

**Suffolk County  
Judicial Facilities Agency**

**ANNUAL FINANCIAL REPORT**

**December 31, 2009**

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**MANAGEMENT'S DISCUSSION**

**AND ANALYSIS**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

This discussion and analysis of the Suffolk County Judicial Facilities Agency's financial performance provides an overview of the Agency's financial activities for the fiscal year ended December 31, 2009. Please read this in conjunction with the basic financial statements and the accompanying notes to those financial statements.

### **Financial Highlights:**

- The assets of the Agency were \$109,057 at December 31, 2009. There were no liabilities.
- The Agency's total assets decreased by approximately \$115.5 million in year 2009. The Agency's total liabilities decreased by approximately \$78.6 million in year 2009. The decrease in total assets and total liabilities is due to the Agency selling its 86.3949% interest in the John P. Cohalan Court Complex and paying off the outstanding debt associated with it.
- The Agency's 2009 operating revenue decreased approximately \$5.4 million from the 2008 operating revenues. This decrease is due to the Agency selling its 86.3949% interest in the John P. Cohalan Court Complex.
- As of the close of the current year, the Agency reported net assets of \$109,057, a decrease of \$36.9 million. This decrease is due to the Agency selling its 86.3949% interest in the John P. Cohalan Court Complex and paying off the outstanding debt associated with it.

### **Basic Financial Statements:**

- The financial statements presented herein include all of the activities of the Agency.
- The financial statements present the financial picture of the Agency, which is an enterprise type fund and, accordingly, reflects business-type activities. These statements include all assets of the Agency as well as liabilities.
- The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found immediately following the financial statements.
- The Balance Sheet and Statement of Revenues, Expenses and Changes in Net Assets report information about the Agency as a whole and about its activities. These statements include all assets and liabilities of the Agency using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are then taken into account regardless of when cash is received or paid.

These two statements report the Agency's net assets and changes in net assets. Net assets represent the difference between assets and liabilities, which is one way to measure the Agency's financial health or financial position. Over time, increases or decreases in the Agency's net assets are one indicator of whether its financial health is improving or deteriorating.

**Condensed Comparative Financial Statements:**

**Condensed Balance Sheets at December 31,**

	<u>2009</u>	<u>2008</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Current assets	\$109,057	\$ 594,150	\$ (485,093)	(81.64)%
Property, plant and equipment, net	-	102,609,340	(102,609,340)	(100.00)%
Restricted assets	-	11,379,982	(11,379,982)	(100.00)%
Other assets	-	1,000,360	(1,000,360)	(100.00)%
Total assets	<u>\$109,057</u>	<u>\$115,583,832</u>	<u>\$(115,474,775)</u>	(99.91)%
Current liabilities	\$ -	\$ 8,080,141	\$ (8,080,141)	(100.00)%
Long-term liabilities	-	70,513,506	(70,513,506)	(100.00)%
Total liabilities	<u>-</u>	<u>78,593,647</u>	<u>(78,593,647)</u>	(100.00)%
Net assets:				
Invested in capital, net of related debt	-	24,895,834	(24,895,834)	(100.00)%
Restricted	-	11,379,982	(11,379,982)	(100.00)%
Unrestricted	<u>109,057</u>	<u>714,369</u>	<u>(605,312)</u>	(84.73)%
Total net assets	<u>109,057</u>	<u>36,990,185</u>	<u>(36,881,128)</u>	(99.71)%
Total liabilities and net assets	<u>\$109,057</u>	<u>\$115,583,832</u>	<u>\$(115,474,775)</u>	(99.91)%

**Condensed Statement of Revenues, Expenses and  
Changes in Net Assets for the Year Ended December 31,**

	<u>2009</u>	<u>2008</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Total operating revenue	\$ 5,357,915	\$ 10,711,257	\$ (5,353,342)	(49.98)%
Total operating expenses	<u>(1,003,649)</u>	<u>(1,521,610)</u>	<u>517,961</u>	34.04%
Operating income	4,354,266	9,189,647	(4,835,381)	(52.62)%
Non-operating revenues (expenses)	<u>(41,235,394)</u>	<u>(3,892,134)</u>	<u>(37,343,260)</u>	(959.45)%
Changes in net assets	<u>\$(36,881,128)</u>	<u>\$ 5,297,513</u>	<u>\$ (42,178,641)</u>	(796.20)%

