Stamford Golf Authority

Financial Report (Compiled) Eleven Months Ended November 30, 2016

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RSM US LLP

Independent Accountant's Compilation Report

To the Commissioners of Stamford Golf Authority Stamford, Connecticut

We have compiled the accompanying statements of financial position of Stamford Golf Authority as of November 30, 2016 and 2015, and the related statements of activities (3) and cash flows for the one month and eleven months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

RSM US LLP

Stamford, Connecticut December 12, 2016

Stamford Golf Authority

Statements of Financial Position Noveber 30, 2016 and 2015

		2016		2015
Assets				
Current assets:				
Certificates of deposit	\$	351,787	\$	250,226
ATM		14,160		10,000
First County		257,252		461,315
Petty cash		1,400		1,400
Total cash		624,599		722,941
(Memo - cash board restricted)		287,797		287,797
Prepaid expenses and other assets		33,888		42,967
Total other current assets		33,888		42,967
Total current assets		658,487		765,908
Facility improvements and equipment:				
Fixed assets		11,576,695		11,520,088
Accumulated depreciation		(6,737,699)		(6,242,683)
Net facility improvements and equipment		4,838,996		5,277,405
Total assets	\$	5,497,483	\$	6,043,313
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued expenses	\$	208,442	\$	205,706
First County loan	•	171,251	•	163,197
Leases payable		55,389		69,508
Total current liabilities		435,082		438,411
Long term liabilities:				
Leases payable		206,308		259,780
First County loan		2,520,502		2,702,054
Total long term liabilities		2,726,810		2,961,834
Total liabilities		3,161,892		3,400,245
Net assets:				
Net assets - January 1		2,481,737		2,563,985
Current period net income		(146,146)		79,083
Total net assets		2,335,591		2,643,068
Total liabilities and net assets	\$	5,497,483	\$	6,043,313

Stamford Golf Authority

Statements of Activities
For One Month and Eleven Months Ended November 30, 2016 and 2015

