgiven amount as grant income.

NOTE 7 – START-UP NY PROGRAM LEASEBACK AGREEMENT

The Partnership entered into a leaseback agreement with G&G LED, LLC. This agreement consists of a monthly rent payment of \$3,625, which G&G LED, LLC will pay to the Partnership which is then submitted by the Partnership to the landlord.

The Partnership entered into a leaseback agreement with Sparkshoppe, LTD. This agreement consists of a monthly rent payment of \$2,900, which Sparkshoppe, LTD will pay to the Partnership which is then submitted by the Partnership to the landlord.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.
(A Component Unit of the County of Saratoga, New York)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 8 – OTHER CHANGE IN NET ASSETS

Net assets increased by \$4,040 in 2021 due to the adjustment and correction of prior year balances.

NOTE 9 – SUBSEQUENT EVENTS

On February 28, 2022, the Partnership board voted to suspend the operation of the Partnership. Any current programs that are open will be maintained but any new operations or business will cease. All operational responsibilities will be transferred to Saratoga County's Planning and Economic Development Department. No other subsequent events were considered material to the issued financial statements.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Saratoga County Prosperity Partnership, Inc.
Malta, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Saratoga County Prosperity Partnership, Inc., as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Saratoga County Prosperity Partnership, Inc.'s basic financial statements, and have issued our report thereon dated March 28, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Saratoga County Prosperity Partnership, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Saratoga County Prosperity Partnership, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Saratoga County Prosperity Partnership, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Saratoga County Prosperity Partnership, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

WEST & COMPANY CPAs PC

Saratoga Springs, New York
March 28, 2022