



STAMFORD PARTNERSHIP, INC.

Financial Statements

**Year Ended June 30, 2021
(with comparative totals for 2020)**

STAMFORD PARTNERSHIP, INC.

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The Board of Directors
Stamford Partnership, Inc.
Stamford, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of Stamford Partnership, Inc., which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Board of Directors
Stamford Partnership, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stamford Partnership, Inc. as of June 30, 2021 and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Stamford Partnership, Inc.'s financial statements as of and for the year ended June 30, 2020 and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 5, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Cirone Friedberg, LLP

Shelton, Connecticut
April 29, 2022

STAMFORD PARTNERSHIP, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021
(with comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 842,184	\$ 346,912
Accounts Receivable	-	250
Grants Receivable	59,110	-
Promises to Give	10,000	2,500
Prepaid Expenses	-	1,880
Agency Assets	<u>111,045</u>	<u>121,362</u>
Total Assets	<u>\$ 1,022,339</u>	<u>\$ 472,904</u>
LIABILITIES AND NET ASSETS		
<u>Liabilities</u>		
Accounts Payable and Accrued Expenses	\$ 421,800	\$ 63,893
Deferred Revenue	5,000	2,500
Grant Refund	1,848	-
Refundable Advances on Grants	364,374	114,538
Loan Payable - PPP	-	20,832
Agency Liabilities	<u>111,045</u>	<u>121,362</u>
Total Liabilities	<u>904,067</u>	<u>323,125</u>
<u>Net Assets</u>		
Net Assets Without Donor Restriction:		
Undesignated - Available for Operations	<u>118,272</u>	<u>149,779</u>
Total Liabilities and Net Assets	<u>\$ 1,022,339</u>	<u>\$ 472,904</u>

See notes to financial statements.

STAMFORD PARTNERSHIP, INC.

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
(with comparative totals for 2020)

	Without Donor Restriction <u>2021</u>	Without Donor Restriction <u>2020</u>
Support, Revenues and Other Income		
Support:		
Contributions	\$ 65,300	\$ 25,000
Grants:		
State of Connecticut	980,075	267,811
City of Stamford	69,387	120,924
Sponsorships	38,744	4,845
In-kind Contributions	11,619	11,619
Total Support	<u>1,165,125</u>	<u>430,199</u>
Revenues and Other Income:		
Program and Event Fees	48,782	-
Administration Fees	2,200	5,200
Forgiveness of Small Business Administration PPP Loan	41,664	-
Interest Income	877	1,080
Total Revenues and Other Income	<u>93,523</u>	<u>6,280</u>
Total Support, Revenues and Other Income	<u>1,258,648</u>	<u>436,479</u>
Expenses		
Program Services:		
StamfordNext	847,797	216,886
Swifi	146,481	108,380
Mobility	10,158	39,600
Stamford Innovation Week	148,983	-
Economic and Community Development	76,878	26,328
Total Program Services	<u>1,230,297</u>	<u>391,194</u>
Support Services:		
Management and General	51,558	24,708
Fund Raising	8,300	5,533
Total Support Services	<u>59,858</u>	<u>30,241</u>
Total Functional Expenses	<u>1,290,155</u>	<u>421,435</u>
Change in Net Assets	(31,507)	15,044
Net Assets at Beginning of Year	<u>149,779</u>	<u>134,735</u>
Net Assets at End of Year	<u>\$ 118,272</u>	<u>\$ 149,779</u>

See notes to financial statements.

STAMFORD PARTNERSHIP, INC.

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021
(with comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ (31,507)	\$ 15,044
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Loan Payable - PPP Forgiveness	(20,832)	-
Change in Assets and Liabilities:		
Accounts Receivable	250	(250)
Grants Receivable	(59,110)	-
Promises to Give	(7,500)	(2,500)
Prepaid Expenses	1,880	(1,880)
Agency Assets	10,317	(121,362)
Accounts Payable and Accrued Expenses	357,907	15,599
Deferred Revenue	2,500	2,500
Grant Refund	1,848	-
Refundable Advances on Grants	249,836	20,735
Agency Liabilities	(10,317)	121,362
Total Adjustments	<u>526,779</u>	<u>34,204</u>
Net Cash Provided by Operating Activities	495,272	49,248
Cash Flows from Financing Activities		
Proceeds from Loan Payable - PPP	<u>-</u>	<u>20,832</u>
Net Increase in Cash	495,272	70,080
Cash - Beginning	<u>346,912</u>	<u>276,832</u>
Cash - Ending	<u>\$ 842,184</u>	<u>\$ 346,912</u>

See notes to financial statements.

