



Anita Daly
Chairwoman

SARATOGA COUNTY
Capital Resource Corporation

April 1, 2013

Financial Report/Independent Audit

The SCCRC was officially established as of 11/14/12. During its 2012 fiscal year it had no cash or assets, expenses or liabilities. Meeting space was provided by the County of Saratoga. Legal and secretarial services were also provided at no cost by county employees during the start-up period. As a result there is no financial report for 2012.

In December 2012 we requested guidance from the ABO regarding the required independent audit and received confirmation that the initial audit will be due following the close of the SCCRC's 2013 Fiscal Year. (please see below).

- RE: Saratoga County Capital Resource Corp.

abo.sm.info (info@abo.ny.gov)
1/02/13

To: larrybenton61@msn.com



From: **abo.sm.info** (info@abo.ny.gov) You moved this message to its current location.
Sent: Wed 1/02/13 10:30 AM
To: larrybenton61@msn.com (larrybenton61@msn.com)
Mr. Benton:

If the SCCRC fiscal year ends on 12/31 we would not expect to see an audit report until the end of the 12/31/13 fiscal year. The budget report, however is due 60 days prior to the start of the fiscal year and should be submitted as soon as it is available.

Please let us know if we can be of any further assistance. Thank you.

- Saratoga County Capital Resource Corp.

Lawrence Benton (larrybenton61@msn.com)

12/31/12

To: abo.sm.info budget office

From: **Lawrence Benton** (larrybenton61@msn.com) You moved this message to its current location.

Sent: Mon 12/31/12 8:57 AM

To: abo.sm.info budget office (info@abo.state.ny.us)

Good Morning ABO folks: The SCCRC (above) a local development corp. was certified by the Dept. of State on November 14, 2012. The Corp. has adopted By-Laws, budgets, appointed officers and approved an application form. In 2012 there will be no revenues, expenditures or projects. My question is this: as part of its annual report does the SCCRC need to have an independent audit performed given the situation that there are no financial transactions to report. Thank you in advance for your guidance on this matter. Larry Benton, CEO