

ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL STATEMENTS

DECEMBER 31, 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 government entity) as of December 31, 2010, and the related statements of activities and cash flows for the year 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, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Patrick M. Tyksinski, CPA, PC
New Hartford, NY
July 11, 2011

Oneida County Sports Facility Authority
BALANCE SHEET
December 31, 2010

2010

ASSETS

Current Assets

Cash \$ 118,451

TOTAL ASSETS \$ 118,451

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable \$ 859

Total Liabilities 859

Net Assets

Beginning Balance 104,834

Revenues Over (Under) Expenditures 12,758

Ending Balance 117,592

TOTAL LIABILITIES AND NET ASSETS \$ 118,451

Oneida County Sports Facility Authority
INCOME STATEMENT
December 31, 2010

2010

REVENUES

County Appropriation	\$	28,000.00
Services		25,789.51
Interest Earned		1,509.13
Refunds		(175.00)
TOTAL REVENUES		<u>55,123.64</u>

EXPENDITURES

Water		6,726.39
Utilities		23,727.45
Repairs and Maintenance		7,976.98
Landscaping		2,834.30
Athletic Supplies		1,088.90
Bank Charges		10.00
TOTAL EXPENDITURES		<u>42,364.02</u>

CHANGE IN NET ASSETS

\$ 12,759.62

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

2010

Cash flows from operating activities	
Net Income	\$ 12,758
Adjustments to reconcile net income to net cash provided by operating activities:	
Increase (decrease) in accounts payable	859
Total adjustments	859
Net cash provided (used) by operating activities	13,617
Net increase (decrease) in cash and equivalents	13,617
Cash and equivalents, beginning of year	104,834
Cash and equivalents, end of year	\$ 118,451

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 \$28,000.

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.

Income Taxes

The Authority is a government entity and is therefore exempt from federal and state income taxes.