



PRESS RELEASE

FOR IMMEDIATE RELEASE

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SARATOGA COUNTY ACTING TREASURER KUPFERMAN ANNOUNCES COUNTY RECEIVES CLEAN AUDIT
Audit Reaffirms County's Strong Credit Ratings; Responsible & Transparent Financial Practices

BALLSTON SPA, NY – Saratoga County Acting Treasurer JoAnn Kupferman today announced the County received a clean audit report, which demonstrates the excellent fiscal stewardship of the Treasurer's Office and is an important measure of financial stability for county government. The audit also reaffirms the County's strong credit ratings by both Standard and Poors (AA+) and Moody's (Aa1) and reflects the County's responsible and transparent financial practices.

The independent auditor, EFPR Group, reported that Saratoga County received an unmodified opinion (clean opinion) for FY2023, in a report dated October 23, 2024. According to the report, the auditor found the financial statements are presented fairly and in accordance with accounting principles generally accepted in the United States of America (GAAP). Additionally, the audit did not identify any deficiencies in internal control and noted the County's exceptionally light debt burden. While it is the Auditor's responsibility to express an opinion on the financial statements, it is management's responsibility to provide an accurate accounting and financial report that demonstrates a constructive and transparent effort to clearly communicate its financial story.

Acting Saratoga County Treasurer JoAnn Kupferman said, "I'm pleased to present another clean audit report for the taxpayers of Saratoga County. This clean audit reflects the diligent work we've done for the past ten years in the County Treasurer's Office to consistently follow appropriate policies, procedures and the GAAP to ensure Saratoga County's financial statements are complete, compliant, and transparent. Ensuring County funds are managed responsibly, placing the County in a healthy financial position, is a top priority."

Additionally, the Saratoga County Treasurer's Office notes that a review of the County's financial reports for the past ten years shows that the County has seen an exponential growth in investment income, a steady increase in its fund balance, and has consistently kept expenditures below revenues, providing for the County's financial stability.

This report and Saratoga County's financial reports spanning the years 2006 to 2023 can be found at www.SaratogaCountyNY.gov/Treasurer.

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