

ONEIDA COUNTY SPORTS FACILITY AUTHORITY  
FINANCIAL STATEMENTS

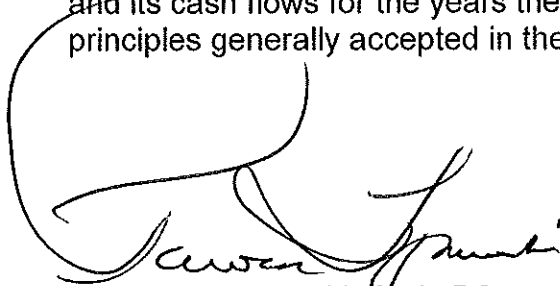
DECEMBER 31, 2011 and 2010

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, 2011 and 2010, 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, 2011 and 2010, 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  
January 13, 2012

Oneida County Sports Facility Authority  
BALANCE SHEET  
December 31, 2011 and 2010

	2011	2010
<b><u>ASSETS</u></b>		
<i><u>Current Assets</u></i>		
Cash	\$ 111,735	\$ 118,451
Equipment, net	7,341	0
 TOTAL ASSETS	 <u>\$ 119,076</u>	 <u>\$ 118,451</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<i><u>Liabilities</u></i>		
Accounts Payable	\$ 1,040	\$ 859
 Total Liabilities	 <u>1,040</u>	 <u>859</u>
<i><u>Net Assets</u></i>		
Beginning Balance	117,593	104,834
Revenues Over (Under) Expenditures	443	12,758
Ending Balance	<u>118,036</u>	<u>117,592</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 119,076</u>	 <u>\$ 118,451</u>

Oneida County Sports Facility Authority  
**INCOME STATEMENT**  
 December 31, 2011 and 2010

	2011	2010
<b><u>REVENUES</u></b>		
County Appropriation	\$ 23,000	\$ 28,000
Services	30,405	25,790
Interest Earned	956	1,509
<b>TOTAL REVENUES</b>	<b>54,361</b>	<b>55,299</b>
<b><u>EXPENDITURES</u></b>		
Water	12,895	6,726
Utilities	23,349	23,727
Repairs and Maintenance	8,973	7,980
Landscaping	4,031	2,834
Professional fees	2,000	0
Athletic Supplies	1,700	1,089
Trash removal	382	0
Bank Charges	23	10
Total operating expenses	<b>53,353</b>	<b>42,366</b>
Depreciation	565	0
<b>TOTAL EXPENSES</b>	<b>53,918</b>	<b>42,366</b>
<b>Change in net assets</b>	<b>\$ 443</b>	<b>\$ 12,933</b>

Oneida County Sports Facility Authority  
 STATEMENT OF CASH FLOWS  
 December 31, 2011 and 2010

	2011	2010
Cash flows from operating activities		
Net Income	\$ 444	\$ 12,758
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	181	859
Depreciation and amortization	567	0
Total adjustments	748	859
Net cash provided (used) by operating activities	<u>1,192</u>	<u>13,617</u>
Cash flow from investing activities:		
Cash payments for the purchase of property	<u>(7,908)</u>	0
Net cash provided (used) by investing activities	<u>(7,908)</u>	0
Net increase (decrease) in cash and equivalents	<u>(6,716)</u>	13,617
Cash and equivalents, beginning of year	<u>118,451</u>	104,834
Cash and equivalents, end of year	<u>\$ 111,735</u>	<u>\$ 118,451</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. The other main source of income is derived from an appropriation from the County of Oneida. The County appropriation is an annual agreement and appropriation amounts may vary from year to year. Over the past few years the amount from the County has increased. The current year appropriation was \$23,000.

**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 5-10 years on a straight line basis.

Oneida County Sports Facility  
Notes

**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, 2011:

Equipment	\$ 7,906
less - accumulated depreciation	- <u>565</u>
Equipment, net	\$ <u>7,341</u>