This Year		Current Month			Year-to-Date			
Gorf fees S 67,845 S 79,168 S 11,323 S 1,422,835 S 1,421,835 S 9,425 S 1,421,835 S 1,431,435 S 1,431,431,435 S 1,431,435 S 1,431,435 S 1,431,435 S 1,431,435		This Year	Last Year	Variance	This Year	Last Year	Variance	
Tournaments - agolf (1.050) 1,000 (2,050) 140,633 (47,468) (6,630) Cart rentals (50,254 44,224 1,300 Cart rentals (9,070) (1.012 (20,102) 72,880 35,506 359,909 (3,309) (3,309) Goff permits (9,070) (1.012 (20,102) 72,880 87,584 (14,884) Driving range (9,348 22,150 (2,802) 838,505 827,070 114,455 (14,784) Interest and dividend income (7,900 24,723 (16,823) 12,1080 (16,824) (14,784) Interest and dividend income (10,8659) (168,234) (17,784) (167,78				- 444				
Tournaments - cart rental Cart rentals								
Cart rentals (14,588 18,474 (3,888) 356,505 359,909 (3,303) Coff permits (9,970) (1,132 (20,102) 72,880 87,584 (14,884) Driving range 29,348 32,150 (2,802) 838,505 827,070 114,455 (47,784) Interest and dividend income income income 1 107 (107) 1,461 470 991 Total revenues 108,659 168,224 (57,585) 3,081,188 3,115,013 (53,815) Total revenues 108,659 168,224 (57,585) 3,081,188 3,115,013 (53,815) Total revenues 108,659 168,224 (57,585) 3,081,188 3,115,013 (53,815) Total revenues 1 1,386 14,048 (2,882) 186,313 (18,287) 18,016 Admin - outrlime 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,048 (2,882) 186,313 (188,297 18,016 Total revenues 1 1,386 14,389 (18,999 18,991 18,389 18,991 18,99	5	(1,050)	1,000	(2,050)				
Golf permits (9,970) 10,132 (20,102) 72,868 87,544 (14,884) priving range 29,348 32,150 (2,802) 338,505 827,070 11,435 Rental income 7,000 24,723 (16,823) 121,080 166,864 (45,784) interest and dividend income 1 107 (107) 1,461 470 991 Miscellaneous income 1 500 (500) 56,944 55,366 15,886 Total revenues 108,559 166,254 (57,595) 3,061,198 3,115,013 (58,815) 15,886 16,254 (57,595) 3,061,198 3,115,013 (58,815) 15,886 16,254 (57,595) 3,061,198 3,115,013 (58,815) 15,886 16,254 (57,595) 3,061,198 3,115,013 (58,815) 15,886 16,254 (57,595) 3,061,198 3,115,013 (58,815) 15,886 16,254 (57,595) 3,061,198 3,115,013 (58,815) 15,886 16,254 (57,595) 16,254 (57,59								
Driving range	= =::::::::::::::::::::::::::::::::::::							
Rental income						•		
Interest and dividend income 107 107 1.461 4.70 991 Miscellaneous income 500 (500) 56,944 55,395 1.588 Total revenues 108,659 166,254 (57,695) 3,061,198 3,115,013 (53,815) Expenses:								
Total revanues		7,900			1			
Expenses		•						
Expenses						55,356		
Admin - full lime	Total revenues	108,659_	166,254	(57,595)	3,061,198	3,115,013	(53,815)	
Admin - overtime	Expenses:							
Admin - overtime	Admin - full time	19.332	21.790	(2.458)	231.561	232,751	(1.190)	
Admin - seasonal 11,366 14,048 (2,682) 186,313 168,297 18,016 Driving range - seasonal 6,463 8,392 (1929) 134,041 139,091 (5,050) Driving range - overtine - 81 (81) 10,426 6,250 (11,144) Maint - full time 3,6508 41,063 (2,555) 410,896 422,040 (11,144) Maint - overtime 4,155 5,555 (1,410) 53,843 45,590 8,253 Maint - seasonal 19,72 23,920 (3,948) 196,193 176,785 19,408 Accrued salaries 9,72 23,920 (3,948) 196,193 176,785 19,408 Accrued vacation (8,099) 9,899 Accrued vacation		•		-		-	(.,,	
Driving range - seasonal 6,463 8,392 (1,929) 134,041 139,091 (5,050) Driving range - overtime - 81 (81) 10,426 6,250 4,176 Maint full time 38,508 41,083 (2,555) 410,896 422,040 (11,144) Maint overtime 4,155 5,565 (1,410) 53,843 45,590 8,253 Maint seasonal 19,972 23,920 (3,948) 196,193 176,785 19,408 Accrued salaries		11.366	14.048	(2.682)	186.313	168.297	18 016	
Driving range - overline - 81 (81) 10,426 6,250 4,176 Maint - voterlime 4,155 5,565 (1,410) 53,843 45,590 8,253 Maint - seasonal 19,972 23,920 (3,948) 196,193 176,785 194,008 Accrued salaries - -								
Maint full time		-, .50						
Maint overtime 4,155 5,565 (1,410) 53,843 45,590 8,283 Maint seasonal 19,972 23,920 (3,948) 196,193 176,785 19,408 Accrued salaries - - - - - - - - Security 99,796 114,859 (15,063) 1,223,273 1,180,905 42,368 Hospitalization 9,263 10,700 (1,437) 107,334 104,892 2,442 Payroll taxes 7,424 9,012 (1,588) 121,824 121,080 744 Irrigation system maint 1,696 4,140 (2,444) 21,726 5eed, fert. & chemicals 226 2,595 (2,369) 203,356 164,736 41,620 Grounds maintenance 2,2991 2,479 (4,869) 54,387 46,849 7,538 Greens maintenance 9,497 4,310 5,187 74,575 66,519 8,056 Bulking maintenance 9,457 4,310 5,187		38 508						
Maint seasonal							8 253	
Accrued vacation								
Accrued vacation Security Subtotal - salaries 99.796 114,859 (15,063) 1,223,273 1,180,905 42,368 Hospitalization 9,263 10,700 (1,437) 107,334 104,892 2,442 Payroll taxes 7,424 9,012 (1,588) 121,824 121,080 744 Irrigation system maint 1,696 4,140 (2,444) 24,104 21,928 2,176 Seed, fert, & chemicals 226 2,595 (2,369) 206,356 164,736 41,620 Grounds maintenance (2,390) 2,479 (4,869) 54,387 46,849 7,538 Greens maintenance 3422 - 3,422 12,599 10,563 1,996 Tree maintenance 9,791 - 9,791 13,389 2,994 10,395 Equipment maintenance 9,497 4,310 5,187 74,575 66,519 8,056 Building maintenance 4,520 1,584 2,936 56,811 47,727 9,084 Utilities 73,355 9,637 (2,302) 93,292 84,918 8,374 Water 2,941 1,583 1,358 18,426 24,573 (6,147) Security 820 729 91 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 3,185 38,157 (24,973) Insurance 11,725 11,458 267 128,976 126,042 2,934 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 Operating supplies 408 1,845 (1,439) 22,071 22,421 (350) Driving range supplies 668 - 668 0,832 2,652 2,209 Cart maintenance 885 995 (110) 13,384 17,653 (2,299 Date) Driving range supplies 668 - 668 0,832 2,652 2,209 Cart maintenance 885 995 (110) 13,384 17,653 (4,269) Date processing 658 6066 52 688 74,148 47,81 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 688 74,155 1,283 (22,299 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,751 (225) Data processing 658 606 52 688 74,155 1,283 (22,299 11,551) Trining and legal 750 675 75 41,238 36,481 4,751 (225) Data processing 658 606 52 868 74,155 1,283 (22,299 1,242) (225) 345 (10,012	20,020	(0,040)	130,133		•	
