

ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL STATEMENTS


DECEMBER 31, 2016 and 2015

Oneida County Sports Facility Authority
Independent Auditor's Report

I have audited the accompanying statement of financial position of the Oneida County Sports Facility Authority (a nonprofit entity) as of December 31, 2016 and 2015, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oneida County Sports Facility Authority as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Patrick M. Tyksinski, CPA, PC
New Hartford, NY
February 14, 2017

Oneida County Sports Facility Authority
BALANCE SHEET
December 31, 2016 and 2015

	2016	2015
<u>ASSETS</u>		
<i>Current Assets</i>		
Cash	\$ 55,944	\$ 53,883
Due from County	3,859	10,798
Equipment, net of depreciation	56,137	33,484
 TOTAL ASSETS	 <u>\$ 115,940</u>	 <u>\$ 98,165</u>

LIABILITIES AND NET ASSETS

<i>Liabilities</i>		
Accounts Payable	\$ 294	\$ 150
 Total Liabilities	 <u>294</u>	 <u>150</u>
<i>Net Assets</i>		
Beginning Balance	98,015	80,292
Revenues Over (Under) Expenditures	17,631	17,723
Ending Balance	<u>115,646</u>	<u>98,015</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 115,940</u>	 <u>\$ 98,165</u>

Oneida County Sports Facility Authority
 INCOME STATEMENT
 December 31, 2016 and 2015

	2016		2015
<u>REVENUES</u>			
County Appropriation	\$ 28,000	\$	28,000
Services	56,798		50,169
Interest Earned	198		279
Refunds	0		(80)
TOTAL REVENUES	84,996		78,368
 <u>EXPENDITURES</u>			
Water	4,599		5,385
Office expenses	466		0
Utilities	19,483		16,648
Repairs and Maintenance	8,148		6,687
Landscaping	13,647		17,021
Professional fees	1,700		1,800
Stop DWI Tournament	9,340		9,116
Miscellaneous	328		202
Athletic Supplies & Activities	1,604		484
Bank Charges	90		42
Total operating expenses	59,405		57,385
Depreciation	7,960		3,260
TOTAL EXPENSES	67,365		60,645
 Change in net assets - increase (decrease)	\$ 17,631	\$	17,723

Oneida County Sports Facility Authority
 STATEMENT OF CASH FLOWS
 December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Net Income (Loss)	\$ <u>17,631</u>	\$ <u>17,723</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	144	(756)
Depreciation and amortization	7,960	3,260
(Increase) decrease in accounts receivable	6,939	(10,798)
Total adjustments	<u>15,043</u>	<u>(8,294)</u>
Net cash provided (used) by operating activities	<u>32,674</u>	<u>9,429</u>
Cash flow from investing activities:		
Cash payments for the purchase of property	<u>(30,613)</u>	<u>(32,791)</u>
Net cash provided (used) by investing activities	<u>(30,613)</u>	<u>(32,791)</u>
Net increase (decrease) in cash and equivalents	<u>2,061</u>	<u>(23,362)</u>
Cash and equivalents, beginning of year	<u>53,883</u>	<u>77,245</u>
Cash and equivalents, end of year	<u>\$ 55,944</u>	<u>\$ 53,883</u>

Oneida County Sports Facility Authority
Notes

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Oneida County Sports Facility Authority is an organization which sponsors activities that contribute to the cultural and educational needs of the citizens of Oneida County. The Authority's support comes from the rental of athletic facilities and County appropriations.

Revenue and Support

The main source of revenue for the Authority is generated from rental of the sports facilities.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles includes the use of management's estimates.

Cash and Cash Equivalents

The Authority considers all highly liquid investments with a maturity of three months or less when purchases to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows excludes restricted cash and equivalents.

Property & Equipment

Property and equipment is capitalized at cost. Costs incurred under \$1,000 are expensed in the current year. Equipment is depreciated over its useful life of 5-15 years on a straight line basis.

Income Taxes

The Authority is a nonprofit entity and is therefore exempt from federal and

Oneida County Sports Facility
Notes

state income taxes.

NOTE 2: PROPERTY AND EQUIPMENT

The following is a summary of the property and equipment as of December 31, 2016:

Equipment	\$57,127
Park Improvements	14,183
less: accumulated depreciation	<u>-15,173</u>
Property and Equipment -net	<u>\$56,137</u>