

**SARATOGA COUNTY PROSPERITY
PARTNERSHIP, INC.**

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

SCHEDULE OF INVESTMENTS

YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Schedule of Investments

Opinion

We have audited the schedule of investments Saratoga County Prosperity Partnership, Inc. as of December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying schedule of investments present fairly, in all material respects, the financial position of Saratoga County Prosperity Partnership, Inc. as of December 31, 2021, 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). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule of Investments section of our report. We are required to be independent of 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 Schedule of Investments

Management is responsible for the preparation and fair presentation of the schedule of investments 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 the schedule of investments that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Schedule of Investments

Our objectives are to obtain reasonable assurance about whether the schedule of investments 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 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 schedule of investments.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of investments, 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 schedule of investments.
- 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 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 schedule of investments.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Saratoga County Prosperity Partnership, Inc.'s ability to continue as a going concern for a reasonable period of time.

Report on the Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of Saratoga County Prosperity Partnership, Inc. as of and for the year ended December 31, 2021, and our report thereon dated March 28, 2022, expressed an unmodified opinion on those financial statements.

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.

WEST & COMPANY CPAs PC

Gloversville, New York
March 28, 2022

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

INVESTMENTS	
Unrestricted	\$ <u>0</u>
TOTAL INVESTMENTS	\$ <u><u>0</u></u>

The accompanying notes are an integral part of this statement.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

NOTE 1 – BACKGROUND AND ORGANIZATION

Organization and Purpose

The Organization

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

In accordance with FASB ASC, *Accounting for Certain Investments Held by Not-for-Profit Organizations*, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

NOTE 3 – INVESTMENTS

As of December 31, 2021, the Partnership had \$-0- investments.

SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

NOTE 3 – INVESTMENTS – (CONTINUED)

Permitted Investments

Pursuant to the Not-For-Profit Corporation Law (“N-PCL”), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in Deposit Policy for deposits of public funds.

** All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.