### **Analysis of Financial Position and Results of Operations:**

- The significant change to the Agency's financial position during 2009 was due to the Agency selling its 86.3949% interest in the John P. Cohalan Court Complex and paying off the outstanding debt associated with it.
- The Agency's 2009 net assets decreased by approximately \$36.9 million as compared to 2008 net assets.
- Operating expenses decreased due to the Agency selling its 86.3949% interest in the John P. Cohalan Court Complex during 2009.
- Non-operating expenses increased due to the Agency selling its 86.3949% interest in the John P. Cohalan Court Complex during 2009.

### **Analysis of Balances and Transactions:**

- The Agency reported net assets of \$109,057, which is \$36.9 million lower than last year.

### **Budgetary Analysis:**

- The Agency is required to adopt a budget in accordance with the Public Authorities Accountability Act.

### **Capital Asset and Long-Term Debt Activity:**

- Suffolk County exercised its legal right to re-purchase the 86.3949% of the John P. Cohalan Court Complex from the Agency in September 2009. The decrease in municipal interest rates and the decrease in the full value assessment of the building made such a sale financially feasible for Suffolk County. The bond holders of the 86.3949% of the debt issued by the Agency were fully reimbursed in this transaction. Proceeds from the sale were \$64.7 million, which was used to redeem outstanding debt associated with the court complex. The Agency experienced a \$36.9 million loss on the sale of the court complex and a \$703,000 loss on the extinguishment of debt.
- The Agency reported no long-term debt as of December 31, 2009. This is a \$70.5 million decrease from last year. This decrease was due to the Agency paying off the outstanding debt associated with the John P. Cohalan Court Complex.

### **Current Known Facts:**

- The Agency expects minimal operating activity in the near future as it has sold its 86.3949% interest in the John P. Cohalan Court Complex in 2009.

**Suffolk County  
Judicial Facilities Agency**

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**December 31, 2009**

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## 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, 2009, 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 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, 2009 and the results of its operations and its 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 March 13, 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.

To the Board of Directors  
Suffolk County Judicial Facilities Agency

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.

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 13 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, who 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.

March 13, 2012

# Suffolk County Judicial Facilities Agency

## BALANCE SHEET

December 31, 2009

### ASSETS

**Current assets:**

Cash and cash equivalents \$ 109,057

Total assets \$ 109,057

### LIABILITIES AND FUND EQUITY

**Net assets:**

Unrestricted \$ 109,057

Total net assets \$ 109,057

See notes to financial statements

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# Suffolk County Judicial Facilities Agency

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2009

<b>Operating revenue:</b>	
Service fee revenue	\$ 5,357,915
Total operating revenue	<u>5,357,915</u>
<b>Operating expenses:</b>	
Printing and advertising	37
Trustee fees	1,583
Fees for services	11,300
Insurance	9,900
Meetings	200
Depreciation	<u>980,629</u>
Total operating expenses	<u>1,003,649</u>
Operating income	<u>4,354,266</u>
<b>Non-operating revenue (expenses):</b>	
Interest and dividend income	433,175
Amortization of bond premium	203,505
Amortization of bond issue costs	(1,000,359)
Debt service interest	(3,246,910)
Investment sweep fee	(233)
Loss on extinguishment of debt	(703,100)
Gain/(loss) on sale of building	<u>(36,921,472)</u>
Net non-operating revenue (expenses)	<u>(41,235,394)</u>
Change in net assets	(36,881,128)
Total net assets, January 1	<u>36,990,185</u>
Total net assets, December 31	<u>\$ 109,057</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, 2009

**Cash flows from operating activities:**

**Cash received:**

From providing services \$ 5,357,915

**Cash payments:**

Contractual services (23,020)

