FINANCIAL STATEMENTS

ORANGE COUNTY PARTNERSHIP, INC.

DECEMBER 31, 2022 AND 2021

ORANGE COUNTY PARTNERSHIP, INC.
DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Orange County Partnership, Inc.
Goshen, New York 10924

Opinion

We have audited the accompanying financial statements of Orange County Partnership, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 financial statements referred to above present fairly, in all material respects, the financial position of Orange County Partnership, Inc. as of December 31, 2022 and 2021, 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 audits in accordance with auditing standards generally accepted in the United States of America. 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 Orange County Partnership, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management 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.

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 Orange County Partnership, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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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 generally accepted 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 generally accepted 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 Orange County 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 Orange County 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.

Waschitz Pavloff CPA LLP

Monticello, New York

August 18, 2023

ORANGE COUNTY PARTNERSHIP, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31,

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	$ 573,338	$ 662,118
Accounts Receivable (Less Allowance for Doubtful Accounts of $38,850 and $73,500)	40,482	22,045
Employee Retention Credit Receivable	5,850	23,958
Prepaid Expenses	6,387	5,097
Investments	141,162	-
Total Current Assets	767,219	713,218
PROPERTY AND EQUIPMENT		
Property and Equipment	80,692	67,896
Transportation Equipment	58,789	58,789
Less: Accumulated Depreciation	61,657	47,511
Net Property and Equipment	77,824	79,174
OPERATING LEASE RIGHT-OF-USE ASSET	23,897	-
Total Assets	$ 868,940	$ 792,392
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current Portion of Long-Term Debt	$ 14,752	$ 14,475
Current Portion of Operating Lease Liability	23,897	-
Accounts Payable and Accrued Liabilities	43,817	37,215
Deferred Revenue	50	50
Total Current Liabilities	82,516	51,740
LONG-TERM LIABILITIES		
Loan Payable (Net of Current Portion)	20,104	34,856
Total Long-Term Liabilities	20,104	34,856
Total Liabilities	102,620	86,596
NET ASSETS		
Net Assets Without Donor Restrictions	766,320	705,796
Total Net Assets	766,320	705,796
Total Liabilities and Net Assets	$ 868,940	$ 792,392

SEE ACCOMPANYING NOTES AND AUDITORS' REPORT

ORANGE COUNTY PARTNERSHIP, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND OTHER SUPPORT		
Member Investments	$ 616,990	$ 674,006
Interest Income	270	1,854
Other Revenue	4,050	1,850
Recovery of Allowance for Doubtful Accounts	34,650	-
Event Income (Net of Expenses of $168,674 and $119,481)	283,416	180,329
Unrealized Gain (Loss) on Investment	(2,581)	-
Dividend Income	381	-
Net Assets Released from Restrictions		
Satisfaction of Program Restrictions	-	176,455
Total Revenue and Other Support	937,176	1,034,494
EXPENSES		
Program Services	756,924	720,437
Management and General	119,728	125,622
Total Expenses	876,652	846,059
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	60,524	188,435
NET ASSETS WITH DONOR RESTRICTIONS		
Paycheck Protection Program Forgiveness	-	176,455
Satisfaction of Program Restrictions	-	(176,455)
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	-	-
INCREASE (DECREASE) IN NET ASSETS	60,524	188,435
NET ASSETS AT BEGINNING OF YEAR	705,796	517,361
NET ASSETS AT END OF YEAR	$ 766,320	$ 705,796

ORANGE COUNTY PARTNERSHIP, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	PROGRAM SERVICES	MANAGEMENT AND GENERAL	TOTAL EXPENSES
EXPENSES			
Salaries	$ 532,968	$ 59,590	$ 592,558
Employee Benefits	45,342	5,070	50,412
Payroll Taxes	35,545	3,974	39,519
Professional Fees	5,799	15,233	21,032
Contract Labor	11,989	-	11,989
Advertising and Promotion	13,104	4,368	17,472
Office Expense	14,267	4,757	19,024
Occupancy	26,933	8,977	35,910
Auto	6,414	1,132	7,546
Travel	10,597	1,869	12,466
Conferences and Meetings	5,386	1,794	7,180
Insurance	2,419	807	3,226
Business Development	9,690	-	9,690
Telephone	9,874	3,292	13,166
Repairs and Maintenance	14,076	4,692	18,768
Dues and Subscriptions	1,303	434	1,737
Interest Expense	609	203	812
Depreciation	10,609	3,536	14,145
TOTAL EXPENSES	$ 756,924	$ 119,728	$ 876,652

