

ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL STATEMENTS

DECEMBER 31, 2017 and 2016

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, 2017 and 2016, 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, 2017 and 2016, 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 19, 2018

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

	2017	2016
<u>ASSETS</u>		
<i><u>Current Assets</u></i>		
Cash	\$ 57,628	\$ 55,944
Due from County	26,091	3,859
Equipment, net of depreciation	64,978	56,137
TOTAL ASSETS	\$ 148,697	\$ 115,940
<u>LIABILITIES AND NET ASSETS</u>		
<i><u>Liabilities</u></i>		
Accounts Payable	\$ 5,355	\$ 294
Total Liabilities	5,355	294
 <i><u>Net Assets</u></i>		
Beginning Balance	115,647	98,015
Revenues Over (Under) Expenditures	27,695	17,631
Ending Balance	143,342	115,646
TOTAL LIABILITIES AND NET ASSETS	\$ 148,697	\$ 115,940

Oneida County Sports Facility Authority
 INCOME STATEMENT
 December 31, 2017 and 2016

	2017	2016
<u>REVENUES</u>		
County Appropriation	\$ 35,000	\$ 28,000
Services	61,872	56,798
Interest Earned	207	198
Refunds	0	0
TOTAL REVENUES	97,079	84,996
<u>EXPENDITURES</u>		
Water	4,467	4,599
Utilities	22,213	19,483
DWI Mini Grants	2,250	0
Repairs and Maintenance	4,764	8,148
Landscaping	13,863	13,647
Professional fees	1,700	1,700
Stop DWI Tournament	7,484	9,340
Miscellaneous	782	328
Athletic Supplies & Activities	1,082	1,604
Office Expenses	1,096	466
Bank Charges	12	90
Total operating expenses	59,713	59,405
Depreciation	9,671	7,960
TOTAL EXPENSES	69,384	67,365
Change in net assets - increase (decrease)	\$ 27,695	\$ 17,631

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

	2017	2016
Cash flows from operating activities		
Net Income (Loss)	\$ <u>27,696</u>	\$ <u>17,631</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	5,061	144
Depreciation and amortization	9,671	7,960
(Increase) decrease in accounts receivable	<u>(22,232)</u>	<u>6,939</u>
Total adjustments	<u>(7,500)</u>	<u>15,043</u>
Net cash provided (used) by operating activities	<u>20,196</u>	<u>32,674</u>
 Cash flow from investing activities:		
Cash payments for the purchase of property	<u>(18,512)</u>	<u>(30,613)</u>
Net cash provided (used) by investing activities	<u>(18,512)</u>	<u>(30,613)</u>
 Net increase (decrease) in cash and equivalents	<u>1,684</u>	<u>2,061</u>
Cash and equivalents, beginning of year	<u>55,944</u>	<u>53,883</u>
Cash and equivalents, end of year	<u>\$ <u>57,628</u></u>	<u>\$ <u>55,944</u></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, 2017:

Equipment	\$72,061
Park Improvements	17,761
less- accumulated depreciation	<u>(24,844)</u>
Property and Equipment -net	<u>\$64,978</u>