

**MONTGOMERY COUNTY CAPITAL
RESOURCE CORPORATION**

SCHEDULE OF INVESTMENTS

YEAR ENDED DECEMBER 31, 2022

CONTENTS

PAGE

SCHEDULE OF INVESTMENTS

Independent auditors' report	1 – 2
Schedule of investments	3
Notes to schedule of investments.....	4 – 5



INDEPENDENT AUDITORS' REPORT

To the Chairperson and Board of the
Montgomery County Capital Resource Corporation
Fonda, New York

Report on the Audit of the Schedule of Investments

Opinion

We have audited the schedule of investments of Montgomery County Capital Resource Corporation 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 Montgomery County Capital Resource Corporation 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 Montgomery County Capital Resource Corporation 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 Montgomery County Capital Resource Corporation's ability to continue as a going concern for one year after the date that the schedule of investments are issued.

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 Montgomery County Capital Resource Corporation'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 Montgomery County Capital Resource Corporation'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 of America, the financial statements of Montgomery County Capital Resource Corporation as of and for the year ended December 31, 2022, and our report thereon dated March 9, 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 CPAs PC

Gloversville, New York
March 9, 2023

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

The accompanying notes are an integral part of this statement.

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

NOTE 1 – BACKGROUND AND ORGANIZATION

Organization and Purpose

Montgomery County Capital Resource Corporation was established to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for eligible projects.

Basis of Accounting

These financial statements have been prepared under the accrual method of accounting in accordance with generally accepted accounting principles (GAAP) of the United States of America. The accounting principles under GAAP are defined by the Financial Accounting Standards Board (FASB) under the Accounting Standards Codification (ASC) as updated by Accounting Standards Updates (ASU). These financial statements are presented under the current applicable accounting and presentation standards.

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 Corporation had the following investments. Investment maturities are shown for December 31, 2022 only.

	<u>Fair Value</u>	<u>Investment Maturities Less Than 1 Year</u>
Money Market	\$ 253,161	\$ 253,161
Total		
Less: cash equivalents	(253,161)	
Total unrestricted investments	<u>\$ 0</u>	

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

NOTE 3 – INVESTMENTS – (CONTINUED)

Types of Investments

Except as otherwise provided by resolution of the members of the Agency, an Investment Officer may invest Agency Funds in any obligation described in Section 11(2) and Section 11(3) of the General Municipal Law. Generally, Sections 11(2) and 11(3) of the General Municipal Law permit the following types of investments:

- 1) special time deposits in, or certificates of deposit issued by, any bank or trust company located and authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is provided for securing deposits of Agency Funds by Section 10(3) of the General Municipal Law;
- 2) obligations of, or obligations where the payment of principal and interest are guaranteed by, the United States of America;
- 3) obligations of the State of New York; and
- 4) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.