

ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL STATEMENTS

DECEMBER 31, 2019 and 2018

Oneida County Sports Facility 2019
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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, 2019 and 2018, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Oneida County Sports Facility Authority
Independent Auditor's Report

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

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, 2019 and 2018, 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 28, 2020

Oneida County Sports Facility Authority 2019
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, 2019. 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 unrestricted net assets increased as a result of this year's operations. The increase from last year amounted to \$12,656 or 9% of the unrestricted net assets. Restricted net assets increased from the prior year by \$7,055, which represents an increase of 194%.

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 \$2,188. Total expenditures increased by \$1,726 from the prior year which represents an increase of 3%.

FINANCIAL POSITION

The net position of the Authority changed as follows;

December 31,	<u>2019</u>	<u>2018</u>	<u>Change</u>
Current assets	\$ 110,361	\$ 105,275	\$ 5,086
Equipment (net of dep.)	70,646	57,347	13,299
Current liabilities	<u>191</u>	<u>1,517</u>	<u>1,326</u>
Net Assets	\$ <u>180,816</u>	\$ <u>161,105</u>	\$ <u>19,711</u>

Oneida County Sports Facility Authority 2019
MANAGEMENT'S DISCUSSION & ANALYSIS

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

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Revenues	\$ 88,035	\$ 91,489	\$ (3,454)
Expenditures	<u>68,324</u>	<u>73,725</u>	<u>(5,401)</u>
Change in Net Assets	\$ <u>19,711</u>	\$ <u>17,764</u>	\$ <u>1,947</u>

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

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Oneida County Sports Facility Authority
BALANCE SHEET
December 31, 2019 and 2018

	2,019	2,018
<u>ASSETS</u>		
<i>Current Assets</i>		
Cash	\$ 79,445	\$ 101,624
Restricted cash	10,706	3,651
Due from County	20,210	0
Equipment, net of depreciation	70,646	57,347
TOTAL ASSETS	<u>\$ 181,007</u>	<u>\$ 162,622</u>
<u>LIABILITIES AND NET ASSETS</u>		
<i>Liabilities</i>		
Accounts Payable	\$ 191	\$ 1,517
Total Liabilities	<u>191</u>	<u>1,517</u>
<i>Net Assets</i>		
Restricted Net Assets	10,706	3,650
Unrestricted Net Assets:		
Beginning Balance	150,399	140,885
Revenues Over (Under) Expenditures	19,711	16,570
Ending Balance - Unrestricted Net Assets	<u>170,110</u>	<u>157,455</u>
Total Net Assets - End of Year	<u>180,816</u>	<u>161,105</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 181,007</u>	<u>\$ 162,622</u>

Oneida County Sports Facility Authority
STATEMENT OF ACTIVITIES
December 31, 2019 and 2018

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<u>UNRESTRICTED NET ASSETS</u>		
<i>Unrestricted income and other revenues</i>		
County Appropriation	\$ 35,000	\$ 35,000
Services	45,297	47,315
Interest Earned	238	408
Refunds	0	0
Total Revenues	80,535	82,723
<u>EXPENDITURES</u>		
Program services	52,253	48,384
Supporting services	15,626	17,769
Total Expenses	67,879	66,153
INCREASE (DECREASE) IN UNRESTRICTED ASSETS	12,656	16,570
<u>RESTRICTED NET ASSETS</u>		
Stop DWI donations	7,500	8,766
Other	0	0
Total Revenues	7,500	8,766
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INCREASE (DECREASE) IN TOTAL NET ASSETS	19,711	17,764
NET ASSETS BEGINNING OF YEAR	161,105	143,341
NET ASSETS AT END OF YEAR	\$ 180,816	\$ 161,105

Oneida County Sports Facility Authority
Statement of Functional Expenditures
December 31, 2019 and 2018

	2019	2018
Professional Fees	\$ 1,700	\$ 1,700
Bank Charges	44	12
OFFICE SUPPLIES	0	0
Miscellaneous	0	314
Depreciation expense	11,473	10,355
Repairs and Maintenance	2,192	5,388
Insurance	217	0
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Oneida County Sports Facility Authority
Independent Auditor's Report

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Oneida County Sports Facility Authority
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Statement of Functional Expenditures
December 31, 2019 and 2018

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OFFICE SUPPLIES	0	0
Miscellaneous	0	314
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Insurance	217	0
Total	\$ 15,626	\$ 17,769

Oneida County Sports Facility Authority
STATEMENT OF CASH FLOWS
December 31, 2019 and 2018

	2,019	2,018
Cash flows from operating activities		
Net Income (Loss)	\$ <u>19,711</u>	\$ <u>17,764</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	(1,326)	(3,839)
Depreciation and amortization	11,473	10,355
(Increase) decrease in accounts receivable	<u>(20,210)</u>	<u>26,091</u>
Total adjustments	<u>(10,063)</u>	<u>32,607</u>
Net cash provided (used) by operating activities	<u>9,648</u>	<u>50,371</u>
 Cash flow from investing activities:		
Cash payments for the purchase of property	<u>(24,772)</u>	<u>(2,724)</u>
Net cash provided (used) by investing activities	<u>(24,772)</u>	<u>(2,724)</u>
 Net increase (decrease) in cash and equivalents	<u>(15,124)</u>	<u>47,647</u>
Cash and equivalents, beginning of year	<u>105,275</u>	<u>57,628</u>
Cash and equivalents, end of year	<u>\$ 90,151</u>	<u>\$ 105,275</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. The Authority is empowered to maintain, contract and preserve Murnane Field 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 Authority
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, 2019:

Equipment	\$77,507
Park Improvements	39,811
less- accumulated depreciation	<u>(46,672)</u>
	-
Property and Equipment -net	<u>\$70,646</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 Authority
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cash all other funds are available for general purpose use. At year end the financial assets of the Organization were composed of \$90,151 in the checking and savings accounts, of which \$10,706 was restricted.