ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014

I have audited the accompanying statement of financial position of the Oneida County Sports Facility Authority (a nonprofit entity) as of December 31, 2015 and 2014, 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, 2015 and 2014, 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, 2016

Oneida County Sports Facility Authority
BALANCE SHEET
December 31, 2015 and 2014

	2015	2014
ASSETS		
Current Assets		
Cash	$ 53,883	$ 77,245
Due from County	10,798	0
Equipment, net of depreciation	33,484	3,953
TOTAL ASSETS	$ 98,165	$ 81,198
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	$ 150	$ 906
Total Liabilities	150	906
Net Assets		
Beginning Balance	80,292	83,520
Revenues Over (Under) Expenditures	17,723	(3,228)
Ending Balance	98,015	80,292
TOTAL LIABILITIES AND NET ASSETS	$ 98,165	$ 81,198

See accountant's report and notes to financial statements

Oneida County Sports Facility Authority
INCOME STATEMENT
December 31, 2015 and 2014

	2015	2014
REVENUES		
County Appropriation	$ 28,000	$ 0
Services	50,169	54,539
Interest Earned	279	382
Refunds	(80)	(8,000)
TOTAL REVENUES	78,368	46,921
EXPENDITURES		
Water	5,385	3,852
Utilities	16,648	24,411
Repairs and Maintenance	6,687	6,713
Landscaping	17,021	6,643
Professional fees	1,800	1,800
Stop DWI Tournament	9,116	4,478
Miscellaneous	202	0
Athletic Supplies & Activities	484	1,103
Bank Charges	42	20
Total operating expenses	57,385	49,020
Depreciation	3,260	1,129
TOTAL EXPENSES	60,645	50,149
Change in net assets - increase (decrease)	$ 17,723	$ (3,228)

See accountant's report and notes to financial statements

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

	2015	2014
Cash flows from operating activities		
Net Income (Loss)	$ 17,723	$ (3,228)
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	(756)	906
Depreciation and amortization	3,260	1,129
(Increase) decrease in accounts receivable	(10,798)	0
Total adjustments	(8,294)	2,035
Net cash provided (used) by operating activities	9,429	(1,193)
Cash flow from investing activities:		
Cash payments for the purchase of property	(32,791)	0
Net cash provided (used) by investing activities	(32,791)	0
Net increase (decrease) in cash and equivalents	(23,362)	(1,193)
Cash and equivalents, beginning of year	77,245	78,438
Cash and equivalents, end of year	$ 53,883	$ 77,245

See accountant's report and notes to financial statements

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 managment'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

state income taxes.

NOTE 2: PROPERTY AND EQUIPMENT

The following is a summary of the property and equipment as of December 31, 2015:

Equipment	$28,994
Park Improvements	11,703
less: accumulated depreciation	- 7,213
Property and Equipment -net	$33,484