

**SARATOGA COUNTY PROSPERITY  
PARTNERSHIP, INC.**

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

**FINANCIAL STATEMENT**

**DECEMBER 31, 2022 AND 2021**

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## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
Saratoga County Prosperity Partnership, Inc.  
Saratoga Springs, New York

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Saratoga County Prosperity Partnership, Inc. (a nonprofit organization), a component unit of the County of Saratoga, New York, 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 accompanying financial statements present fairly, in all material respects, the financial position of Saratoga County Prosperity 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 the 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 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements 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 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 the Saratoga County Prosperity Partnership, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***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 GAAS and *Government 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 GAAS and *Government 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 the 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Saratoga County Prosperity 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2023 on our consideration of Saratoga County Prosperity Partnership, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Saratoga County Prosperity Partnership, Inc.'s internal control over financial reporting and compliance.

*WEST & COMPANY CPAs PC*

Saratoga Springs, New York  
March 29, 2023

**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**  
**(A Component Unit of the County of Saratoga, New York)**

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2022 AND 2021**

<b>- <u>ASSETS</u> -</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 191,015	\$ 147,495
Accounts receivable	0	237,000
Prepaid expenses	0	10,672
	<hr/>	<hr/>
<b>Total current assets</b>	191,015	395,167
<b>PROPERTY AND EQUIPMENT:</b>		
Property and equipment	0	16,744
Less accumulated depreciation	0	(7,442)
	<hr/>	<hr/>
<b>Property and equipment - net</b>	0	9,302
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b><u>\$ 191,015</u></b>	<b><u>\$ 404,469</u></b>
<b>- <u>LIABILITIES AND NET ASSETS</u> -</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$ 0	\$ 16,330
	<hr/>	<hr/>
<b>Total liabilities</b>	0	16,330
<b>NET ASSETS:</b>		
Without donor restrictions	191,015	388,139
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 191,015</u></b>	<b><u>\$ 404,469</u></b>

See accompanying notes and independent auditors' report.



**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**  
**(A Component Unit of the County of Saratoga, New York)**

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>REVENUES:</b>		
County Revenue - Occupancy tax	\$ 0	\$ 450,000
Grant income	0	97,524
Start-up NY	80,175	61,298
Other revenue	0	17,620
	80,175	626,442
<b>Total revenues</b>		
<b>EXPENSES:</b>		
Contractual expenses:		
Legal	11,625	22,869
Total contractual expenses	11,625	22,869
General and operating expenses:		
Computer expense	4,141	7,820
Conferences	0	4,067
Consulting expense	21,000	21,000
Depreciation	0	1,302
Dues and memberships	5,699	6,638
Employee benefits	0	5,717
Insurance	10,672	5,150
Miscellaneous	45	409
Office furniture	1,593	464
Office supplies	712	3,914
Payroll service	4,108	3,213
Payroll taxes	0	8,011
Program expenses	0	36,076
Rent	3,000	9,750
Salaries	0	94,846
Start-up NY	80,175	61,298
Travel	0	1,056
Utilities	727	1,947
	131,872	272,678
Total general and operating expenses		
<b>Total expenses</b>	143,497	295,547
Change in net assets from operations	(63,322)	330,895
Loss on disposition of assets	(9,302)	0
Net assets - beginning of year	388,139	53,204
Other change in net assets	(124,500)	4,040
Net assets - end of year	\$ 191,015	\$ 388,139

See accompanying notes and independent auditors' report.

**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**  
**(A Component Unit of the County of Saratoga, New York)**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<b>2022</b>		
	<b>Program</b>	<b>Management and General</b>	<b>Total</b>
Professional fees	\$ 0	\$ 11,625	\$ 11,625
Computer expense	4,141	0	4,141
Consulting	10,500	10,500	21,000
Dues and memberships	5,699	0	5,699
Insurance	0	10,672	10,672
Miscellaneous	0	45	45
Office furniture	0	1,593	1,593
Office supplies	0	712	712
Payroll service	0	4,108	4,108
Rent	600	2,400	3,000
Start-up NY	80,175	0	80,175
Utilities	145	582	727
<b>TOTALS</b>	<b>\$ 101,260</b>	<b>\$ 42,237</b>	<b>\$ 143,497</b>

  

	<b>2021</b>		
	<b>Program</b>	<b>Management and General</b>	<b>Total</b>
Professional fees	\$ 0	\$ 22,869	\$ 22,869
Computer expense	7,820	0	7,820
Conferences	4,067	0	4,067
Consulting	10,500	10,500	21,000
Depreciation	0	1,302	1,302
Dues and memberships	6,638	0	6,638
Employee benefits	3,659	2,058	5,717
Insurance	0	5,150	5,150
Miscellaneous	0	409	409
Office furniture	0	464	464
Office supplies	0	3,914	3,914
Payroll service	0	3,213	3,213
Payroll taxes	5,127	2,884	8,011
Program expenses	36,076	0	36,076
Rent	1,950	7,800	9,750
Salaries	60,701	34,145	94,846
Start-up NY	61,298	0	61,298
Travel	676	380	1,056
Utilities	389	1,558	1,947
<b>TOTALS</b>	<b>\$ 198,901</b>	<b>\$ 96,646</b>	<b>\$ 295,547</b>

See accompanying notes and independent auditors' report.

