

ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL STATEMENTS

DECEMBER 31, 2018 and 2017

Oneida County Sports Facility 2018
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Oneida County Sports Facility Authority
Independent Auditor's Report

To the Board of Commissioners
Oneida County Sports Facility Authority

I have audited the accompanying statement of financial position of the Oneida County Sports Facility Authority (a nonprofit entity) as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the years then ended.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

My responsibility is to express an opinion on these 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 from material misstatement.

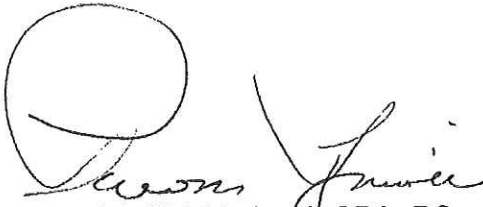
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Oneida County Sports Facility Authority 2018
Independent Auditor's Report

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, 2018 and 2017, 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.

A handwritten signature in black ink, appearing to read "Patrick M. Tyksinski". The signature is written in a cursive style and is positioned to the left of the printed name.

Patrick M. Tyksinski, CPA, PC
New Hartford, NY
February 28, 2019

Oneida County Sports Facility 2018
MANAGEMENT'S DISCUSSION & ANALYSIS

The following is a discussion and analysis of the Oneida County Sports Facility Authority's financial performance, which provides an overview of the entity's activities for the fiscal year ended December 31, 2018. Please read it in conjunction with the entity's financial statements.

NATURE OF ACTIVITIES

The Oneida County Sports Facility Authority (The Authority) was established on December 18, 2001 under New York Public Authorities Law section 2052-C. The purpose of The Authority is to operate and maintain the Murnane Field in Utica, New York.

FINANCIAL HIGHLIGHTS

The Authority's net assets increased as a result of this year's operations. The increase from last year amounted to \$17,763 or 12.3% of the net assets.

The Authority's main revenue sources are County appropriations and rental revenues from the Murnane Field athletic facilities. The revenue sources from the County remained the same while other revenues decreased over the past year by \$5,106. Total expenditures increased by \$4,341 from the prior year which represents an increase of 6.2%.

FINANCIAL POSITION

The net position of the Authority changed as follows;

December 31,	<u>2018</u>	<u>2017</u>	<u>Change</u>
Current assets	\$ 105,275	\$ 83,719	\$ 21,556
Equipment (net of dep.)	57,347	64,978	(7,631)
Current liabilities	<u>1,517</u>	<u>5,355</u>	<u>3,838</u>
Net Assets	\$ <u>161,105</u>	\$ <u>143,342</u>	\$ <u>17,763</u>

Oneida County Sports Facility 2018
MANAGEMENT'S DISCUSSION & ANALYSIS

The increase in net assets was a result of the Organization's activities during the year as follows:

Revenues	\$ 91,489	\$ 97,079	\$ (5,590)
Expenditures	<u>73,725</u>	<u>69,384</u>	<u>(4,341)</u>
Change in Net Assets	\$ <u>17,764</u>	\$ <u>27,695</u>	\$ <u>(9,931)</u>

**CONTACTING ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL MANAGEMENT**

This financial report is designed to provide the users with a general overview of the Authority's finances. If you have questions about this report or need additional financial information, contact the Chairman at 800 Park Ave., Utica, N.Y. 13501.

Oneida County Sports Facility Authority
BALANCE SHEET
December 31, 2017 and 2016

	2,018	2,017
<u>ASSETS</u>		
<i><u>Current Assets</u></i>		
Cash	\$ 101,624	\$ 55,171
Restricted cash	3,651	2,457
Due from County	0	26,091
Equipment, net of depreciation	57,347	64,978
TOTAL ASSETS	\$ 162,622	\$ 148,697
<u>LIABILITIES AND NET ASSETS</u>		
<i><u>Liabilities</u></i>		
Accounts Payable	\$ 1,517	\$ 5,355
Total Liabilities	1,517	5,355
 <i><u>Net Assets</u></i>		
Restricted Net Assets	3,650	2,457
Unrestricted Net Assets:		
Beginning Balance	140,885	113,190
Revenues Over (Under) Expenditures	16,570	27,695
Ending Balance - Unrestricted Net Assets	157,455	140,885
Total Net Assets - End of Year	161,105	143,342
TOTAL LIABILITIES AND NET ASSETS	\$ 162,622	\$ 148,697

Oneida County Sports Facility Authority
STATEMENT OF ACTIVITIES
December 31, 2018 and 2017