ORANGE COUNTY PARTNERSHIP, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021

	PROGRAM SERVICES	MANAGEMENT AND GENERAL	TOTAL EXPENSES
EXPENSES			
Salaries	$ 433,079	$ 66,872	$ 499,951
Employee Benefits	42,636	6,584	49,220
Payroll Taxes	27,644	4,269	31,913
Professional Fees	5,392	14,797	20,189
Contract Labor	13,349	-	13,349
Advertising and Promotion	10,583	3,527	14,110
Office Expense	14,317	4,773	19,090
Occupancy	29,059	9,686	38,745
Auto	11,277	1,990	13,267
Travel	4,346	767	5,113
Conferences and Meetings	3,250	1,082	4,332
Insurance	3,137	1,046	4,183
Business Development	14,716	-	14,716
Telephone	9,302	3,101	12,403
Repairs and Maintenance	11,051	3,684	14,735
Dues and Subscriptions	1,712	570	2,282
Interest Expense	542	180	722
Bad Debt Expense	76,960	-	76,960
Depreciation	8,085	2,694	10,779
TOTAL EXPENSES	$ 720,437	$ 125,622	$ 846,059

ORANGE COUNTY PARTNERSHIP, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 60,524	$ 188,435
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	14,145	10,779
Unrealized Loss (Gain) on Investments	2,581	-
Decrease (Increase) in Operating Assets		
Accounts Receivable	(18,437)	(18,495)
Employee Retention Credit Receivable	18,108	-
Prepaid Expenses	(1,290)	1,787
Increase (Decrease) in Operating Liabilities		
Accounts Payable and Accrued Liabilities	6,602	(15)
Accrued Interest Payable	-	(3,118)
Deferred Revenue	-	(24,750)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	82,233	154,623
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(143,742)	-
Purchase of Equipment	(12,796)	(58,789)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(156,538)	(58,789)
CASH FLOWS FROM FINANCING ACTIVITIES		
New Borrowings:		
Long-Term	-	58,789
Debt Reduction:		
Long-Term	(14,475)	(159,458)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(14,475)	(100,669)
NET INCREASE (DECREASE) IN CASH	(88,780)	(4,835)
CASH AT BEGINNING OF YEAR	662,118	666,953
CASH AT END OF YEAR	$ 573,338	$ 662,118
NON-CASH INVESTING ACTIVITIES		
Additions to Right of Use Assets Obtained From:		
New Operating Lease Liabilities	$ 23,897	$ -
SUPPLEMENTAL DISCLOSURES		
Operating Activities Reflect:		
Interest Paid	$ 812	$ 722

Operating Activities reflect no income tax paid during 2022 or 2021.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Orange County Partnership, Inc. ("Partnership") is presented to assist in understanding the Partnership's financial statements. The financial statements and the notes are representations of the Partnership's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization

The Orange County Partnership, Inc. was incorporated in 1985 and operates as a non-profit organization. The Partnership provides development opportunities to businesses interested in Orange County, New York. The Partnership works with economic development professionals, commercial real estate brokers, developers, site selection firms and regional and statewide economic development agencies to find the most advantageous and cost-effective locations for corporate attractions and expansions. From site selection assistance, financing options, and employment training to marketing, the Partnership is a resource for economic development support.

Income Taxes

The Partnership is exempt from taxation under Section 501(c)(6) of the Internal Revenue Code. The Partnership evaluates all significant tax positions as required by generally accepted accounting principles in the United States and the tax laws that govern organizations exempt from income tax. As of December 31, 2022 and 2021, the Partnership does not believe that it has taken any tax positions that would jeopardize its tax exempt status or that would require the recording of any tax liability. The Partnership's informational exempt tax filings are subject to examination by the appropriate federal and state jurisdictions. As of December 31, 2022, the Partnership's federal and state informational tax exempt filings generally remained open for the last three years.

Revenue Recognition

In 2019, Orange County Partnership, Inc. adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* with no impact to opening net assets. When the Partnership enters into a contract with a customer, it believes it is probable that it will collect substantially all of the consideration to which it will be entitled in exchange for the services that will be transferred to the participant. As a normal business practice, Orange County Partnership, Inc. does not enter into contracts that require more than one year to complete. Additionally, Orange County Partnership, Inc. utilized certain exceptions allowed under Topic 606, including not assessing whether promised services are performance obligations if they are immaterial in the context of the contract with the customer and not disclosing the value of unsatisfied performance obligations for contracts with an original estimated length of time to convert of one year or less.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation

The Partnership reports information regarding its financial position and activities according to two classes of net assets: Net Assets without Donor Restrictions and Net Assets with Donor Restrictions. A description of the two net asset categories follows:

> Net Assets without Donor Restrictions – Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting for the nature of the Partnership, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into the course of its operations.
>
> Net Assets with Donor Restrictions – Net assets with Donor Restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. The Organization's unspent contributions are classified in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Generally, the donors of these assets permit the Partnership to use the income earned on the related investments for specific purposes.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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. Accordingly, actual results could differ from those estimates.

