FULTON COUNTY CENTER FOR REGIONAL GROWTH, INC.

SCHEDULE OF INVESTMENTS

YEAR ENDED DECEMBER 31, 2025

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SCHEDULE OF INVESTMENTS

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WEST & COMPANY CPAs PC

INDEPENDENT AUDITORS' REPORT

To the Chairperson and Board of the
Fulton County Center for Regional Growth, Inc.
Gloversville, New York

Report on the Audit of the Schedule of Investments

Opinion

We have audited the accompanying schedule of investments of Fulton County Center for Regional Growth, Inc. as of December 31, 2025, and the related notes to the financial statements.

In our opinion, the schedule of investments referred to above present fairly, in all material respects, the financial position of Fulton County Center for Regional Growth, Inc. as of December 31, 2025, 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 Fulton County Center for Regional Growth, 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 Fulton County Center for Regional Growth, Inc.'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 Fulton County Center for Regional Growth, 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 Fulton County Center for Regional Growth, 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 Fulton County Center for Regional Growth as of and for the year ended December 31, 2025, and our report thereon dated February 24, 2026, 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
February 24, 2026

FULTON COUNTY CENTER FOR REGIONAL GROWTH, INC.

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

INVESTMENTS	
Unrestricted	$ 0
TOTAL INVESTMENTS	$ 0

The accompanying notes are an integral part of this statement.

FULTON COUNTY CENTER FOR REGIONAL GROWTH, INC.

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

NOTE 1 – BACKGROUND AND ORGANIZATION

Organization and Purpose

The Organization

The Fulton County Center for Regional Growth, Inc. (CRG or Organization collectively) was incorporated under the not-for-profit laws of the State of New York on March 2, 2012. CRG's primary purpose is to promote economic development within Fulton County, New York and its neighboring communities. It does this primarily through the marketing, promotion and the administration of a number of governmental grants and projects, in cooperation with Gloversville Economic Development Corporation, Mohawk Valley Economic Development District, Inc., New York Business Development Corporation, New York State Empire State Development, Corp., Statewide Zone Capital Corp. and Fulton County Industrial Development Agency, among others, from its leased facility at 34 West Fulton Street in Gloversville, New York and also includes promoting other Fulton County 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, 2025, the Organization had the following investments. Investment maturities are shown for December 31, 2025 only.

	Fair Value	Investment Maturities Less Than 1 Year
Certificates of Deposit	$ 732,418	$ 732,418
Total	732,418	
Less: cash equivalents	(732,418)	
Total unrestricted investments	$ 0	

NOTE 3 – INVESTMENTS – (CONTINUED)

Allowable Investments

Permissible investments by the Organization are:

A. Cash and Equivalents – Short-term investments shall consist of cash, certificates of deposit and money market funds.

B. Fixed Income – The fixed income portfolio shall consist of U.S. Treasury securities, U.S. Agency securities, corporate bonds, FDIC certificates of deposit, and bond mutual funds. Individual corporate bonds should carry an investment rating of "A" or higher as reported by Standard & Poor's and/or Moody's. Bonds held by FCCRG whose rating falls below "A" shall be divested unless it is deemed appropriate by the advisor, the rating is "BBB", and the maturity is less than six months.

The maximum ownership of any individual corporate issue shall equal 100% of the fixed income segment of the portfolio.

The maximum exposure within the corporate bond portfolio to an Industry Group (as defined by the Standard & Poor's Global Industry Classification Standard) shall not exceed 25% of the fixed income segment of the portfolio, unless it results from the purchase of a $10,000 bond (minimum bond purchase value).

Maturities on all fixed income investments should not exceed 10 years.

C. Equities – The equity portfolio should be well diversified and include exposure to a variety of market segments as defined by industry, and market capitalization. Allowable investments shall consist of common and preferred stock, convertible securities, and stock mutual funds.

The maximum ownership of any individually purchased stock should not exceed 5% of the equity segment of the portfolio.

The maximum exposure to an Industry Group (as defined by the Standard & Poor's Global Industry Classification Standard) shall not exceed 20% of the equity segment of the portfolio.