Security Subtotal - salaries 99.796 114,859 (15,063) 1,223,273 1,180,905 42,368 Hospitalization 9,263 10,700 (1,437) 107,334 104,892 2,442 Payroll taxes 7,424 9,012 (1,588) 121,824 121,080 744 1rigation system maint 1,696 4,140 (2,444) 4,104 21,928 2,176 Seed, fert. & chemicals 226 2,595 (2,369) 206,356 164,736 41,620 Grounds maintenance (2,390) 2,479 (4,869) 45,4387 46,849 7,538 Greens maintlenance 3,422 - 3,422 12,559 10,563 1,995 Tree maintenance 9,791 - 9,791 13,389 2,994 10,395 Tree maintenance 9,497 4,310 5,187 7,4,575 65,519 8,056 Building maintenance 9,497 4,310 5,187 7,4,575 65,519 8,056 Building maintenance 4,520 1,584 2,936 56,811 47,727 9,084 Utilities 7,335 9,637 (2,302) 9,1 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,458 267 128,976 126,042 2,934 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 10,749 11,849 12,071 22,421 (350) Driving range supplies 668 - 668 30,832 2,652 2,209 Carl maintenance 885 995 (110) 13,334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 2,050 2,070 2,071 2,421 3,500 Driving range supplies 668 - 668 30,832 2,653 3,257 96 30,614 30,592 22 00,erating supplies 668 - 668 30,832 2,653 2,209 Carl maintenance 885 995 (110) 13,334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 2,0508 2,1549 (1,041) Telephone 885 995 (110) 13,334 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,288 36,481 4,767 7,761 51,740 (285) Conlingency		-	-	-	I .	(3,033)	3,033	
Subtotal - salaries 99,796 114,859 (15,063) 1,223,273 1,180,905 42,368 Hospitalization 9,263 10,700 (1,438) 121,824 121,080 744 Payroll taxes 7,424 9,012 (1,588) 121,824 121,080 744 Irrigation system maint 1,696 4,140 (2,444) 24,104 21,928 2,176 Seed, fert. & chemicals 226 2,995 (2,369) 26,387 46,849 7,538 Grounds maintenance (2,390) 2,479 (4,869) 54,387 46,849 7,538 Greens maintenance 9,791 - 9,791 13,389 2,994 10,395 Tree maintenance 9,791 - 9,791 133,899 2,994 10,395 Tree maintenance 9,791 - 9,791 133,899 2,994 10,395 Tree maintenance 9,791 - 3,791 133,899 2,994 10,395 Equipment maintenance 1,520 1,		-	-	-	I .	-	-	
Hospitalization 9,263 10,700 (1,437) 107,334 104,892 2,442 Payroll taxes 7,424 9,012 (1,588) 121,824 121,080 744 Irigation system maint 1,696 4,140 (2,444) 24,104 21,928 2,176 Seed, fert. & chemicals 226 2,955 (2,389) 206,356 164,736 41,620 Grounds maintenance 2,390) 2,479 (4,869) 54,387 46,849 7,538 Greens maintenance 9,497 4,310 5,187 74,575 66,519 8,056 Equipment maintenance 9,497 4,310 5,187 74,575 66,519 8,056 Equipment maintenance 4,520 1,584 2,936 66,811 47,727 9,084 Utilities 7,335 9,837 (2,302) 93,292 84,918 8,374 Water 2,941 1,583 1,358 18,426 24,573 (6,147) Security 820 729 91 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 26,900 1,317 310,383 303,034 7,349 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 Operating supplies 668 - 668 30,832 22,672 22,209 Driving range supplies 668 - 668 30,832 22,673 22,070 Driving range supplies 688 - 668 30,832 22,673 22,090 Driving range supplies 688 - 668 30,832 28,623 2,209 Driving range supplies 688 - 668 30,832 28,623 2,209 Driving range supplies 689 67,455 689 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Cr		00.706	114 950	(15.063)	1 223 273	1 120 005	42.368	
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Seed, fert. & chemicals 226 2,595 (2,369) 206,356 164,736 41,620 Grounds maintenance (2,390) 2,479 (4,869) 54,387 46,849 7,538 Greens maintenance 3,422 - 3,422 12,559 10,563 1,996 Tree maintenance 9,791 - 9,791 13,389 2,994 10,395 Equipment maintenance 9,497 4,310 5,187 74,575 66,519 8,056 Building maintenance 4,520 1,584 2,936 56,811 47,727 9,084 Utilities 7,335 9,637 (2,302) 93,292 84,918 8,374 Water 2,941 1,583 1,358 18,426 24,573 (6,147) Security 820 729 91 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,458 267 128,976 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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Greens maintenance 3,422 - 3,422 12,559 10,563 1,996 Tree maintenance 9,791 - 9,791 13,389 2,994 10,395 Equipment maintenance 9,497 4,310 5,187 74,575 65,519 8,056 Building maintenance 4,520 1,584 2,936 56,811 47,727 9,084 Utilities 7,335 9,637 (2,302) 93,292 84,918 8,374 Water 2,941 1,553 1,358 18,426 24,573 (6,147) Security 820 729 91 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 26,900 1,317 310,333 303,034 7,349 Pension expense/consultants 2,653 2,557 96 30,61								
Tree maintenance						•		
Equipment maintenance 9,497 4,310 5,187 74,575 66,519 8,056 Building maintenance 4,520 1,584 2,936 56,811 47,727 9,084 Utilities 7,335 9,637 (2,302) 93,292 84,918 8,374 Water 2,941 1,583 1,358 18,426 24,573 (6,147) Security 820 729 91 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,458 267 128,976 126,042 2,994 Rent - City of Stamford 28,217 26,900 1,317 310,383 303,034 7,349 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 Operating supplies 406 1,845 (1,439) 22,071 22,421 (350) Driving range supplies 668 - 668 30			-					
Building maintenance 4,520 1,584 2,936 56,811 47,727 9,084 Utilities 7,335 9,637 (2,302) 93,292 84,918 8,374 Water 2,941 1,583 1,358 18,426 24,573 (6,147) Security 820 729 91 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 26,900 1,317 310,383 303,034 7,349 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 20 Operating supplies 668 - 668 30,832 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) <td< td=""><td></td><td></td><td>4 240</td><td></td><td></td><td></td><td></td></td<>			4 240					