STAMFORD PARTNERSHIP, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021
(with comparative totals for 2020)

	Program Services					Support Services				Totals	
	Stamford- Next	Swifi	Mobility	Stamford Innovation Week	Economic and Community Development	Total	Management and General	Fund Raising	Total	2021	2020
Salaries	\$ 43,305	\$ 26,706	\$ 7,800	\$ 19,603	\$ 17,777	\$ 115,191	\$ 13,552	\$ 6,776	\$ 20,328	\$ 135,519	\$ 45,173
Payroll Taxes	3,582	2,227	647	1,640	1,480	9,576	1,127	563	1,690	11,266	3,738
Professional Fees	903	18,510	1,280	19,495	9,944	50,132	31,973	-	31,973	82,105	20,404
Consulting Fees	104,140	-	-	50,082	44,169	198,391	-	-	-	198,391	158,861
Event Expenses	11,159	-	-	30,375	-	41,534	-	-	-	41,534	107,191
Fellowship Grants	90,000	-	-	-	-	90,000	-	-	-	90,000	-
Program Expenses	11,887	-	-	-	-	11,887	-	-	-	11,887	-
Sub-Recipient Expenses	504,240	-	-	-	-	504,240	-	-	-	504,240	-
Occupancy, Including In-kind of \$11,619 for 2021 and 2020	8,414	3,713	257	3,911	1,995	18,290	1,162	581	1,743	20,033	15,619
Supplies	479	130	9	552	70	1,240	582	120	702	1,942	12,758
Insurance	927	549	38	578	295	2,387	421	-	421	2,808	2,191
Marketing	67,472	174	12	3,009	254	70,921	1,855	-	1,855	72,776	21,288
Communication and Technology	1,289	94,472	115	19,738	894	116,508	520	260	780	117,288	33,837
Miscellaneous	-	-	-	-	-	-	366	-	366	366	375
Total Functional Expenses	\$ 847,797	\$ 146,481	\$ 10,158	\$ 148,983	\$ 76,878	\$ 1,230,297	\$ 51,558	\$ 8,300	\$ 59,858	\$ 1,290,155	\$ 421,435

See notes to financial statements.

STAMFORD PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(with comparative totals for 2020)

NOTE 1 - NATURE OF OPERATIONS

Stamford Partnership, Inc. (Partnership), (formerly Stamford Economic Assistance Corporation), which was incorporated in 1978, improves the quality of life for Stamford, Connecticut (Stamford) area residents, businesses, and stakeholders. The Partnership brings people, companies, governments, and not-for-profits together to reimagine their shared future. Focused on economic and social impact, the Partnership is guided by three service pillars: public-private partnership, ecosystem development, and talent development.

The Partnership's programs include StamfordNext, which funds projects, initiatives and events that make it easier or more successful to start or grow a business in Stamford; Swifi, which is a Wi-Fi network located in and around downtown Stamford provided to the general public free of charge for social media, email and web browsing; Mobility, in which the Partnership is working to develop Stamford's autonomous vehicle strategy. Mobility technology is poised to change not only the way people move, but the very way they work and live. Balancing opportunity with safety and sustainability is a key consideration in the Partnership's planning. Stamford Innovation Week is New England's largest innovation festival. Economic and Community Development are economic and social impact programs for the Stamford area residents, businesses, and stakeholders.

The Partnership is a not-for-profit organization incorporated under the Nonstock Corporation Act of the state of Connecticut and as a 501(c)(3) organization, is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. The Partnership is also exempt from state income tax.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Partnership have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which require the Partnership to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restriction

Net assets that are not subject to donor-imposed restriction and may be expended for any purpose in performing the primary objectives of the Partnership. These net assets may be used at the discretion of the Partnership's management and the board of directors.

