

**SACANDAGA PROTECTION CORPORATION**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

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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, 2014 and 2013, 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 27, 2015

SACANDAGA PROTECTION CORPORATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2014 AND 2013

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	<u>2014</u>	<u>2013</u>
<b>- ASSETS -</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 74,841	\$ 95,596
Prepaid expenses	143	926
	<hr/>	<hr/>
<b>Total current assets</b>	74,984	96,522
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	\$ 74,984	\$ 96,522
	<hr/> <hr/>	<hr/> <hr/>
<b>- LIABILITIES AND NET ASSETS -</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 717	\$ 50
	<hr/>	<hr/>
<b>Total liabilities</b>	717	50
	<hr/>	<hr/>
<b>NET ASSETS:</b>		
Unrestricted net assets	74,267	96,472
	<hr/>	<hr/>
<b>Total net assets</b>	74,267	96,472
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 74,984	\$ 96,522
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See accompanying notes and independent accountants' review report.

**SACANDAGA PROTECTION CORPORATION**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
<b>UNRESTRICTED NET ASSETS:</b>		
<b>Revenues:</b>		
Contributions	\$ 59,083	\$ 61,157
<b>Total revenues</b>	59,083	61,157
<b>Expenses:</b>		
Program services	80,314	58,381
General and administrative	974	912
<b>Total expenses</b>	81,288	59,293
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	(22,205)	1,864
<b>NET ASSETS - BEGINNING OF YEAR</b>	96,472	94,608
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 74,267</u>	<u>\$ 96,472</u>

See accompanying notes and independent accountants' review report.

**SACANDAGA PROTECTION CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (22,205)	\$ 1,864
Adjustments to reconcile change in net assets to net cash (used) by operating activities:		
(Increase) decrease in:		
Prepaid expenses	783	(31)
Increase (decrease) in:		
Accounts payable	<u>667</u>	<u>(3,385)</u>
<b>Net cash (used) by operating activities</b>	<u>(20,755)</u>	<u>(1,552)</u>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(20,755)	(1,552)
<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	<u>95,596</u>	<u>97,148</u>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<u>\$ 74,841</u>	<u>\$ 95,596</u>

See accompanying notes and independent accountants' review report.

SACANDAGA PROTECTION CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

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**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, 2014 and 2013, 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, 2013 and 2014, 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, 2014.

**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, 2014 AND 2013

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**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, 2014 and 2013.

**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**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

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	<b><u>Program Services</u></b>	<b><u>General and Administrative</u></b>	<b><u>Total</u></b>
Accounting	\$ 1,500	\$ 0	\$ 1,500
Contract services	0	974	974
Dues	204	0	204
Filing fee	10	0	10
Fundraising expenses	2,648	0	2,648
Insurance	824	0	824
Legal expenses	39,028	0	39,028
Lobbying expenses	36,100	0	36,100
	\$ 80,314	\$ 974	\$ 81,288
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 80,314</b>	<b>\$ 974</b>	<b>\$ 81,288</b>

See independent accountants' review report.

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

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	<b><u>Program Services</u></b>	<b><u>General and Administrative</u></b>	<b><u>Total</u></b>
Accounting	\$ 1,500	\$ 0	\$ 1,500
Contract services	0	912	912
Dues	245	0	245
Fundraising	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
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 58,381</b>	<b>\$ 912</b>	<b>\$ 59,293</b>

See independent accountants' review report.