Utilities 7,335 9,637 (2,302) 93,292 84,918 8,374 Water 2,941 1,583 1,358 18,426 24,573 (6,147) Security 820 729 91 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 26,900 1,317 310,383 303,034 7,349 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 Operating supplies 668 - 668 30,632 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 </td <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td>			•					
Water 2,941 1,583 1,358 18,426 24,573 (6,147) Security 820 729 91 10,340 10,844 (504) Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 26,900 1,317 310,383 303,034 7,349 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 Operating supplies 406 1,845 (1,439) 22,071 22,421 (350) Driving range supplies 668 - 668 30,832 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 <								
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Gasoline 1,412 2,993 (1,581) 13,185 38,157 (24,972) Insurance 11,725 11,488 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 26,900 1,317 310,383 303,034 7,349 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 Operating supplies 406 1,845 (1,439) 22,071 22,421 (350) Driving range supplies 668 - 668 30,832 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,79								
Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 26,900 1,317 310,383 303,034 7,349 Pension expense/consultants 2,653 2,587 96 30,614 30,592 22 Operating supplies 406 1,845 (1,439) 22,071 22,421 (350) Driving range supplies 668 - 668 30,832 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,233<				-				
Rent - City of Stamford 28,217 26,900 1,317 310,383 303,034 7,349 Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 Operating supplies 406 1,845 (1,439) 22,071 22,421 (350) Driving range supplies 668 - 668 30,832 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,45	-			1 1				
Pension expense/consultants 2,653 2,557 96 30,614 30,592 22 Operating supplies 406 1,845 (1,439) 22,071 22,421 (350) Driving range supplies 668 - 668 30,832 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - 323 (22)								
Operating supplies 406 1,845 (1,439) 22,071 22,421 (350) Driving range supplies 668 - 668 30,832 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - 11,531 - 11,531 Over/short - - - 323 (22) 345								
Driving range supplies 668 - 668 30,832 28,623 2,209 Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - 11,531 - 11,531 Over/short - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686			2,557					
Cart maintenance 334 - 334 14,184 4,781 9,403 Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - 11,531 - 11,531 Over/short - - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235)			1,845	(1,439)		22,421	(350)	
Misc office expense 1,104 1,337 (233) 20,508 21,549 (1,041) Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - 11,531 - 11,531 Over/short - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) <t< td=""><td>Driving range supplies</td><td></td><td>•</td><td></td><td>30,832</td><td>28,623</td><td>2,209</td></t<>	Driving range supplies		•		30,832	28,623	2,209	
Telephone 885 995 (110) 13,384 17,653 (4,269) Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - 11,531 - 11,531 Over/short - - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167	Cart maintenance		-		14,184	4,781	9,403	
Data processing 658 606 52 8,698 7,415 1,283 Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - - 11,531 - 11,531 Over/short - - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833	Misc office expense			(233)		21,549	(1,041)	
Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - - 11,531 - 11,531 Over/short - - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833	Telephone	885	995	(110)	13,384	17,653	(4,269)	
Credit card fees 3,162 3,281 (119) 36,796 36,168 628 Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - - 11,531 - 11,531 Over/short - - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833	Data processing	658	606	52	8,698	7,415	1,283	
Accounting and legal 750 675 75 41,238 36,481 4,757 Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - 11,531 - 11,531 Over/short - - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833	Credit card fees	3,162	3,281	(119)				
Training & education - 400 (400) 1,455 1,740 (285) Contingency - - - - 11,531 - 11,531 Over/short - - - - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833	Accounting and legal	750	675			36,481	4,757	
Contingency Over/short - - - - 11,531 323 - 11,531 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833		-						
Over/short - - 323 (22) 345 Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833		-		-		•		
Total expenses 206,315 214,675 (8,360) 2,700,848 2,563,162 137,686 Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833		-	-			(22)		
Net income (loss) before depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833		206.315	214.675	(8.360)			,	
depreciation and interest (97,656) (48,421) (49,235) 360,350 551,851 (191,501) Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833	•			1-77		_,		
Interest expense 8,449 8,983 (534) 93,996 106,101 (12,105) Depreciation 37,500 33,333 4,167 412,500 366,667 45,833								
Depreciation 37,500 33,333 4,167 412,500 366,667 45,833	depreciation and interest	(97,656)	(48,421)	(49,235)	360,350	551,851	(191,501)	
Depreciation 37,500 33,333 4,167 412,500 366,667 45,833	Interest evense	9.440	2 023	/E2A\	03 006	106 104	(12.405)	
	•		•	• ,	1	•		
Net income (loss) \$ (143,605) \$ (90,737) \$ (52,868) \$ (146,146) \$ 79,083 \$ (225,229)	Depreciation	37,500	33,333	4,10/	412,500	300,007	45,833	
	Net income (loss)	\$ (143,605)	\$ (90,737)	\$ (52,868)	\$ (146,146)	\$ 79,083	\$ (225,229)	

