

GREATER ROCHESTER SPORTS AUTHORITY

BALANCE SHEETS DECEMBER 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
ASSETS		
CURRENT ASSETS:		
Cash and equivalents	\$ 384,314	\$ 895,000
Monroe County hotel room occupancy tax receivable	<u>71,250</u>	<u>71,250</u>
Total current assets	<u>\$ 455,564</u>	<u>\$ 966,250</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accrued expenses	\$ 3,179	\$ -
Due to Greater Rochester Outdoor Sports Facility Corporation	<u>-</u>	<u>662,339</u>
Total current liabilities	3,179	662,339
NET ASSETS	<u>452,385</u>	<u>303,911</u>
	<u>\$ 455,564</u>	<u>\$ 966,250</u>

The accompanying notes are an integral part of these statements.

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STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
REVENUES:		
Allocation of Monroe County hotel room occupancy tax	\$ 285,000	\$ 285,000
Interest income	<u>33,040</u>	<u>-</u>
Total revenues	<u>318,040</u>	<u>285,000</u>
OPERATING EXPENSES:		
Grants to Monroe County Sports Development Corporation	150,000	150,000
Professional fees	19,361	38,126
Miscellaneous	<u>205</u>	<u>-</u>
Total operating expenses	<u>169,566</u>	<u>188,126</u>
CHANGE IN NET ASSETS	148,474	96,874
NET ASSETS - beginning of year	<u>303,911</u>	<u>207,037</u>
NET ASSETS - end of year	<u>\$ 452,385</u>	<u>\$ 303,911</u>

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STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Monroe County hotel room occupancy tax received	\$ 285,000	\$ 280,997
Interest received	33,040	-
Grants to Monroe County Sports Development Corporation	(150,000)	(150,000)
Professional fees	(16,182)	(38,126)
Miscellaneous	(205)	-
	<u>151,653</u>	<u>92,871</u>
Net cash flow from operating activities		
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of advances from Greater Rochester Outdoor Sports Facility Corporation	(662,339)	(92,871)
Advances from Greater Rochester Outdoor Sports Facility Corporation	-	895,000
	<u>(662,339)</u>	<u>802,129</u>
Net cash flow from financing activities		
CHANGE IN CASH AND EQUIVALENTS	(510,686)	895,000
CASH AND EQUIVALENTS - beginning of year	<u>895,000</u>	<u>-</u>
CASH AND EQUIVALENTS - end of year	<u>\$ 384,314</u>	<u>\$ 895,000</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 148,474	96,874
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Changes in:		
Accounts receivable	-	(4,003)
Accounts payable	3,179	-
	<u>151,653</u>	<u>92,871</u>
Net cash flow from operating activities		

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