

SACANDAGA PROTECTION CORPORATION
FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

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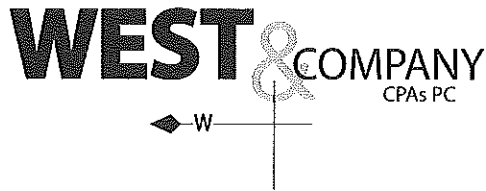
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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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

We have reviewed the accompanying financial statements of Sacandaga Protection Corporation (the Corporation), a nonprofit organization, which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

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 accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in the other financial information section is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

WEST & COMPANY CPAs PC

Gloversville, New York
March 29, 2016

SACANDAGA PROTECTION CORPORATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
- ASSETS -		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 80,300	\$ 74,841
Prepaid expenses	143	143
Total current assets	<u>80,443</u>	<u>74,984</u>
TOTAL ASSETS	<u>\$ 80,443</u>	<u>\$ 74,984</u>
- LIABILITIES AND NET ASSETS -		
CURRENT LIABILITIES:		
Accounts payable	\$ 864	\$ 717
Total liabilities	864	717
NET ASSETS:		
Unrestricted net assets	<u>79,579</u>	<u>74,267</u>
Total net assets	<u>79,579</u>	<u>74,267</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 80,443</u>	<u>\$ 74,984</u>

See accompanying notes and independent accountants' review report.

SACANDAGA PROTECTION CORPORATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
UNRESTRICTED NET ASSETS:		
Revenues:		
Contributions	\$ 43,199	\$ 59,083
Total revenues	43,199	59,083
Expenses:		
Program services	37,023	80,314
General and administrative	864	974
Total expenses	37,887	81,288
CHANGE IN UNRESTRICTED NET ASSETS	5,312	(22,205)
NET ASSETS - BEGINNING OF YEAR	74,267	96,472
NET ASSETS - END OF YEAR	\$ 79,579	\$ 74,267

See accompanying notes and independent accountants' review report.

SACANDAGA PROTECTION CORPORATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 5,312	\$ (22,205)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Decrease in:		
Prepaid expenses	0	783
Increase in:		
Accounts payable	147	667
Net cash provided (used) by operating activities	<u>5,459</u>	<u>(20,755)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,459	(20,755)
CASH AND CASH EQUIVALENTS - BEGINNING	<u>74,841</u>	<u>95,596</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 80,300</u>	<u>\$ 74,841</u>

See accompanying notes and independent accountants' review report.

SACANDAGA PROTECTION CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

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, 2015 and 2014, 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, 2012, 2013, 2014 and 2015, 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, 2015.

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, 2015 AND 2014

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, 2015 and 2014.

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, 2015

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Accounting	\$ 1,500	\$ 0	\$ 1,500
Contract services	0	864	864
Dues	245	0	245
Fundraising expenses	1,373	0	1,373
Legal expenses	855	0	855
Lobbying expenses	33,050	0	33,050
TOTAL FUNCTIONAL EXPENSES	<u>\$ 37,023</u>	<u>\$ 864</u>	<u>\$ 37,887</u>

See independent accountants' review report.

SACANDAGA PROTECTION CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

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

See independent accountants' review report.