

Stamford Partnership, Inc.

Financial Statements

June 30, 2009

Stamford Partnership, Inc.
June 30, 2009

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Report of Independent Auditor

To the Board of Directors
Stamford Partnership Inc.

We have audited the accompanying statements of financial position of Stamford Partnership, Inc. as of June 30, 2009 and 2008 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the management of the Organization. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Michael J. Knight & Co.

Michael J. Knight & Company, CPAs
Fairfield, Connecticut
December 29, 2009

**Stamford Partnership, Inc.
Statements of Financial Position
June 30, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 63,946	\$ 45,372
Other receivables	548	4,500
Other current assets	<u>1,816</u>	<u>6,667</u>
Total current assets	66,310	56,539
Fixed assets, net of accumulated depreciation	4,025	1,373
Other assets		
Restricted cash - Crisol	1,350	-
Restricted cash - Parent Leadership Training Institute	<u>36,346</u>	<u>-</u>
	37,696	-
Total assets	<u>\$ 108,031</u>	<u>\$ 57,912</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,849	\$ 1,299
Custodial accounts	<u>37,696</u>	<u>-</u>
Total current liabilities	39,545	1,299
Net assets		
Unrestricted	53,486	54,088
Temporarily restricted	<u>15,000</u>	<u>2,525</u>
Total net assets	<u>68,486</u>	<u>56,613</u>
Total liabilities and net assets	<u>\$ 108,031</u>	<u>\$ 57,912</u>

See report of independent auditor and notes to financial statements.

Stamford Partnership, Inc.
Statements of Activities
For the Years Ended June 30, 2009 and 2008

	June 30, 2009		June 30, 2008			
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 215,176	\$ 15,000	\$ 230,176	\$ 187,700	\$ 29,730	\$ 217,430
Donated facilities	25,260	-	25,260	23,760	-	23,760
Program service	65,500	-	65,500	57,817	-	57,817
Interest income	473	-	473	659	-	659
Net assets released from restrictions	2,525	(2,525)	-	70,675	(70,675)	-
Total public support and revenue	<u>308,934</u>	<u>12,475</u>	<u>321,409</u>	<u>340,611</u>	<u>(40,945)</u>	<u>299,666</u>
EXPENSES						
Program services	246,214	-	246,214	283,006	-	283,006
Supporting services:						
Management and general	48,291	-	48,291	39,360	-	39,360
Fundraising	15,031	-	15,031	16,606	-	16,606
Total expenses	<u>309,536</u>	<u>-</u>	<u>309,536</u>	<u>338,972</u>	<u>-</u>	<u>338,972</u>
Increase (decrease) in net assets	(602)	12,475	11,873	1,639	(40,945)	(39,306)
NET ASSETS - BEGINNING OF YEAR	<u>54,088</u>	<u>2,525</u>	<u>56,613</u>	<u>52,449</u>	<u>43,470</u>	<u>95,919</u>
NET ASSETS - END OF YEAR	<u>\$ 53,486</u>	<u>\$ 15,000</u>	<u>\$ 68,486</u>	<u>\$ 54,088</u>	<u>\$ 2,525</u>	<u>\$ 56,613</u>

See report of independent auditor and notes to financial statements.

Stamford Partnership, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2009

	Program Services						Supporting Services			Total Expenses
	Youth Development	Land Use	Neighborhood Revitalization	Management and General	Fundraising	Total	Management and General	Fundraising	Total	
	WIFI	Education	Immigration	Mill River	General	Other				
Salaries	\$ 11,000	\$ 15,350	\$ 21,194	\$ 35,750	\$ 70,168	\$ -	\$ 153,462	\$ 29,215	\$ 11,000	\$ 193,677
Payroll taxes	950	1,326	1,831	3,088	6,061	-	13,256	2,324	950	16,730
Other benefits	284	396	547	923	1,811	-	3,961	754	284	4,999
Total salaries and benefits	12,234	17,072	23,572	39,761	78,040	-	170,679	32,493	12,234	215,406
Neighborhood revitalization	-	-	-	-	1,336	-	1,336	-	-	1,336
Donated facilities	3,168	3,168	3,168	3,168	3,168	3,168	19,008	3,564	1,188	23,760
Consulting	-	2,050	7,224	-	6,830	1,550	17,654	-	-	17,654
Telephone	360	360	715	360	360	-	2,155	697	113	2,965
Office supplies and equipment	690	690	1,019	1,194	690	1,483	5,766	909	220	6,895
Insurance	450	450	450	450	450	450	2,700	450	166	3,316
Postage, printing and advertising	-	-	3,213	-	67	560	3,840	1,019	20	4,879
Professional fees	1,190	1,190	1,190	1,190	1,190	1,190	7,140	4,193	590	11,923
Meetings and entertainment	-	-	7,452	-	1,850	313	9,615	-	-	9,615
Utilities	224	224	224	224	225	224	1,345	252	84	1,681
Dues and publications	135	135	135	135	240	135	915	1,886	135	2,936
Conferences and travel	160	264	210	348	571	746	2,299	2,075	160	4,534
Contributions	-	100	-	-	-	-	100	150	-	250
Other	-	-	742	63	-	-	805	374	-	1,179
Total expenses before depreciation	18,611	25,703	49,314	46,893	95,017	9,819	245,357	48,062	14,910	308,329
Depreciation	143	143	143	143	143	142	857	229	121	1,207
Total expenses	\$ 18,754	\$ 25,846	\$ 49,457	\$ 47,036	\$ 95,160	\$ 9,961	\$ 246,214	\$ 48,291	\$ 15,031	\$ 309,536

See report of independent auditor and notes to financial statements.

