

SACANDAGA PROTECTION CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Sacandaga Protection Corporation
Mayfield, New York

We have reviewed the accompanying statements of financial position of Sacandaga Protection Corporation (the Corporation), a nonprofit organization, as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Corporation management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our reviews were made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The data included in the Other Financial Information section is presented only for supplementary analysis purposes and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the financial statements, and we are not aware of any material modifications that should be made thereto.

WEST & COMPANY CPAs PC

Gloversville, New York
April 25, 2014

SACANDAGA PROTECTION CORPORATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
- ASSETS -		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 95,596	\$ 97,148
Prepaid expenses	926	895
Total current assets	<u>96,522</u>	<u>98,043</u>
TOTAL ASSETS	<u>\$ 96,522</u>	<u>\$ 98,043</u>
- LIABILITIES AND NET ASSETS -		
CURRENT LIABILITIES:		
Accounts payable	\$ 50	\$ 3,435
Total liabilities	50	3,435
NET ASSETS:		
Unrestricted net assets	<u>96,472</u>	<u>94,608</u>
Total net assets	<u>96,472</u>	<u>94,608</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 96,522</u>	<u>\$ 98,043</u>

See accompanying notes and independent accountants' review report.

SACANDAGA PROTECTION CORPORATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
UNRESTRICTED NET ASSETS:		
Revenues:		
Contributions	\$ 61,157	\$ 63,393
Total revenues	61,157	63,393
Expenses:		
Program services	58,381	48,279
General and administrative	912	840
Total expenses	59,293	49,119
CHANGE IN UNRESTRICTED NET ASSETS	1,864	14,274
NET ASSETS - BEGINNING OF YEAR	94,608	80,334
NET ASSETS - END OF YEAR	<u>\$ 96,472</u>	<u>\$ 94,608</u>

See accompanying notes and independent accountants' review report.

SACANDAGA PROTECTION CORPORATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 1,864	\$ 14,274
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
(Increase) in:		
Prepaid expenses	(31)	(34)
(Decrease) in:		
Accounts payable	<u>(3,385)</u>	<u>(1,499)</u>
Net cash provided (used) by operating activities	<u>(1,552)</u>	<u>12,741</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,552)	12,741
CASH AND CASH EQUIVALENTS - BEGINNING	<u>97,148</u>	<u>84,407</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 95,596</u>	<u>\$ 97,148</u>

See accompanying notes and independent accountants' review report.

SACANDAGA PROTECTION CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

Sacandaga Protection Corporation was formed in August, 2009, to develop and promote strategies to protect the environmental, economic and legal interests of Sacandaga Lake users, permit holders and property taxpayers.

Financial Statement Presentation

As required by FASB ASC 958, the Corporation is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Donor-restricted contributions whose restrictions are met within the same year as received are reflected in the accompanying financial statements as unrestricted contributions.

As of December 31, 2013 and 2012, there were no temporarily or permanently restricted net assets.

Income Taxes

The Corporation is a nonprofit organization exempt from federal income tax under Section 501(c)4 of the Internal Revenue Code. The Corporation files tax returns in the U.S. federal and New York State jurisdictions. The Corporation's returns for its years ended December 31, 2011, 2012 and 2013, are subject to U.S. federal and New York State income tax examination by tax authorities.

The Corporation follows the provisions of uncertain tax positions as addressed in FASB ASC 740. Management has determined that it currently has no uncertain tax positions or unrecognized tax benefits to report for the year ended December 31, 2013.

Basis of Accounting

The Corporation reports financial position and activities under the accrual method of accounting in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

Cash and cash equivalents includes all short-term investments with an original maturity of three months or less.

Expense Allocation

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities and in the schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Donated Services

No amounts have been reflected in the financial statements for donated services, as they do not meet the requirements for recognition; however, a substantial number of volunteers have donated significant amounts of their time to program services.

SACANDAGA PROTECTION CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Contributions

The Corporation records contributions and grants when they are received.

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$-0- for the years ended December 31, 2013 and 2012.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that can affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – SUBSEQUENT EVENTS

The Corporation has evaluated subsequent events through the issuance date of the report. None were considered material to the issued financial statements.

SACANDAGA PROTECTION CORPORATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Accounting	\$ 1,500	\$ 0	\$ 1,500
Contract services	0	912	912
Dues	245	0	245
Fundraising expenses	3,055	0	3,055
Insurance	1,043	0	1,043
Legal expenses	16,388	0	16,388
Lobbying expenses	36,150	0	36,150
TOTAL FUNCTIONAL EXPENSES	<u>\$ 58,381</u>	<u>\$ 912</u>	<u>\$ 59,293</u>

See independent accountants' review report.

SACANDAGA PROTECTION CORPORATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Accounting	\$ 1,500	\$ 0	\$ 1,500
Contract services	0	840	840
Dues	282	0	282
Fundraising	3,262	0	3,262
Printing	2,418	0	2,418
Miscellaneous	12	0	12
Postage	3,167	0	3,167
Insurance	952	0	952
Legal expenses	14,086	0	14,086
Lobbying expenses	22,600	0	22,600
TOTAL FUNCTIONAL EXPENSES	<u>\$ 48,279</u>	<u>\$ 840</u>	<u>\$ 49,119</u>

See independent accountants' review report.