

**Suffolk County
Judicial Facilities Agency**

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

December 31, 2011

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437 Madison Avenue, 29th Floor
New York, NY 10022 • 212.962.4470

165 Orinoco Drive, Brightwaters, NY 11718
631.665.7040 • Fax: 631.665.7014

15 South Bayles Avenue, Port Washington, NY 11050
516.883.5510 • Fax: 516.767.7438

A PROFESSIONAL CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

www.sheehancpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Suffolk County Judicial Facilities Agency

We have audited the accompanying financial statements of Suffolk County Judicial Facilities Agency (the Agency), a New York State Public Benefit Corporation, as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2011 and the respective change in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2012, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

To the Board of Directors
Suffolk County Judicial Facilities Agency

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information on pages i through iii and 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Sheehan & Company CPA, P.C.

October 3, 2012

Suffolk County Judicial Facilities Agency

BALANCE SHEET

December 31, 2011

ASSETS

Current assets:

Cash and cash equivalents	\$ 65,193
Total current assets	<u>65,193</u>
Total assets	<u>\$ 65,193</u>

LIABILITIES AND NET ASSETS

Liabilities \$ -

Net assets:

Unrestricted	<u>65,193</u>
Total net assets	<u>65,193</u>
Total liabilities and net assets	<u>\$ 65,193</u>

See notes to financial statements

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Sheehan
& COMPANY

Suffolk County Judicial Facilities Agency

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS

For the Year Ended December 31, 2011

Operating revenue	<u>\$ -</u>
Operating expenses:	
Printing	205
Fees for services	7,273
Insurance	9,880
Meetings and conferences	454
Bank charges	<u>375</u>
Total operating expenses	<u>18,187</u>
Operating income (loss)	<u>(18,187)</u>
Non-operating revenue:	
Interest income	<u>231</u>
Net non-operating revenue	<u>231</u>
Change in net assets	(17,956)
Total net assets, January 1	<u>83,149</u>
Total net assets, December 31	<u>\$ 65,193</u>

See notes to financial statements

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Suffolk County Judicial Facilities Agency

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

Cash flows from operating activities:	
Cash received:	
From providing services	\$ -
Cash payments:	
Contractual services	<u>(18,187)</u>
Net cash provided (used) by operating activities	<u>(18,187)</u>
Cash flows from investing activities:	
Interest income	<u>231</u>
Net cash provided by investing activities	<u>231</u>
Net increase (decrease) in cash and cash equivalents	(17,956)
Cash and cash equivalents, January 1	<u>83,149</u>
Cash and cash equivalents, December 31	<u>\$ 65,193</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	\$ (18,187)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	<u>-</u>
Net cash provided (used) by operating activities	<u>\$ (18,187)</u>

See notes to financial statements

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