ONEIDA COUNTY SPORTS FACILITY AUTHORITY
FINANCIAL STATEMENTS

DECEMBER 31, 2012 and 2011

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, 2012 and 2011, 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, 2012 and 2011, 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
March 5, 2013

Oneida County Sports Facility Authority
BALANCE SHEET
December 31, 2012 and 2011

	2012	2011
ASSETS		
Current Assets		
Cash	$ 87,747	$ 111,735
Equipment, net of depreciation	6,212	7,341
TOTAL ASSETS	$ 93,959	$ 119,076
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	$ 0	$ 1,040
Total Liabilities	0	1,040
Net Assets		
Beginning Balance	118,037	117,593
Revenues Over (Under) Expenditures	(24,078)	443
Ending Balance	93,959	118,036
TOTAL LIABILITIES AND NET ASSETS	$ 93,959	$ 119,076

See accountant's report and notes to financial statements

Oneida County Sports Facility Authority
INCOME STATEMENT
December 31, 2012 and 2011

	2012	2011
REVENUES		
County Appropriation	$ 0	$ 23,000
Services	32,920	30,405
Interest Earned	603	956
Refunds	135	0
TOTAL REVENUES	33,658	54,361
EXPENDITURES		
Water	3,774	12,895
Utilities	24,812	23,349
Repairs and Maintenance	7,833	8,973
Landscaping	13,485	4,031
Professional fees	1,700	2,000
Athletic Supplies & Activities	4,991	1,700
Trash removal	0	382
Bank Charges	12	23
Total operating expenses	56,607	53,353
Depreciation	1,129	565
TOTAL EXPENSES	57,736	53,918
Change in net assets	$ (24,078)	$ 443

See accountant's report and notes to financial statements

Oneida County Sports Facility Authority
STATEMENT OF CASH FLOWS
December 31, 2012 and 2011

	2012	2011
Cash flows from operating activities		
Net Income (Loss)	$ (24,077)	$ 444
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	(1,040)	181
Depreciation and amortization	1,129	567
Total adjustments	89	748
Net cash provided (used) by operating activities	(23,988)	1,192
Cash flow from investing activities:		
Cash payments for the purchase of property	0	(7,908)
Net cash provided (used) by investing activities	0	(7,908)
Net increase (decrease) in cash and equivalents	(23,988)	(6,716)
Cash and equivalents, beginning of year	111,735	118,451
Cash and equivalents, end of year	$ 87,747	$ 111,735

See accountant's report and notes to financial statements

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. In 2011 $23,000 was also received from the County of Oneida. The County appropriation is an annual agreement and appropriation amounts may vary from year to year. For the current year no funds were received from the County.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles includes the use of managment'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.

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, 2012:

Equipment	$ 7,906
less - accumulated depreciation	- 1,694
Equipment, net	$ 6,212