**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**  
**(A Component Unit of the County of Saratoga, New York)**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ (197,124)	\$ 334,935
Loss on disposition of assets	9,302	0
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	0	1,302
(Increase) decrease in:		
Accounts receivable	237,000	(237,023)
Prepaid expenses	10,672	(2,626)
Increase (decrease) in:		
Accounts payable	(16,330)	17,018
Accrued expenses	0	(2,215)
Deferred revenue	0	(5,500)
	43,520	105,891
<b>Net cash provided by operating activities</b>	<b>43,520</b>	<b>105,891</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>43,520</b>	<b>105,891</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	<b>147,495</b>	<b>41,604</b>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<b>\$ 191,015</b>	<b>\$ 147,495</b>

See accompanying notes and independent auditors' report.



**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**  
**(A Component Unit of the County of Saratoga, New York)**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

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.

On February 28, 2022, the Partnership board voted to suspend the operation of the Partnership. Any current programs that are open will be maintained but any new operations or business will cease. All operational responsibilities have been transferred to Saratoga County's Planning and Economic Development Department.

**Basis of Accounting and Presentation**

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

Net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Partnership and changes therein are classified as follows:

**Net assets without donor restrictions** – Net assets that are not subject to imposed restrictions and may be expended for any purpose in performing the primary objectives of the Partnership. The Partnership's Board of Directors may designate assets without restrictions for specific operational purposes from time to time.

**Net assets with donor restrictions** – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Partnership or by the passage of time. Other donor restrictions are perpetual in nature whereby the donor has stipulated that the funds be maintained in perpetuity. The Partnership had no net assets with donor restriction as of December 31, 2022 and 2021.

**Financial Statement Presentation**

The financial statements are presented in accordance with *Not-for-Profit Entities* (FASB ASC), which requires the Partnership to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

**Cash and Cash Equivalents**

Cash equivalents consist of highly liquid investments with an initial maturity of three months or less, or which are redeemable on demand. Fair value approximates carrying amounts.

**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**  
**(A Component Unit of the County of Saratoga, New York)**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**Revenue Recognition**

Revenue is measured based on the amount of the consideration specified in a contract with a customer. Revenue is recognized when and as the Partnership's performance obligations under the terms of the contract are satisfied, which generally occurs with the transfer of control of the goods or services to the customer.

**County Revenue:** The Partnership has a contract with the County of Saratoga to provide economic development. As per the contract, the Partnership is allotted 50% of the county occupancy tax receipts. The full year occupancy tax amount is estimated by the County at the beginning of the year and provided to the Partnership in advance of the County's collection of funds. Additional funds may also be provided to the Partnership from the County General fund. The additional General Fund amount is determined by the County and provided in full at the beginning of the year. At year end, reconciliation is completed and any unused General Fund balance is returned to the County at a rate of 50%. The Partnership recognizes revenue after the year end reconciliation has been performed.

**Other Income:** Other income consists of event revenue and fee for service revenue. The Partnership records event revenue when the event takes place and fee for service revenue when the service takes place, which satisfies the performance obligation.

**Grant Revenue:** The Partnership receives small grants from time to time and recognizes revenue as it meets the grant terms and requests draw downs.

**Accounts Receivable**

The Partnership does not maintain any allowance for estimated uncollectible accounts. It is management's opinion that all receivables are collectible.

**Income Taxes**

Saratoga County Prosperity Partnership, Inc., is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provisions for taxes in the accompanying financial statements. The Partnership has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code.

**Uncertain Tax Positions**

The Partnership files information returns in its U.S. federal jurisdiction and New York State. The Partnership's returns for its years ended December 31, 2022, 2021 and 2020, are subject to U.S. federal and New York State examination.

The Partnership follows the provision of uncertain tax positions as addressed in FASB ASC 740. The Partnership has been granted tax exempt status as a nonprofit organization, which management believes would be accepted upon examination by the taxing authorities. Management has determined that it currently has no other uncertain tax positions to report for the year ended December 31, 2022.