Net Assets With Donor Restriction

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Partnership or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. For each of the years ended June 30, 2021 and 2020, the Partnership had no assets with donor restriction.

STAMFORD PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(with comparative totals for 2020)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Partnership recognizes contributions when cash, securities, an unconditional promise to give, other assets, or a notification of a beneficial interest are received. Conditional promises to give, that is, those with measurable performance or other barriers and right of return, are not recognized until the conditions on which they depend have been met.

The Partnership recognizes revenue from cost-reimbursable state and city grants, which are conditioned upon certain performance requirements and/or the incurrence of certain allowable qualifying expenses, when the Partnership has incurred expenditures in compliance with specific grant provisions.

The Partnership recognizes sponsorship revenue at a point in time, when the sponsored events take place.

The Partnership recognizes program and event fees at a point in time as the related program services are performed and the events take place.

The Partnership recognizes administration fee revenue based on a percentage of funds received on certain agency assets at a point in time.

Contributions

Contributions received are recorded as net assets without donor restriction or net assets with donor restriction, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restriction if the restriction expires or the restricted purpose is satisfied in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restriction, depending on the nature of the restriction. When a restriction expires or the restricted purpose is satisfied, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restriction.

Promises to give that are expected to be received within one year of the financial statement date are reflected at their net realizable value (the gross amount of the promises to give, net of an allowance for uncollectible amounts). Promises to give that are expected to be collected more than one year after the financial statement date are reflected at the present value of their estimated future cash flows using a discount rate commensurate with the risks involved at the date the promise to give is received. As of June 30, 2021 and 2020, all promises to give are due within one year of the financial statement dates.

STAMFORD PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(with comparative totals for 2020)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Goods and Services

Goods and services have been provided by various organizations, and a number of unpaid volunteers have contributed their time. Contributions are recognized if the goods or services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed goods or services that do not meet the above criteria are not recognized. In-kind contributions recognized for rent were \$11,619 for each of the years ended June 30, 2021 and 2020.

Receivables and Refundable Advances on Grants

Grants, fees, promises to give and other receivables are periodically evaluated for collectability based upon management's evaluation of past loss experience, known and inherent risks in its accounts plus other factors which could affect collectability. In the opinion of management, no allowance for doubtful accounts at June 30, 2021 and 2020 was deemed necessary.

At June 30, grant programs have funding periods that extend beyond June 30. Refundable advances on government grants at June 30 are reflected in the accompanying statement of financial position for programs where payments received were in excess of expenditures incurred.

Agency Assets/Liabilities

When the Partnership acts as an agent, trustee or intermediary for a donor, it reflects contributions and other receipts of cash as an increase in agency assets with a corresponding increase in agency liabilities. Distributions to third-party recipients are reflected as a decrease in agency assets with a corresponding decrease in agency liabilities.

Compensated Absences

The employee of the Partnership is entitled to paid time off (PTO). It is the Partnership's policy to accrue PTO based upon the earned amount as of the financial statement date.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. Such allocations are determined by the Partnership on an equitable basis. Salaries and payroll taxes are allocated based on specific function. Certain shared costs are allocated between program and support services based on payroll allocations. Shared costs include professional fees, occupancy, supplies, insurance, and communication and technology.

STAMFORD PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(with comparative totals for 2020)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 presentation.

Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through April 29, 2022, the date the financial statements were available to be issued. Through that date, there were no material events that would require recognition or additional disclosure in the financial statements other than as disclosed in Note 9 of the financial statements.

NOTE 3 - CONCENTRATION OF RISK

Cash

The Partnership maintains cash accounts in a bank located in Connecticut. Cash accounts are insured up to \$250,000 per bank by the Federal Deposit Insurance Corporation. At times during the year, the balances in the cash accounts exceeded the insured limits. The Partnership believes it is not exposed to any significant credit risk on cash.