Stamford Golf Authority

Statements of Activities For One Month and Eleven Months Ended November 30, 2016 and 2015

	Current Month			Year-to-Date				
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues								
Golf fees	\$ 67,845	62.4%	\$ 79,168	47.6%	\$ 1,422,835	46.5%	\$ 1,421,893	45.6%
Tournaments - golf	(1,050)	-0.9%	1,000	0.6%	140,833	4.6%	147,463	4.7%
Tournaments - cart rental	- 10	0.0%	- 10 m	0.0%	50,254	1.6%	48,424	1.6%
Cart rentals	14,586	13.4%	18,474	11.1%	356,606	11.6%	359,909	11.6%
Golf permits	(9,970)	-9.2%	10,132	6.1%	72,680	2.4%	87,564	2.8%
Driving range	29,348	27.0%	32,150	19.3%	838,505	27.4%	827,070	26.6%
Rental income	7.900	7.3%	24,723	14.9%	121,080	4.0%	166,864	5.4%
Interest and dividend income		0.0%	107	0.1%	1,461	0.0%	470	0.0%
Miscellaneous income	2	0.0%	500	0.3%	56,944	1.9%	55,356	
Total revenues	108,659	100.0%	166,254	100.0%	3,061,198	100.0%	3,115,013	1.8% 100.0%
Expenses:			'					
Admin - full time	19,332	17.8%	21,790	12 10/	224 564	7.00/	000 754	3 50/
Admin - overtime	15,332	0.0%	21,790	13.1%	231,561	7.6%	232,751	7.5%
Admin - seasonal			44.040	0.0%	400.040	0.0%	-	0.0%
	11,366	10.5%	14,048	8.4%	186,313	6.1%	168,297	5.4%
Driving range - seasonal	6,463	5.9%	8,392	5.0%	134,041	4.4%	139,091	4.5%
Driving range - overtime		0.0%	81	0.0%	10,426	0.3%	6,250	0.2%
Maint full time	38,508	35.4%	41,063	24.7%	410,896	13.4%	422,040	13.5%
Maint overtime	4,155	3.8%	5,565	3.3%	53,843	1.8%	45,590	1.5%
Maint seasonal	19,972	18.4%	23,920	14.4%	196,193	6.4%	176,785	5.7%
Accrued salaries		0.0%		0.0%	-	0.0%	(9,899)	-0.3%
Accrued vacation	-	0.0%		0.0%	-	0.0%	•	0.0%
Security		0.0%		0.0%	-	0.0%	-	0.0%
Subtotal - salaries	99,796	91.8%	114,859	69.1%	1,223,273	40.0%	1,180,905	37.9%
Hospitalization	9,263	8.5%	10,700	6.4%	107,334	3.5%	104,892	3.4%
Payroll taxes	7,424	6.8%	9,012	5.4%	121,824	4.0%	121,080	3.9%
Irrigation system maint	1,696	1.6%	4,140	2.5%	24,104	0.8%	21,928	0.7%
Seed, fert. & chemicals	226	0.2%	2,595	1.6%	206,356	6.7%	164,736	5.3%
Grounds maintenance	(2,390)	-2.2%	2,479	1.5%	54,387	1.8%	46,849	1.5%
Greens maintenance	3,422	3.1%	-,,,,,	0.0%	12,559	0.4%	10,563	0.3%
Tree maintenance	9,791	9.0%	_	0.0%	13,389	0.4%	2,994	0.3%
Equipment maintenance	9,497	8.7%	4,310	2.6%	74,575	2.4%	66,519	
Building maintenance	4,520	4.2%	1,584	1.0%	56,811	1.9%		2.1%
Utilities	7,335	6.8%	9,637	5.8%			47,727	1.5%
Water	2,941	2.7%			93,292	3.0%	84,918	2.7%
Security	820		1,583	1.0%	18,426	0.6%	24,573	0.8%
Gasoline		0.8%	729	0.4%	10,340	0.3%	10,844	0.3%
	1,412	1.3%	2,993	1.8%	13,185	0.4%	38,157	1.2%
Insurance	11,725	10.8%	11,458	6.9%	128,976	4.2%	126,042	4.0%
Rent - City of Stamford	28,217	26.0%	26,900	16.2%	310,383	10.1%	303,034	9.7%
Pension expense/consultants	2,653	2.4%	2,557	1.5%	30,614	1.0%	30,592	1.0%
Operating supplies	406	0.4%	1,845	1.1%	22,071	0.7%	22,421	0.7%
Driving range supplies	668	0.6%	-	0.0%	30,832	1.0%	28,623	0.9%
Cart maintenance	334	0.3%	-	0.0%	14,184	0.5%	4,781	0.2%
Misc office expense	1,104	1.0%	1,337	0.8%	20,508	0.7%	21,549	0.7%
Telephone	885	0.8%	995	0.6%	13,384	0.4%	17,653	0.6%
Data processing	658	0.6%	606	0.4%	8,698	0.3%	7,415	0.2%
Credit card fees	3,162	2.9%	3,281	2.0%	36,796	1.2%	36,168	1.2%
Accounting and legal	750	0.7%	675	0.4%	41,238	1.3%		
Training & education	-	0.0%	400	0.2%			36,481	1.2%
Contingency		0.0%			1,455	0.0%	1,740	0.1%
Over/short		0.0%	-	0.0%	11,531	0.4%	-	0.0%
	-			0.0%	323	0.0%	(22)	0.0%
Total expenses	206,315	189.9%	214,675	129,1%	2,700,848	88.2%	2,563,162	82.3%
Net income (loss) before								
depreciation and interest	(D7.6E6)		(40 404)		000 000			
depreciation and interest	(97,656)		(48,421)		360,350		551,851	
Interest expense	8,449		8,983		93,996		106,101	
Depreciation	37,500		33,333		412,500		366,667	
Net income (loss)	\$ (143,605)		\$ (90,737)		\$ (146,146)		\$ 79,083	
• •								