Sources of Support

The Partnership generates support from investors and sponsors of business networking events.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Cost Allocation

The cost of providing the Partnership's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries and wages, benefits, and payroll taxes are allocated based on estimates of time and effort.
- Occupancy and depreciation are allocated on a square foot basis dependent on the programs and supporting activities occupying the space.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Partnership.

Donated Goods and Services

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. These donations are recorded at their fair values as both a contribution and an expense in the period received. No donated goods or services were provided for the years ended December 31, 2022 and 2021.

Support Recognition

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for specific purposes by the donor are recognized when the purpose of the contribution is met. The amount of support to be recognized in future periods is recorded as deferred revenue. Deferred revenue for the years ended December 31, 2022 and 2021 amounted to $50 and $50, respectively.

Cash and Cash Equivalents

The Partnership considers all unrestricted demand deposits, money market funds and highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Accounts Receivable

Accounts receivable are stated net of an allowance for doubtful accounts. The Partnership estimates an allowance for doubtful accounts on receivables more than 90 days old.

Investments

Investments are carried at fair value. As defined by US GAAP, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, based upon the markets' fluctuations, and that such changes could materially affect the Organization's statement of financial position.

Prepaid Expenses

Prepaid expenses primarily consist of prepaid insurance.

Leases

The Organization leases its primary office space in an operating lease arrangement and has not identified any additional operating or financing lease arrangements as of the date these financial statements are available to be issued.

The determination of whether an arrangement is a lease is made at the lease's inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities, and operating lease liabilities in our statements of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities in our statements of financial position. The expenses associated with an operating lease are recognized on a straight-line basis over the term of the lease and the expenses associated with a finance lease are recognized as a combination of the amortization of the ROU assets and an interest expense based on the outstanding lease liabilities, calculated using the effective interest rate method.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

ROU assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization has elected to use the federal risk-free rate as the discount rate to determine the present value of lease payments as a practical expediate, since the Organization carries little to no debt and its lease arrangements do not provide an implicit rate. Operating lease ROU assets also includes any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise the option.

Property and Equipment

Property and equipment are stated at cost or the fair market value of donated assets. Depreciation is provided for using the straight-line method over the estimated useful lives of the respective assets.

Estimated useful lives are as follows:

Office Equipment	3-5 years
Leasehold Improvements	39 years
Vehicles	5 years

Depreciation expense for the years ended December 31, 2022 and 2021 amounted to $14,145 and $10,779, respectively.

Advertising Costs

The Partnership expenses the costs of advertising and promotions over the period the advertising is in effect. Advertising expenses for the years ended December 31, 2022 and 2021 were $17,472 and $14,110, respectively.

NOTE 2 - ADOPTION OF NEW ACCOUNTING STANDARDS

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under *Topic 840, Leases*. The FASB also subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842;* ASU 2018-10, *Codification Improvements to Topic 842, Leases;* ASU 2018-11, *Leases (Topic 842): Targeted Improvements;* ASU 2018-20, *Narrow-scope Improvements for Lessors;* and ASU 2019-01, *Leases (Topic 842): Codification Improvements.* The most significant change in the new leasing guidance is the requirement to recognize right-of-use (ROU) assets and lease liabilities for operating leases on the statement of financial position.

NOTE 2 - ADOPTION OF NEW ACCOUNTING STANDARDS *(Continued*)

The Organization elected to adopt these ASUs effective January 1, 2022 and utilized all of the available practical expedients. The adoption had a material impact on the Organization's statement of financial position but did not have a material impact on the statement of activities. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases. The accounting for finance leases remained substantially unchanged. Adoption of the standard required the Organization to restate amounts as of January 1, 2022, resulting in an increase in operating lease ROU assets of $59,559 and an increase in operating lease liabilities of $59,559. Adoption of the new standard did not materially impact the Organization net income and had no impact on cash flows.