Funding and Receivables

The Partnership receives funding in the form of grants from CTNext LLC, which is a Connecticut limited liability company deemed a quasi-public agency of the state of Connecticut (State) and the city of Stamford (City) and receives fees and contributions from corporations located primarily in the greater Stamford area.

STAMFORD PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(with comparative totals for 2020)

NOTE 4 - LIQUIDITY

The Partnership regularly monitors liquidity required to meet its annual operating needs and other contractual commitments. As of June 30, 2021 and 2020, the following financial assets are available to meet annual operating needs for the years ending June 30, 2022 and 2021, respectively:

	<u>2021</u>	<u>2020</u>
Cash	\$ 842,184	\$ 346,912
Accounts Receivable	-	250
Grants Receivable	59,110	-
Promises to Give	<u>10,000</u>	<u>2,500</u>
Total	<u>\$ 911,294</u>	<u>\$ 349,662</u>

NOTE 5 - SMALL BUSINESS ADMINISTRATION - PAYROLL PROTECTION PROGRAM

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act created a new program administered by the Small Business Administration (SBA) called the Paycheck Protection Program (PPP). In December 2020, the PPP program was extended to May 31, 2021. The PPP provides loans to qualifying businesses for up to 2.5 times the average monthly payroll expenses of the qualifying business. The loan and accrued interest will be forgivable after twenty-four weeks as long as the Partnership uses the proceeds for eligible purposes, including payroll and maintains staffing and pay levels. The amount of loan forgiveness will be reduced if the Partnership terminates its employee or reduces its employee's salary during the 24-four week period unless the Partnership meets certain conditions. The unforgiven portion of the loan is payable over two years at an interest rate of 1%, with deferred payments for the first six months.

The Partnership received PPP loan proceeds of \$20,832 in each of the years ended June 30, 2021 and 2020. The Partnership has taken the position that until the PPP loans have been explicitly forgiven by the SBA, they will continue to recognize the PPP loan proceeds as loans payable. During the year ended June 30, 2021 the Partnership received formal forgiveness on both PPP loans received from the SBA.

STAMFORD PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(with comparative totals for 2020)

NOTE 6 - REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregated Revenues

For the years ended June 30, 2021 and 2020, sponsorships, program and event and administration fees revenue recognized at a point in time were \$89,726 and \$10,045, respectively.

The Partnership's revenues, results of activities and cash flows are affected by a wide variety of factors, including general economic conditions and available funding from the State and City.

NOTE 7 - RELATED PARTY TRANSACTIONS

During the years ended June 30, 2021 and 2020, the Partnership was provided the use of approximately 760 square feet of shared furnished office space located in downtown Stamford on a month-to-month basis at no charge from a company who has a member on the board of directors of the Partnership. During each of the years ended June 30, 2021 and 2020, in-kind contributions and rent expense of \$11,619 have been recorded by the Partnership. The Partnership has also received approximately \$1,000 and \$4,800 of sponsorship income from this company during the years ended June 30, 2021 and 2020, respectively.

During the years ended June 30, 2021 and 2020, the Partnership received approximately \$71,600 and \$126,000, respectively, of funding from the City, either through grants or administration fees, which has members on the board of directors of the Partnership.

NOTE 8 - CONTINGENCIES

Grants

The Partnership is the recipient of grants from government agencies. Under the terms and conditions of these grants, expenditures and compliance with the provisions of such grants are subject to audit by the governmental agencies. Management of the Partnership does not anticipate that there would be any material changes as a result of grant audits.

COVID-19

The extent of the impact of COVID-19 on the Partnership's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on the Partnership's employee, programs and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may continue to impact the Partnership's financial condition or results of operations is uncertain.

STAMFORD PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(with comparative totals for 2020)

NOTE 9 - SUBSEQUENT EVENTS

During the year ending June 30, 2022, CTNext LLC has curtailed its funding of administrative costs under the Partnership's StamfordNext program. The Partnership and CTNext LLC are under negotiations for future funding of grants after June 30, 2022.

NOTE 10 - PRIOR YEAR INFORMATION

The financial statements include certain prior year summarized comparative information in total but not by functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Partnership's financial statements as of June 30, 2020 and for the year then ended, from which the summarized information was derived.