Stamford Golf Authority

Statements of Activities For One Month and Eleven Months Ended November 30, 2016 and 2015

Revenues: Actual Budget Variance Actual Budget Variance Carl (Res S 67,845 \$ 77,014 \$ (9),690 \$ 1,422,835 \$ 1,383,203 \$ 39,832 \$ 33,832			Current Month			Year-to-Date					
Revenues:			Actual	Budget	Varia	nce	Actual			Vari	ance
Tournaments - qolf Tournaments - cart rental Cart rentals (1,586 17,874 (3,288) 356,060 (348,217 6,389 Colf permits (9,970) 7,671 (17,641) 72,680 (6,226 6,384 Driving range 29,348 33,625 (4,277) 836,505 (865,017 (26,522) Rental income 7,900 7,900 - 121,080 (14,810) (27,020) Interest and dividend income Miscellaneous income 1,900 14,14 (114) 1,461 500 961 Miscellaneous income 1,900 14,555 (36,589) (35,984) 3,061,198 3,658,074 2,124 Expenses: Admin - full time 19,332 21,839 (2,507) 231,561 231,524 37 Admin - seasonal Driving range - seasonal Salina - seasonal Driving range - seasonal Driving range - seasonal Salina - seasonal Driving range - seasonal Driving range - seasonal Salina - seasonal Driving range - seasonal Driving range - seasonal Salina - seasonal Driving range - seasonal Salina - seasonal Driving range - seasonal Salina - seasonal Driving range - seasonal Driving range - seasonal Salina - seasonal Driving range - sea											
Tournaments - cart rental		\$						\$		\$	
Cart entails	_		(1,050)	1,021	(2,	071)					(9,667)
Golf permits			-	-		-	50,254		50,500		(246)
Driving range			14,586	17,874	(3,	288)	356,606		348,217		8,389
Driving range	Golf permits		(9,970)	7,671			72,680		66,296		6,384
Rental income	Driving range										
Interest and dividend income 114 114 1,461 500 961 Miscellaneous Income 1434 (434) 56,944 46,740 10,204 Total revenues 108,659 145,653 36,984 3,061,198 3,059,074 2,124 Expenses:	Rental income		7,900	7.900		040					
Miscellaneous income 188,659 145,653 36,944 56,944 46,740 10,204 Expenses:	Interest and dividend income		-	114	(114)					
Expenses:	Miscellaneous income		2	434							
Admin - full time	Total revenues		108,659								
Admin - full time	Evnenses										•
Admin - overtime Admin - seasonal Admin - seasonal Admin - seasonal Driving range - seasonal Driving range - seasonal Driving range - seasonal Driving range - overtime			19.332	21.839	(2	507)	231 561		231 524		37
Admin - seasonal 11.366 14.455 (3.089) 186.313 170.878 15.435 Driving range - seasonal 6.463 8.961 (2.498) 134.041 147.972 (3.391) Driving range - overtime 38.508 42.057 (3.549) 11.4041 147.972 (3.391) Driving range - overtime 38.508 42.057 (3.549) 410.986 428.899 (18.003) Maint - overtime 4.155 5.798 (1.643) 53.843 47.481 6.362 Accrued salaries 19.972 23.484 (3.512) 196.193 171.091 24.502 Accrued salaries 9.9795 116.594 (16.798) 196.193 171.091 24.502 Accrued vacation 9.9795 116.594 (16.798) 1.223.273 1.198.45 24.828 Hospitalization 9.98796 116.594 (16.798) 1.223.273 1.198.45 24.828 Hospitalization 9.98796 116.594 (16.798) 1.223.273 1.198.45 24.828 Hospitalization 9.98796 116.594 (16.798) 200.334 (10.908) (1.749) Payroll taxes 7.424 9.275 (1.851) 121.824 124.389 (2.545) Irigation system maint 1.696 3.240 (1.544) 24.104 17.161 6.943 Seed, fert. & chemicals 226 2.615 (2.398) 206.355 185.000 21.356 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 1.004 17.161 6.943 (3.004) 3.004 17.004 17.161 6.943 (3.004) 3.004 17.004 17.161 6.943 (3.004) 3.004 17.004 17.161 6.943 (3.004) 3.004 17.004 17.161 6.943 (3.004) 3.004 17.004 17.161 6.943 (3.004) 3.004 17.004 17.161 6.943 (3.004) 3.004 17.004 17.161 6.943 (3.004) 3.004 17.161 6			10.72		(-,	50.,	201,001		201,024		
Driving range - seasonal 6,483 8,961 (2,498) 134,041 147,972 (13,931) Driving range - overtime					/3	ngo)	186 313		170 978		15.425
Driving range - overtime 10,426 10,426 10,426 10,426 Maint - full time 38,508 42,057 (3,549) 410,886 428,899 (18,003) Maint - overtime 4,155 5,798 (1,643) 53,843 47,481 6,382 42,000 42,0									•		
Maint full time 38,508 42,057 (3,549) 410,806 428,809 (18,003) Maint seasonal 19,972 23,484 (3,512) 196,193 171,691 24,502 Accrued salaries 19,972 23,484 (3,512) 196,193 171,691 24,502 Accrued vacation - - - - - - - - Subtotal - salaries 99,796 116,594 (16,798) 1,223,273 1,198,445 24,828 Hospitalization 9,283 9,917 (584) 107,334 109,083 (17,49) Payroll taxes 7,424 9,275 (1,851) 121,824 124,389 (2,545) Irigation system maint 1,596 3,240 (1,544) 24,104 17,161 6,943 6,943 6,943 1,1761 6,943 1,1761 6,943 1,1761 6,943 1,1761 6,943 1,1761 6,943 1,1761 6,943 1,1761 6,943 1,1761 6,943 1,1761 6,9			0,400		12,	730)			147,372		
Maint - overtime 4.155 5,798 (1,643) 53,843 47,481 6,382 Maint - seasonal 19,972 23,484 (3,512) 196,193 171,691 24,502 Accrued vacation - <t< td=""><td>0 2</td><td></td><td>30 500</td><td></td><td>/2</td><td>E40)</td><td></td><td></td><td>420.000</td><td></td><td></td></t<>	0 2		30 500		/2	E40)			420.000		
Maint - seasonal 19,972 23,484 (3,512) 166,193 171,691 24,502 Accrued salaries											
Accrued salaries Accrued vacation Security Subtotal - salaries Hospitalization 9,796 116,594 106,798 110,7334 109,083 (1,749) Payroll taxes 7,424 9,275 11,851 121,824 124,389 (2,545) Irrigation system maint 1,696 3,240 (1,544) Seed, fert. & chemicals 226 2,615 2,399 200,356 185,000 21,356 Grounds maintenance (2,390) 4,125 Greens maintenance 3,422 1,283 2,139 12,559 14,117 (1,558) Equipment maintenance 9,791 - 9,791 - 9,791 1,389 2,000 11,389 Equipment maintenance 9,497 4,232 5,285 74,575 65,318 9,257 Building maintenance 4,520 3,992 5,285 5,74,575 65,318 9,257 Building maintenance 4,520 3,992 10,893 Equipment maintenance 11,725 11,458 11,721 11,858 11,853 11,853 11,853 11,853 11,853 11,853 11,853 11,853 11,853 11,853 11,853 11,853 11,853											
Accrued vacation Security Subtotal - salaries 99,796 116,594 (16,798) 1,223,273 1,198,445 24,828 Hospitalization 9,263 9,917 (654) 107,334 109,083 (1,749) Payroll taxes 7,424 9,275 (1,851) 121,824 124,399 (2,545) Irigation system maint 1,696 3,240 (1,544) 24,104 17,161 6,943 586d, fert. & chemicals 226 2,615 (2,389) 20,356 185,000 21,356 Grounds maintenance (2,390) 4,125 (6,515) 54,387 45,375 9,012 Greens maintenance 9,791 3,389 2,000 11,389 2,000 11,389 Equipment maintenance 9,791 2,283 2,139 12,559 14,117 (1,558) 7,971 13,389 2,000 11,389 2,001 11,38			19,972	23,484	(3,	512)	196,193		171,691		24,502
Security 99,796 116,594 116,798 1,223,273 1,198,445 24,828 Hospitalization 9,263 9,917 (654) 107,334 109,083 (1,749) Payroll taxes 7,424 9,275 (1,851) 121,824 124,369 (2,545) (2,545) (1,544) (1,761) (3,943) (2,545) (1,544) (1,761) (3,943) (2,545) (1,544) (1,761) (3,943) (2,545) (3,945)			-	-		-			•		-
Subtotal - salaries 99,795 116,594 (16,798) 1,223,273 1,198,445 24,828 Hospitalization 9,263 9,917 (654) 107,334 109,083 (1,749) Payroll taxes 7,424 9,275 (1,851) 121,824 124,369 (2,545) Irigation system maint 1,696 3,240 (1,544) 24,104 17,161 6,943 Seed, fert. & chemicals 226 2,615 (2,389) 206,356 185,000 21,356 Grounds maintenance (2,390) 4,125 (6,515) 54,397 45,375 9,012 Greens maintenance 3,422 1,283 2,139 12,5599 14,117 (1,558) Equipment maintenance 9,791 -9,791 13,339 2,000 11,389 Equipment maintenance 9,497 4,232 5,265 74,575 65,318 9,267 Building maintenance 9,497 4,232 5,265 74,575 65,318 9,267 Security 80 3,9			-	•		-			-		-
