

ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL STATEMENTS

DECEMBER 31, 2014 and 2013

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, 2014 and 2013, 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, 2014 and 2013, 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 17, 2015

Oneida County Sports Facility Authority
BALANCE SHEET
December 31, 2014 and 2013

	2014	2013
<u>ASSETS</u>		
<i><u>Current Assets</u></i>		
Cash	\$ 77,245	\$ 78,438
Equipment, net of depreciation	3,953	5,082
	\$ 81,198	\$ 83,520
TOTAL ASSETS	\$ 81,198	\$ 83,520
<u>LIABILITIES AND NET ASSETS</u>		
<i><u>Liabilities</u></i>		
Accounts Payable	\$ 906	\$ 0
	906	0
Total Liabilities	906	0
<i><u>Net Assets</u></i>		
Beginning Balance	83,520	93,959
Revenues Over (Under) Expenditures	(3,228)	(10,439)
	80,292	83,520
Ending Balance	80,292	83,520
TOTAL LIABILITIES AND NET ASSETS	\$ 81,198	\$ 83,520

Oneida County Sports Facility Authority
INCOME STATEMENT
December 31, 2014 and 2013

	2014	2013
<u>REVENUES</u>		
County Appropriation	\$ 0	\$ 0
Services	54,539	40,844
Interest Earned	382	495
Refunds	(8,000)	(95)
TOTAL REVENUES	46,921	41,244
<u>EXPENDITURES</u>		
Water	3,852	3,511
Utilities	24,411	24,277
Repairs and Maintenance	6,713	6,771
Landscaping	6,643	8,302
Professional fees	1,800	1,700
Stop DWI Tournament	4,478	4,919
Athletic Supplies & Activities	1,103	1,036
Bank Charges	20	38
Total operating expenses	49,020	50,554
Depreciation	1,129	1,129
TOTAL EXPENSES	50,149	51,683
Change in net assets - increase (decrease)	\$ (3,228)	\$ (10,439)

Oneida County Sports Facility Authority
STATEMENT OF CASH FLOWS
December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Net Income (Loss)	\$ <u>(3,228)</u>	\$ <u>(10,439)</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	906	0
Depreciation and amortization	<u>1,129</u>	<u>1,130</u>
Total adjustments	<u>2,035</u>	<u>1,130</u>
Net cash provided (used) by operating activities	<u>(1,193)</u>	<u>(9,309)</u>
Cash flow from investing activities:		
Cash payments for the purchase of property	<u>0</u>	<u>0</u>
Net cash provided (used) by investing activities	<u>0</u>	<u>0</u>
Net increase (decrease) in cash and equivalents	<u>(1,193)</u>	<u>(9,309)</u>
Cash and equivalents, beginning of year	<u>78,438</u>	<u>87,747</u>
Cash and equivalents, end of year	<u>\$ 77,245</u>	<u>\$ 78,438</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 5-10 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, 2014:

Equipment	\$ 7,906
less - accumulated depreciation	- <u>3,953</u>
Equipment, net	\$ <u>3,953</u>