Stamford Partnership, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2008

	Program Expenses					Supporting Services			Total Expenses
	Youth	Immigration	Land Use Mill River	Neighborhood Revitalization	Total	Management and General	Fundraising	Total	
	Wiffl	Development Education	General	Westside					
Salaries	\$ 11,917	\$ 14,933	\$ 26,424	\$ 35,750	\$ -	\$ 68,199	\$ 23,128	\$ 11,917	\$ 192,268
Payroll taxes	1,128	1,413	2,500	3,383	-	6,454	2,189	1,128	18,195
Other benefits	373	468	827	1,120	-	2,135	724	373	6,020
Total salaries and benefits	13,418	16,814	29,751	40,253	-	76,788	26,041	13,418	216,483
Neighborhood revitalization	-	-	-	-	60	8,030	-	-	8,090
Donated facilities	3,168	3,168	3,168	3,168	3,168	3,168	3,564	1,188	23,760
Consulting	-	-	15,128	-	-	6,000	-	-	21,128
Day laborers	-	-	3,952	-	-	-	-	-	3,952
Telephone	333	333	333	333	333	333	375	125	2,498
Office supplies and equipment	1,131	1,527	1,642	3,944	1,131	1,131	1,273	426	12,205
Insurance	458	459	459	459	459	458	516	172	3,440
Postage, printing and advertising	189	189	1,830	216	189	2,694	3,695	254	9,256
Professional fees	1,224	1,224	1,224	1,224	1,224	2,725	1,377	459	10,681
Meetings and entertainment	-	1,944	2,566	208	-	735	-	-	5,453
Utilities	189	190	190	190	189	190	213	71	1,423
Dues and publications	262	262	262	341	262	262	296	99	2,045
Website operations	-	2,000	-	-	-	-	-	-	2,000
Conferences and travel	477	481	1,137	727	477	477	708	236	4,720
Other	-	750	-	-	-	-	-	-	750
Contributions	-	8,500	-	-	-	-	1,000	-	9,500
Total expenses before depreciation	20,849	37,841	61,642	51,063	7,492	102,991	39,058	16,447	337,383
Depreciation	188	188	188	188	188	188	302	159	1,589
Total expenses	\$ 21,037	\$ 38,029	\$ 61,830	\$ 51,251	\$ 7,680	\$ 103,179	\$ 39,360	\$ 16,606	\$ 338,972

See report of independent auditor and notes to financial statements.

Stamford Partnership, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from (used in) operating activities		
Increase (decrease) in net assets	\$ 11,873	\$ (39,306)
Adjustments to reconcile increase (decrease) in net assets to cash from (used in) operating activities		
Depreciation	1,207	1,589
Decrease in promises to give	-	28,000
Decrease in other receivables	3,952	8,500
(Increase) decrease in other current assets	4,851	(2,167)
(Increase) in restricted cash	(37,696)	-
Increase (decrease) in accounts payable and accrued expenses	550	(14,670)
Decrease in due to Waterside Coalition, Inc.	-	(2,258)
Increase in custodial accounts	<u>37,696</u>	<u>-</u>
Net cash from (used in) operating activities	22,433	(20,312)
Net cash from (used in) investing activities		
Purchase of fixed assets	<u>(3,859)</u>	<u>(1,174)</u>
Net cash used in investing activities	(3,859)	(1,174)
Increase (decrease) in cash and cash equivalents	18,574	(21,486)
Cash and cash equivalents - beginning of year	<u>45,372</u>	<u>66,858</u>
Cash and cash equivalents - end of year	<u>\$ 63,946</u>	<u>\$ 45,372</u>

See report of independent auditor and notes to financial statements.

Stamford Partnership, Inc.
Notes to Financial Statements
June 30, 2009 and 2008
(See Report of Independent Auditor)

NOTE 1 – Organization

Stamford Partnership, Inc. (the “Organization”) is a public/private partnership working to enhance the quality of life for those who live and/or work in Stamford, Connecticut. For the years ended June 30, 2009 and 2008, respectively, approximately 98% of the Organization’s support and revenue was in the form of program service revenue and contributions. The City of Stamford accounted for approximately 19% and 18% of support in 2009 and 2008, respectively. The Stamford Housing Authority accounted for approximately 13% and 18% of support in 2009 and 2008, respectively.