Hospitalization		_		•		-	•		•		-
Payroll taxes 7,424 9,275 (1,851) 121,824 124,369 (2,545) Irrigation system maint 1,696 3,240 (1,544) 24,104 17,161 6,943 Seed, fert. & chemicals 226 2,615 (2,399) 206,356 185,000 21,356 Grounds maintenance (2,390) 4,125 (6,515) 54,387 45,375 9,012 Greens maintenance 3,422 1,283 2,139 12,559 14,117 (1,558) Tree maintenance 9,791 - 9,791 13,389 2,000 11,389 Equipment maintenance 9,497 4,232 5,285 74,575 65,18 9,257 Building maintenance 4,520 3,992 528 56,811 43,908 12,903 Utilities 7,335 7,917 (562) 99,3292 87,883 6,209 Waler 2,941 1,397 1,544 18,426 21,687 3,2611 Security 820 850 (30)<											
Irrigation system maint 1,696 3,240 (1,544) 24,104 17,161 6,943 Seed, fert. & chemicals 226 2,615 (2,389) 206,356 185,000 21,356 Grounds maintenance (2,390) 4,125 (6,515) 54,387 45,375 9,012 Greens maintenance 3,422 1,283 2,139 12,559 14,117 (1,558) Tree maintenance 9,791 - 9,791 13,339 2,000 11,389 Equipment maintenance 9,497 4,232 5,265 74,575 65,318 9,257 Building maintenance 4,520 3,992 528 56,811 43,908 12,903 Utilities 7,335 7,917 (582) 93,292 87,083 6,209 Water 2,941 1,397 1,544 18,426 21,687 (3,261) Security 820 850 (30) 10,340 9,350 990 Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 28,217 0 310,383 310,383 (0) Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 334 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,800 (2,416) Data processing 658 583 75 8,698 7,139 1,559 Credit card fees 3,162 3,022 140 36,796 33,303 3,488 Accounting and legal 750 3,333 (2,683) 11,531 22,917 (11,386) Credit card fees 3,162 3,022 140 36,796 33,303 3,488 Accounting and legal 750 3,333 (2,683) 11,531 22,917 (11,386) Overshort 323 -	•										
Seed, fert. & chemicals 226 2,615 (2,389) 206,356 185,000 21,356 Grounds maintenance (2,390) 4,125 (6,515) 54,387 45,375 9,012 Greens maintenance 3,422 1,283 2,139 12,559 14,117 (1,558) Tree maintenance 9,791 - 9,791 13,389 2,000 11,389 Equipment maintenance 9,487 4,232 5,265 74,575 56,318 9,257 Building maintenance 4,520 3,992 528 56,811 43,908 12,903 Utilities 7,335 7,917 (582) 93,292 87,083 6,209 Water 2,941 1,397 1,544 18,426 21,687 (3,261) Security 820 850 (30) 10,340 9,350 990 Gasoline 1,142 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,425 11,485 267 128,976									124,369		(2,545)
Grounds maintenance (2.390) 4.125 (6.515) 54,387 45,375 9,012 Greens maintenance 3,422 1,283 2,139 12,559 14,117 (1,558) Tree maintenance 9,791 - 9,791 13,389 2,000 11,389 Equipment maintenance 9,487 4,232 5,265 74,575 65,318 9,257 Building maintenance 4,520 3,992 528 56,811 43,908 12,903 Utilities 7,335 7,917 (582) 93,292 87,083 6,209 Water 2,941 1,397 1,544 18,426 21,687 (3,261) Security 820 850 (30) 10,340 9,350 990 Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 28,217 0 310,383 310,383 (0) Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 33,4 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,800 (2,416) Data processing 658 583 75 8,698 7,139 1,559 Credit card fees 3,162 3,022 140 36,796 33,308 3,488 Accounting and legal 750 3,333 (2,583) 41,238 36,667 4,571 Training & education - 429 (429) 1,455 1,866 (411) Contingency - 2,083 (2,083) 11,531 22,917 (11,386) Over/short 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 99,148 Depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Interest expense 8,849 8,750 (301) 93,996 96,250 (2,254)							24,104		17,161		6,943
Grounds maintenance (2,390) 4,125 (6,515) 54,387 45,375 9,012 Greens maintenance 3,422 1,283 2,139 12,559 14,117 (1,558) Tree maintenance 9,791 - 9,791 13,389 2,000 11,389 Equipment maintenance 9,497 4,232 5,265 74,575 65,318 9,257 Building maintenance 4,520 3,992 528 56,811 43,908 12,933 Utilities 7,335 7,917 (582) 93,292 87,083 6,209 Water 2,941 1,397 1,544 18,466 21,687 (3,261) Security 820 850 (30) 10,340 9,350 990 Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,488 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 28,217 0 310,383 <td>Seed, fert. & chemicals</td> <td></td> <td>226</td> <td>2,615</td> <td>(2,</td> <td>389)</td> <td>206,356</td> <td></td> <td>185,000</td> <td></td> <td>21,356</td>	Seed, fert. & chemicals		226	2,615	(2,	389)	206,356		185,000		21,356
Greens maintenance 3,422 1,283 2,139 12,559 14,117 (1,558) Tree maintenance 9,791 - 9,791 13,389 2,000 11,389 Equipment maintenance 9,497 4,232 5,265 74,575 65,318 9,257 Building maintenance 4,520 3,992 528 56,811 43,908 12,903 Utilities 7,335 7,917 (582) 93,292 87,083 6,209 Water 2,941 1,397 1,544 18,426 21,667 (3,261) Security 820 850 (30) 10,340 9,350 990 Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 28,217 0 310,383 310,383 (0) Pension expense/consultants 2,653 2,661 2 30,614 <td>Grounds maintenance</td> <td></td> <td>(2,390)</td> <td>4,125</td> <td>(6,</td> <td>515)</td> <td>54,387</td> <td></td> <td>45,375</td> <td></td> <td></td>	Grounds maintenance		(2,390)	4,125	(6,	515)	54,387		45,375		
Tree maintenance	Greens maintenance		3,422	1,283	2,	139	12,559				(1.558)
Equipment maintenance 9,497 4,232 5,265 74,575 65,318 9,257 Building maintenance 4,520 3,992 528 56,811 43,908 12,903 Utilities 7,335 7,917 (562) 93,292 87,083 6,209 Water 2,941 1,397 1,544 18,426 21,687 (3,261) Security 820 850 (30) 10,340 9,350 990 Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 28,217 0 310,383 310,383 (0) Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 406 1,575 (1,169) 22,071 17,325 4,746 Driving range supplies 668 - 668 30,832 </td <td>Tree maintenance</td> <td></td> <td>9,791</td> <td></td> <td>9.</td> <td>791</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Tree maintenance		9,791		9.	791					
Building maintenance	Equipment maintenance		9,497	4,232							
Utilities 7,335 7,917 (582) 93,292 87,083 6,209 Water 2,941 1,397 1,544 18,426 21,687 (3,261) Security 820 850 (30) 10,340 9,350 99 Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,488 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 28,217 0 310,383 310,383 (0) Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 406 1,575 (1,169) 22,071 17,325 4,746 Driving range supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 334 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 <	Building maintenance			3,992							
Water 2,941 1,397 1,544 18,426 21,687 (3,261) Security 820 850 650 10,340 9,350 990 Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 28,217 0 310,383 310,383 (0) Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 406 1,575 (1,169) 22,071 17,325 4,746 Driving range supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 334 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,											
Security 820 850 (30) 10,340 9,350 990 Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 10 310,383 310,383 (0) Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 406 1,575 (1,169) 22,071 17,325 4,746 Driving range supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 334 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,800 (2,416) Data processing 658 553 75 8,698 7,139	Water										