Net cash provided by operating activities 5,334,895

**Cash flows from investing activities:**

Proceeds from sale of building 64,707,239

Interest and dividend income 560,434

Sweep fee payments (233)

Net cash provided by investing activities 65,267,440

**Cash flows from capital and related financing activities:**

Principal payments on serial bonds (77,510,000)

Interest payments on serial bonds (4,127,051)

Loss on extinguishment of debt (703,100)

Net cash used by capital and related financing activities (82,340,151)

Net increase (decrease) in cash and cash equivalents (11,737,816)

Cash and cash equivalents, January 1 11,846,873

Cash and cash equivalents, December 31 \$ 109,057

See notes to financial statements

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# Suffolk County Judicial Facilities Agency

## STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2009

**Reconciliation of operating income to net cash provided by operating activities:**

Operating income \$ 4,354,266

**Adjustments to reconcile operating income to net cash provided by operating activities:**

Depreciation 980,629

Total adjustments 980,629

Net cash provided by operating activities \$ 5,334,895

**Reconciliation of total cash and cash equivalents, end of year:**

Current assets - cash and cash equivalents \$ 109,057

Restricted assets - cash and cash equivalents -

Total \$ 109,057

**Reconciliation of total cash and cash equivalents, beginning of year:**

Current assets - cash and cash equivalents \$ 466,891

Restricted assets - cash and cash equivalents 11,379,982

Total \$ 11,846,873

See notes to financial statements

# Suffolk County Judicial Facilities Agency

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of significant accounting policies:

The general purpose financial statements of the Suffolk County Judicial Facilities Agency (the Agency) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

**Financial reporting entity:** The Agency was created by Chapter 200 of the New York State Legislature and is a corporate governmental agency and public benefit corporation of the State authorized to acquire, erect, build, alter, improve, extend, renovate, rehabilitate or relocate the John P. Cohalan Court Complex or any part thereof for, among other uses, lease to the County for use by the County and the State for judicial purposes. It raises funds to accomplish these purposes by issuing its special obligation bonds. The Agency is perpetual in duration and its corporate existence shall continue until terminated by law, provided that so long as bonds of the Agency are outstanding, provision must be made for their payment.

The Agency is governed by a six member Board of Directors whose members are appointed by the Suffolk County Legislature and the Suffolk County Executive and is considered a separate entity from Suffolk County.

All governmental activities and functions performed for the Agency are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity includes functions and activities over which appointed Agency directors exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designations of management and ability to significantly influence operations and accountability for fiscal matters.

**Basis of accounting:** The Agency utilizes the accrual basis of accounting and the flow of all economic resources (measurement focus). This basis of accounting and measurement focus emphasizes the measurement of net income similar to the approach used by commercial enterprises and revenues are recorded when earned and expenses are recorded when incurred. Under this basis of accounting and measurement focus, the Agency applies all GASB pronouncements and Financial Accounting Standards Board (FASB) Statements and Interpretations, APB Opinions and Account Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

# Suffolk County Judicial Facilities Agency

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of significant accounting policies (continued):

**Uses of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and cash equivalents:** For purposes of the Statement of Cash Flows, investments with maturities of three months or less when purchased are considered cash equivalents.

**Fixed assets, depreciation and amortization:** Property, plant and equipment are stated at cost. Depreciation has been provided using the straight-line method over the useful lives of the assets. Amortization of bond premiums has been provided using the straight-line method over the useful life of the bonds. It is the Agency's policy to capitalize purchases of capital assets costing over \$5,000 with a useful life of more than one year. Capital assets with a cost of less than \$5,000, or with a useful life of less than one year, are expensed.

**Advertising costs:** Advertising costs are charged to operations when incurred.

**Long-term debt:** The Agency has issued special obligation revenue bonds to provide funds to care for the John P. Cohalan Court Complex. The bonds are secured by municipal bond insurance. Suffolk County pays the Agency service fees pursuant to the Service Fee Agreement (terminated on September 15, 2009), which includes the principal and interest payments of the bonds. The Agency is fully obligated to repay the bonds. The bonds were fully defeased and redeemed on October 15, 2009. Accordingly, the bonds are not reported as a liability in the accompanying financial statements.