NOTE 2 – Significant Accounting Policies

Financial Statement Presentation

The Organization prepares its financial statements using guidelines established under Statement of Financial Accounting Codification 958. This standard requires that a non-profit organization provide information regarding the net assets of the organization based on the existence or absence of donor-imposed restrictions.

The types of restrictions are described as follows:

Temporarily restricted net assets -The part of net assets of a not-for-profit organization resulting from contributions and other inflows of assets whose use by the organization is limited by donor – imposed stipulations that either expire by passage of time or can be fulfilled by actions of the organization pursuant to those stipulations.

Permanently restricted net assets - The part of net assets of a not-for-profit organization resulting from contributions and other inflows of assets whose use by the organization is limited by donor – imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization pursuant to those stipulations.

Unrestricted net assets- The part of net assets of a not-for-profit organization that is neither permanently restricted nor temporarily restricted by donor- imposed stipulations.

The Organization does not maintain any permanently restricted net assets as of June 30, 2009.

Contributions

Contributions are recognized when a donor makes a promise to give to the Organization, that is, in substance, unconditional. Support that is restricted by the donor is reported as unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is recorded as temporarily restricted or permanently restricted support depending on the nature of the restriction.

Stamford Partnership, Inc.
Notes to Financial Statements
June 30, 2009 and 2008
(See Report of Independent Auditor)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

Fixed Assets

The Organization records purchased fixed assets at cost. Depreciation is calculated on the straight – line basis over the assets useful life, which range from 3 to 5 years. The Organization capitalizes acquisitions in excess of \$200.

Donated Facilities

The Organization records the value of donated facilities as revenue with an equivalent amount recorded as expense. The value of this donation, \$23,760 in 2009 and 2008, was determined using the fair value of donated facilities. In addition, for 2009 the Organization also received \$1,500 of donated consulting services with the equivalent amount recorded as expense.

Functional Expenses

The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be specifically identified with a program or support service are allocated directly according to their natural classifications. Other expenses that are common to several functions are allocated based upon estimates made by management.

Custodial Account

The Organization maintains two custodial bank accounts for the Stamford location of the Parent Leadership Training Institute (PLTI). There was \$ 36,346 of custodial funds held by the Partnership for PLTI as of June 30, 2009. The Partnership also acts in a fiduciary capacity for Crisol, an organization focused on educating and assisting immigrant families and day laborers in Stamford. There was \$1,350 of funds for Crisol included in restricted cash at June 30, 2009.

Concentration of Credit Risk

The Partnership maintains its cash balances at one financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

The majority of contributions are from businesses and individuals within the geographic region of Stamford. This is in addition to contributions received from the City of Stamford.

NOTE 3 – Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service, the Organization is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code.

Stamford Partnership, Inc.
Notes to Financial Statements
June 30, 2009 and 2008
(See Report of Independent Auditor)

NOTE 4 – Fixed Assets

Fixed assets consist of the following:

	<u>2009</u>	<u>2008</u>
Equipment	\$ 18,349	\$ 14,490
Furniture	3,020	3,020
Subtotal	<u>21,369</u>	<u>17,510</u>
Accumulated depreciation	<u>(17,344)</u>	<u>(16,137)</u>
Total fixed assets	<u>\$ 4,025</u>	<u>\$ 1,373</u>

NOTE 5 – Program Service

The primary program service of the Organization in 2009 and 2008 was consulting services for the Stamford Housing Authority.

For the years ended June 30, 2009 and 2008 \$40,500 and \$52,500, respectively of program service was from the Stamford Housing Authority and \$ 20,000 and \$0- from New Neighborhoods, Inc., and \$5,000 in each year from the Eastside Partnership, Inc.

NOTE 6- Temporarily Restricted Net Assets

Net assets released from restrictions and spent during the years ended June 30, 2009 and 2008 were as follows:

	<u>2009</u>	<u>2008</u>
Immigration	\$ -	\$ 29,931
Office equipment	2,475	525
Education	50	11,250
Neighborhood Revitalization		
Westside	-	28,969
	<u>\$ 2,525</u>	<u>\$ 70,675</u>

Stamford Partnership, Inc.
Notes to Financial Statements
June 30, 2009 and 2008
(See Report of Independent Auditor)

Temporarily restricted net assets at June 30, 2009 and 2008 were available for the following purposes:

	<u>2009</u>	<u>2008</u>
Immigration	\$ 15,000	\$ -
Education	-	50
Office equipment	-	2,475
	<u>\$ 15,000</u>	<u>\$ 2,525</u>

NOTE 7 – Commitments and Contingencies

The Organization has a \$10,000 line of credit available from a commercial bank at June 30, 2009.

NOTE 8 – Subsequent Events

In accordance with FASB Accounting Standards Codification 855, Subsequent Events, the Organization has evaluated subsequent events to the Statement of Financial Position date of June 30, 2009 through December 30, 2009, which is the date the financial statements were issued. Management has determined that there are no subsequent events that require disclosure.