	<u>2,018</u>	<u>2,017</u>
<u>UNRESTRICTED NET ASSETS</u>		
<i>Unrestricted income and other revenues</i>		
County Appropriation	\$ 35,000	\$ 35,000
Services	47,315	52,622
Interest Earned	408	207
Refunds	0	0
Total Revenues	82,723	87,829
<u>EXPENDITURES</u>		
Program services	48,384	44,308
Supporting services	17,769	15,342
Total Expenses	66,153	59,650
INCREASE (DECREASE) IN UNRESTRICTED ASSETS	16,570	28,179
<u>RESTRICTED NET ASSETS</u>		
Stop DWI donations	8,766	9,250
Other	0	0
Total Revenues	8,766	9,250
Program expenses	7,572	9,734
INCREASE (DECREASE) IN RESTRICTED ASSETS	1,194	(484)
INCREASE (DECREASE) IN TOTAL NET ASSETS	17,764	27,695
NET ASSETS BEGINNING OF YEAR	143,341	115,646
NET ASSETS AT END OF YEAR	\$ 161,105	\$ 143,341

Oneida County Sports Facility Authority
STATEMENT OF FUNCTIONAL EXPENSES
For the Years ended December 31, 2018 and 2017

	2018			2017		
	<u>Program Services</u>	<u>Support Services</u>	<u>Total</u>	<u>Program Services</u>	<u>Support Services</u>	<u>Total</u>
<u>UNRESTRICTED</u>						
Labor	\$ 8,797	\$ -	\$ 8,797	\$ 11,200	\$ -	\$ 11,200
Utilities						\$ -
Water	3,979		3,979	4,467	-	\$ 4,467
Electric	21,602		21,602	22,213	-	\$ 22,213
Landscaping	3,001		3,001	3,501	-	\$ 3,501
Athletic supplies	991		991	245	-	\$ 245
Maintenance & Repairs	14	5,388	5,402	2,443	2,321	\$ 4,764
Office	-	12	12	-	1,109	\$ 1,109
Professional fees		1,700	1,700	-	1,700	\$ 1,700
Miscellaneous		314		239	541	\$ 780
Donations	10,000					\$ -
Depreciation	-	10,355	-	-	9,671	\$ 9,671
Total expenses	<u>\$ 48,384</u>	<u>\$ 17,769</u>	<u>\$ 66,153</u>	<u>\$ 44,308</u>	<u>\$ 15,342</u>	<u>\$ 59,650</u>
<u>RESTRICTED</u>						
Stop DWI tournament	\$ 5,817	\$ -	\$ 5,817	\$ 7,484	\$ -	\$ 7,484
Stop DWI - mini grants	<u>1,755</u>	<u>-</u>	<u>\$ 1,755</u>	<u>2,250</u>	<u>-</u>	<u>2,250</u>
Total expenses	<u>\$ 7,572</u>	<u>\$ -</u>	<u>\$ 7,572</u>	<u>\$ 9,734</u>	<u>\$ -</u>	<u>\$ 9,734</u>

See accountant's report and notes to financial statements

Oneida County Sports Facility Authority
 STATEMENT OF CASH FLOWS
 December 31, 2017 and 2016

	2,018	2,017
Cash flows from operating activities		
Net Income (Loss)	\$ 17,764	\$ 27,695
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	(3,839)	5,062
Depreciation and amortization	10,355	9,671
(Increase) decrease in accounts receivable	26,091	(22,232)
Total adjustments	32,607	(7,499)
Net cash provided (used) by operating activities	50,371	20,196
Cash flow from investing activities:		
Cash payments for the purchase of property	(2,724)	(18,512)
Net cash provided (used) by investing activities	(2,724)	(18,512)
Net increase (decrease) in cash and equivalents	47,647	1,684
Cash and equivalents, beginning of year	57,628	55,944
Cash and equivalents, end of year	\$ 105,275	\$ 57,628

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. The Authority is empowered to maintain, contract and preserve Murnane Filed in Utica, N.Y.

Revenue and Support

The main source of revenue for the Authority is generated from rental of the sports facilities known as Murnane Field located in Utica, New York. Annual appropriations from Oneida County have also been a major part of the Authority's revenues.

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 to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows includes restricted cash and equivalents.

Restricted Cash

Certain donated funds are restricted by the donors to be used for the Stop DWI- baseball tournament. These funds are not available for general operating expenses.

Property & Equipment

Oneida County Sports Facility 2018
Notes

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 exempt from federal and state income taxes.

Contributions

Contributions are recorded as unrestricted or restricted depending on the existence or nature of any donor restrictions.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The organization generally pays for services requiring expertise. However, there are individuals that volunteer their time to assist the Organization, but the services do not meet the criteria for recognition as contributed services.

NOTE 2: PROPERTY AND EQUIPMENT

The following is a summary of the property and equipment as of December 31, 2018:

Equipment	\$74,785
Park Improvements	17,761
less- accumulated depreciation	<u>(35,082)</u>
Property and Equipment -net	<u>\$57,464</u>

NOTE 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

All of the Organization's financial assets are maintained either in a bank checking or savings account. With the exception of the Stop DWI restricted

Oneida County Sports Facility 2018
Notes

cash all other funds are available for general purpose use. At year end the financial assets of the Organization were composed of \$105,275 in the checking and savings accounts, of which \$3,650 was restricted.