**Bond issue costs:** Legal fees, printing costs and other expenses associated with the issuance of the Agency's revenue bonds are capitalized and being amortized using the straight-line method. On October 15, 2009, the bonds were fully defeased and redeemed. The unamortized portion of the bond issue costs were expensed at year end.

**Budget policies:** The Agency is required to establish a budget by the Public Authorities Accountability Act. For management control purposes, budgeting is utilized for various activities. The initial budget is approved by the Agency's Board of Directors and subsequent amendments are made by management.

**Restricted/unrestricted resources:** When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, restricted resources are applied first.

# Suffolk County Judicial Facilities Agency

## NOTES TO FINANCIAL STATEMENTS

1. **Summary of significant accounting policies (continued):**

**Income:** Operating income reported in the financial statements includes revenues and expenses related to the primary operations of the fund. Principal operating revenues for proprietary funds are charges to customers for services. Principal operating expenses include administrative expenses. Other revenues and expenses are classified as non-operating in the financial statements.

2. **Cash and cash equivalents:**

The Agency's investment policies are governed by State statutes. In addition, the Agency has its own written investment policy. The Agency's monies must be deposited into Federal Deposit Insurance Corporation (FDIC) insured banks authorized to do business in New York State.

Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. GASB directs that deposits be disclosed according to custodial credit risk. The Agency's custodial risk is specified by the following categories:

1. Covered by FDIC Insurance.
2. Collateralized with securities held by the pledging financial institution's trust department or agent but not in the Agency's name.
3. Collateralized with securities held by the pledging financial institution in the Agency's name.
4. Uncollateralized.

The Agency's deposits held by the banks are categorized, based on the above criteria, as follows:

<u>Category</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
1	\$109,057	\$ -	\$109,057
2	-	-	-
3	-	-	-
4	-	-	-
Total	<u>\$109,057</u>	<u>\$ -</u>	<u>\$109,057</u>

# Suffolk County Judicial Facilities Agency

## NOTES TO FINANCIAL STATEMENTS

### 3. Restricted assets:

On September 1, 1999, the Agency issued \$131,275,000 of revenue bonds. A portion of the proceeds equal to \$11,379,981, the maximum annual payment of the principal and interest on the bonds, except in the year 2016, were to be held in the Debt Service Reserve Fund to secure the bonds. Such monies were to be applied in the year 2016 to pay a portion of the principal of the bonds. Pursuant to the closing documents for the sale of the John P. Cohalan Court Complex to the County of Suffolk, the Agency repurchased these purchased securities, on September 14, 2009, for the repurchase price of \$11,634,499 (of which \$11,379,981 was principal and \$254,518 was interest thereon). Accordingly, at December 31, 2009, the Agency did not report any restricted assets in the accompanying financial statements.

### 4. Property, plant and equipment:

A summary of property, plant and equipment is as follows:

	<u>Beginning</u>	<u>Change</u>	<u>Ending</u>
Land	\$ 6,997,987	\$ (6,997,987)	\$ -
Building	<u>110,320,793</u>	<u>(110,320,793)</u>	<u>-</u>
Total property, plant and equipment	117,318,780	(117,318,780)	-
Less accumulated depreciation	<u>14,709,440</u>	<u>14,709,440</u>	<u>-</u>
Property, plant and equipment, net	<u>\$102,609,340</u>	<u>\$(102,609,340)</u>	<u>\$ -</u>

The Agency sold its undivided 86.3949% interest in the land and building known as the John P. Cohalan Court Complex located in Central Islip, New York to the County of Suffolk in 2009. The Agency recorded straight-line depreciation to the date of the sale and recognized a \$36,921,472 loss.