**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**  
**(A Component Unit of the County of Saratoga, New York)**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**Functional Expenses**

The cost of providing certain activities of the Partnership have been summarized on a functional basis in the statement of functional expenses. Certain categories of expenses are attributable to the operation of the Partnership and administrative support. These expenses include rent, utilities, salaries, payroll taxes and other benefits. Rent and utilities have been allocated based on a square footage basis. Other expenses are allocated based on estimates of time and effort.

**Advertising Costs**

The Partnership's policy is to expense advertising costs in the period in which incurred. Advertising expense for the years ended December 31, 2022 and 2021 was \$-0-.

**Estimates**

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of management's estimates. Accordingly, actual results could differ from those estimates.

**Property and Equipment**

Property and equipment are recorded at cost when purchased. Property and equipment, with an original cost of \$1,000 or greater, are capitalized when purchased. Repairs and maintenance are expensed and betterments that extend the life or capacity of the asset are capitalized. Depreciation is recorded on the straight-line basis. The useful life used to depreciate assets are as follows:

Leasehold Improvements	10 years
Equipment	5 years
Furniture/Fixtures	7 years

**NOTE 2 – DUE (TO) FROM THE COUNTY OF SARATOGA**

The Partnership receives a contract each year from the County; 50% of all unused general fund monies must be returned at the end of the year. In 2022 and 2021, the County appropriated \$-0- to the Partnership. The Partnership owed \$-0- as of December 31, 2022 and 2021.

The contract states that the Partnership is entitled to receive 50% of the Occupancy Tax receipts. As there were no additional operations in the current year, both the County and the Partnership agreed that the Partnership will not request any of the occupancy tax in 2022 and will forgive any receivables at December 2021 year-end in relation to this contract.

**NOTE 3 – LEASE COMMITMENTS**

The Partnership maintained a month-to-month lease for office space which terminated in 2022.

Rent expense totaled \$3,000 and \$9,750 for the years ending December 31, 2022 and 2021, respectively.

**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**  
**(A Component Unit of the County of Saratoga, New York)**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

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**NOTE 4 – LIQUIDITY**

The Partnership has a policy of consistently monitoring cash flow and liquidity to confirm it is able to meet operating and contractual commitments. The Partnership is prudent in spending and tracks it to the budget on a monthly basis.

The Partnership maintains sufficient operating cash on hand to support its operations. There are no restrictions on its operating cash account, therefore at December 31, 2022, the Partnership had \$191,015 of cash on hand to meet general expenditures within one year. The Partnership has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 191,015	\$ 147,495
Accounts receivable	0	237,000
	<u>\$ 191,015</u>	<u>\$ 384,495</u>

**NOTE 5 – START-UP NY PROGRAM AGREEMENT**

The Partnership has entered into agreements to act as the pass through for the agreements between the State University of NY (SUNY), Sparkshoppe, LTD and G&G LED, LLC. The Partnership's responsibility in this transaction is to pass through the funds and monitor the program on behalf of SUNY. The Partnership acts solely as the pass-through organization in order for the businesses to participate in the Start-Up NY Program and receive the tax benefits associated with the program.

**NOTE 6 – OTHER CHANGE IN NET ASSETS**

Net assets decreased by \$124,500 in 2022 due to the write-off of prior year receivables not deemed collectible.  
Net assets increased by \$4,040 in 2021 due to the adjustment and correction of prior year balances.

**NOTE 7 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the issuance date of the of the report. There were no issues to report that would have a material effect on the financial statements.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
Saratoga County Prosperity Partnership, Inc.  
Saratoga Springs, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Saratoga County Prosperity Partnership, Inc., as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Saratoga County Prosperity Partnership, Inc.'s basic financial statements, and have issued our report thereon dated March 29, 2023.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Saratoga County Prosperity Partnership, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Saratoga County Prosperity Partnership, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Saratoga County Prosperity Partnership, Inc.'s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Saratoga County Prosperity Partnership, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*WEST & COMPANY CPAs PC*

Saratoga Springs, New York  
March 29, 2023

**SARATOGA COUNTY PROSPERITY  
PARTNERSHIP, INC.**

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

**SCHEDULE OF INVESTMENTS**

**YEAR ENDED DECEMBER 31, 2022**

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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, 2022, 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, 2022, 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, 2022, and our report thereon dated March 29, 2023, 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 CPA PC*

Gloversville, New York  
March 29, 2023



**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**

**SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2022**

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**INVESTMENTS**

Unrestricted

\$ 0

**TOTAL INVESTMENTS**

\$ 0

The accompanying notes are an integral part of this statement.

**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**

**NOTES TO SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2022**

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**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, 2022, the Partnership had \$-0- investments.

**SARATOGA COUNTY PROSPERITY PARTNERSHIP, INC.**

**NOTES TO SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2022**

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**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.