The following details the statement of financial position line items affected as of January 1, 2022:

	As Reported Under 840	As Reported Under 842	Effect of Change
Cash	$ 662,118	$ 662,118	$ -
Accounts Receivable, Net	22,045	22,045	-
Employee Retention Credit Receivable	23,958	23,958	-
Prepaid Expenses	5,097	5,097	
Property and Equipment, Net	79,174	79,174	-
Operating Lease Assets	-	59,559	(59,559)
Total Assets	$ 792,392	$ 851,951	$ (59,559)
Current Portion of Long-Term Debt	$ 14,475	$ 14,475	$ -
Accounts Payable and Accrued Liabilities	37,215	37,215	-
Deferred Revenue	50	50	-
Loan Payable (Net)	34,856	34,856	-
Operating Lease Liabilities	-	59,559	(59,559)
Total Liabilities	86,596	146,155	(59,559)
Net Assets without Donor Restrictions	705,796	705,796	-
Total Liabilities and Net Assets	$ 792,392	$ 851,951	$ (59,559)

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2022	2021
Office Equipment	$ 23,449	$ 23,449
Leasehold Improvements	57,243	44,447
Automobiles	58,789	58,789
	139,481	126,685
Less: Accumulated Depreciation	61,657	47,511
Net Property and Equipment	$ 77,824	$ 79,174

NOTE 4 - FAIR VALUE MEASUREMENTS

Investments, consisting of exchange traded funds and fixed income, are stated at fair value based on quoted prices in active markets (all Level 1 measurements), and are summarized as follows, at December 31, 2022:

Investments at Fair Value as of December 31, 2022, are as follows:

Description	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 68,440	$ -	$ -	$ 68,440
Fixed Income	72,722	-	-	72,722
Total Investments at Fair Value	$ 141,162	$ -	$ -	$ 141,162

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

NOTE 4 - FAIR VALUE MEASUREMENTS *(Continued)*

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant and observable inputs and minimize the use of unobservable inputs.

NOTE 5 - LONG-TERM DEBT

Long-Term Debt consists of the following:

Loan Payable - Kia Motors - payable in monthly installments of $1,274 beginning May 2021 through April 2025 including Interest at 1.900% - secured by personal property	$ 34,856

Principal payments due on long-term debt for each of the three years subsequent to December 31, 2022 are as follow:

2023	$ 14,752
2024	15,035
2025	5,069
Total	$ 34,856

In 2021, The Partnership repaid the Economic Injury Disaster Loan (EIDL) for $150,000 that was borrowed in 2020.

NOTE 6 - CONCENTRATION OF RISK

Concentration of Credit Risk

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist principally of temporary cash investments. The Partnership maintains cash balances with various financial institutions. The cash balances may, at times, exceed the amount covered by the Federal Deposit Insurance Corporation (FDIC) of $250,000. At December 31, 2022, the Partnership's aggregate bank balances were collateralized as follows:

Uncollateralized	$ 578
Insured by the FDIC	572,760

NOTE 7 - LIQUIDITY

The Partnership has $613,820 of financial assets available within one year of the balance sheet date consisting of cash of $573,338 and accounts receivable of $40,482. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

NOTE 8 - LEASES

The Partnership has an operating lease for its office space in Goshen, New York. The Partnership originally entered into a 60 month lease agreement in September 2013. This lease was renewed in September 2018 for an additional 60 months. The Organization does not have any finance leases.

The following summarizes the line items in the statement of financial position which include amounts for operating leases as of December 31, 2022.

Operating Leases:	2022	2021
Operating Lease Right-of-Use Assets	$23,897	$ -
Operating Lease Liabilities	$23,897	$ -

	2022
Weighted Average Remaining Lease Term	
Operating leases	8 Months
Weighted Average Discount Rate	
Operating leases	0.62%

As most of the leases do not provide an implicit rate, the Organization uses the treasury rate based on the information available at the commencement date in determining the present value of the lease payments.

The maturities of the operating lease liabilities as of December 31, 2022 were as follows:

For the Twelve Months Ended:

December 31, 2023	$ 23,940
Less: Interest	43
Present Value of Lease Liabilities	$ 23,897

NOTE 8 - LEASES *(Continued)*

The following summarizes the line items in the statement of functional expenses which include the components of lease expense for the year ended December 31, 2022:

Operating Lease Expense included in Functional Expenses	$ 35,910

NOTE 9 - PENSION PLAN

The Partnership has a defined contribution pension plan that covers all full-time employees who have met eligibility requirements. Contributions to the plan are based on 7.5% of the participants' compensation. Pension contributions for the years ended December 31, 2022 and 2021 amounted to $32,384 and $28,000, respectively.

NOTE 10 - EVALUATION OF SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 18, 2023, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether change to the financial statements would be required.