# Suffolk County Judicial Facilities Agency

## NOTES TO FINANCIAL STATEMENTS

### 5. Extinguishment of debt:

On October 15, 2009, the outstanding special obligation revenue bonds of the Agency had been defeased and redeemed by placing proceeds in an irrevocable escrow account held and managed by bank trustees and invested in U.S. Treasury obligations, the principal and interest on which would provide amounts sufficient to pay the principal and interest on the defeased bonds in accordance with the schedule of remaining payments due. Accordingly, the escrow account and the defeased bonds are not included in the Agency's financial statements. The defeased bonds outstanding at October 15, 2009 were fully redeemed at 101. A 1% (\$703,100) premium was paid on the defeased bonds and reported on the Statement of Revenues, Expenses and Changes in Net Assets as a loss on extinguishment of debt.

### 6. Economic dependency:

The Agency receives a majority of its support from Suffolk County in the form of a service fee. A significant reduction in the level of this support, if it were to occur, may have an effect on the Agency's purpose. At December 31, 2009, the amount included as service fee income is \$5,357,915.

### 7. Related party transactions:

As described in Note 1, the Agency under a long-term service fee agreement, leases the John P. Cohalan Court Complex to Suffolk County for use by the County and State for judicial purposes. In 2009, the Agency received \$5,357,915 in service fees from the County.

As described in Note 4, the Agency sold its undivided 86.3949% interest in the land and building known as the John P. Cohalan Court Complex located in Central Islip, New York to the County of Suffolk in 2009. In 2009, the Agency received \$64,707,239 from the County (the purchase price).

### 8. Leases:

The Agency was under a long-term service fee agreement to lease the John P. Cohalan Court Complex to Suffolk County for use by the County and State for judicial purposes. This lease agreement was terminated in 2009 with the sale of the John P. Cohalan Court Complex to the County of Suffolk and, accordingly, the Agency does not have any property held under operating leases at December 31, 2009.

# Suffolk County Judicial Facilities Agency

## NOTES TO FINANCIAL STATEMENTS

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9. **Net assets:**

The Agency's net assets are categorized as either invested in capital assets, net of related debt, restricted or unrestricted.

Restricted net assets include net assets restricted for debt service.

Unrestricted net assets include all net assets not classified as either invested in capital assets, net of related debt or restricted net assets.

At December 31, 2009, all the Agency's net assets were unrestricted.

# Suffolk County Judicial Facilities Agency

## BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2009

	<u>Budgetary Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Operating revenues:</b>				
Service fee revenue	\$ 10,716,209	\$ 10,716,209	\$ 5,357,915	\$ (5,358,294)
Total operating revenues	<u>10,716,209</u>	<u>\$ 10,716,209</u>	<u>5,357,915</u>	<u>\$ (5,358,294)</u>
<b>Operating expenses:</b>				
Printing and advertising	1,500	1,000	37	963
Trustee fees	5,000	5,000	1,583	3,417
Fees for service	26,300	26,300	11,300	15,000
Insurance	37,000	35,000	9,900	25,100
Meetings	8,000	6,500	200	6,300
Depreciation	<u>1,470,945</u>	<u>1,470,945</u>	<u>980,629</u>	<u>490,316</u>
Total operating expenses	<u>1,548,745</u>	<u>1,544,745</u>	<u>1,003,649</u>	<u>541,096</u>
<b>Non-operating revenue (expenses):</b>				
Interest and dividend income	610,000	610,000	433,175	(176,825)
Amortization of bond premium	33,917	33,917	203,505	169,588
Amortization of bond issue costs	(166,727)	(166,727)	(1,000,359)	(833,632)
Debt service interest	(4,127,050)	(4,127,050)	(3,246,910)	880,140
Investment sweep fee	-	-	(233)	(233)
Loss on extinguishment of debt	-	-	(703,100)	(703,100)
Gain/(loss) on sale of building	-	-	(36,921,472)	(36,921,472)
Non-operating revenue (expenses)	<u>(3,649,860)</u>	<u>(3,649,860)</u>	<u>(41,235,394)</u>	<u>(37,585,534)</u>
<b>Excess (deficiency) of revenue over (under) expenses</b>				
	<u>\$ 5,517,604</u>	<u>\$ 5,521,604</u>	<u>\$ (36,881,128)</u>	<u>\$ (42,402,732)</u>