Gasoline 1,412 3,679 (2,267) 13,185 31,721 (18,536) Insurance 11,725 11,458 267 128,976 126,042 2,934 Rent - City of Stamford 28,217 28,217 0 310,383 310,383 (0) Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 406 1,575 (1,169) 22,071 17,325 4,746 Driving range supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 334 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,800 (2,416) Data processing 658 583 75 8,698 7,139 1,559 Credit card fees 3,162 3,022 140 36,796											
Insurance											
Rent - City of Stamford 28,217 28,217 0 310,383 310,383 (0) Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 406 1,575 (1,169) 22,071 17,325 4,746 Driving range supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 334 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,800 (2,416) Data processing 658 583 75 8,698 7,139 1,559 Credit card fees 3,162 3,022 140 36,796 33,308 3,488 Accounting and legal 750 3,333 (2,583) 41,238 36,667 4,571 Training & education - 429 (429) 1											
Pension expense/consultants 2,653 2,651 2 30,614 31,719 (1,105) Operating supplies 406 1,575 (1,169) 22,071 17,325 4,746 Driving range supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 334 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,800 (2,416) Data processing 658 583 75 8,698 7,139 1,559 Credit card fees 3,162 3,022 140 36,796 33,308 3,488 Accounting and legal 750 3,333 (2,583) 41,238 36,667 4,571 Training & education - 429 (429) 1,455 1,866 (411) Contingency - - 2,083 (2,083)					•						
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Driving range supplies 668 - 668 30,832 25,999 4,833 Cart maintenance 334 364 (30) 14,184 5,636 8,548 Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,800 (2,416) Data processing 658 583 75 8,698 7,139 1,559 Credit card fees 3,162 3,022 140 36,796 33,308 3,488 Accounting and legal 750 3,333 (2,583) 41,238 36,667 4,571 Training & education - 429 (429) 1,455 1,866 (411) Contingency - 2,083 (2,083) 11,531 22,917 (11,386) Over/short - - - 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700					74	_					
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Misc office expense 1,104 1,196 (92) 20,508 19,282 1,226 Telephone 885 891 (6) 13,384 15,800 (2,416) Data processing 658 583 75 8,698 7,139 1,559 Credit card fees 3,162 3,022 140 36,796 33,308 3,488 Accounting and legal 750 3,333 (2,583) 41,238 36,667 4,571 Training & education - 429 (429) 1,455 1,866 (411) Contingency - 2,083 (2,083) 11,531 22,917 (11,386) Over/short - - 2,083 (2,083) 11,531 22,917 (11,386) Over/short - - 323 - 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 92,148 Net income (loss) before depreciation and interest (97,656) (79,2											
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Data processing 658 583 75 8,698 7,139 1,559 Credit card fees 3,162 3,022 140 36,796 33,308 3,488 Accounting and legal 750 3,333 (2,583) 41,238 36,667 4,571 Training & education - 429 (429) 1,455 1,866 (411) Contingency - 2,083 (2,083) 11,531 22,917 (11,386) Over/short - - - - 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 92,148 Net income (loss) before depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 -				1,196		(92)			19,282		
Credit card fees 3,162 3,022 140 36,796 33,308 3,488 Accounting and legal 750 3,333 (2,583) 41,238 36,667 4,571 Training & education - 429 (429) 1,455 1,866 (411) Contingency - 2,083 (2,083) 11,531 22,917 (11,386) Over/short - - - 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 92,148 Net income (loss) before depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 412,500 -											(2,416)
Accounting and legal 750 3,333 (2,583) 41,238 36,667 4,571 Training & education - 429 (429) 1,455 1,866 (411) Contingency - 2,083 (2,083) 11,531 22,917 (11,386) Over/short - 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 92,148 Net income (loss) before depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 -						75					1,559
Training & education - 429 (429) (429) (1,455 (1,866) (411) Contingency Over/short - 2,083 (2,083) (2,083) (11,531 (22,917) (11,386) Total expenses 206,315 (224,916) (18,603) (2,700,848) (2,608,700) (92,148) Net income (loss) before depreciation and interest (97,656) (79,265) (18,391) (18,391) (360,350) (450,374) (90,024) Interest expense 8,449 (8,750) (301) (301) (93,996) (96,250) (2,254) Depreciation 37,500 (37,500) (301) (37,500) (301) (412,500) (412,500) (2,254)			3,162				36,796		33,308		3,488
Contingency - 2,083 (2,083) 11,531 22,917 (11,386) Over/short - 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 92,148 Net income (loss) before depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 -			750		(2,	583)	41,238		36,667		4,571
Over/short - - - 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 92,148 Net income (loss) before depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 412,500 -	Training & education		-	429	(4	429)	1,455		1,866		(411)
Over/short - - 323 - 323 Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 92,148 Net income (loss) before depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 412,500 -			-	2,083	(2,0	083)	11,531		22,917		(11,386)
Total expenses 206,315 224,916 (18,603) 2,700,848 2,608,700 92,148 Net income (loss) before depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 412,500 -	Over/short		-			-	323		-		
depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 412,500 -	Total expenses		206,315	224,916	(18,	603)	2,700,848		2,608,700		
depreciation and interest (97,656) (79,265) (18,391) 360,350 450,374 (90,024) Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 37,500 - 412,500 412,500 -	Not income (loss) before										
Interest expense 8,449 8,750 (301) 93,996 96,250 (2,254) Depreciation 37,500 - 412,500 -			/AT 455	/== ====							
Depreciation 37,500 37,500 - 412,500 -	depreciation and interest		(97,656)	(79,265)	(18,	391)	360,350		450,374		(90,024)
Depreciation 37,500 37,500 - 412,500 -	Interest expense		R 449	8 750	"	3011	03 006		06 2E0		/2 2EA\
	•				(•						(2,2 34)
Net income (loss) \$\\\(\frac{143,605}{2}\) \\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	•	_		3.,,							-
	Net income (loss)	\$	(143,605)	\$ (125,515)	\$ (18,0	090)	\$ (146,146)	\$	(58,376)	\$	(87,770)

Statements of Cash Flows For Eleven Months Ended November 30, 2016 and 2015

		2016	 2015		
Cash flows from operating activities:					
Net (loss) income	\$	(146,146)	\$ 79,083		
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Depreciation		412,500	366,667		
Change in prepaid expenses and other assets		16,412	26,166		
Change in accounts payable and accrued expenses		5,984	52,753		
Net cash provided by operating activities	-	288,750	524,669		
Cash flows from investing activities:					
Capital expenditures		(60,552)	(37,000)		
Net cash used in investing activities		(60,552)	(37,000)		
Cash flows from financing activities:					
Bank loan - principal payments		(159,138)	(151,075)		
Equipment / irrigation capital lease payable - payments		(68,426)	(74,281)		
Net cash used in financing activities		(227,564)	(225,356)		
Net increase in cash and cash equivalents		634	262,313		
Cash and cash equivalents:					
Beginning of period		623,965	460,628		
End of period	\$	624,599	\$ 722,941		