

Stamford Golf Authority

Financial Report
(Compiled)
Four Months Ended
April 30, 2017

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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 April 30, 2017 and 2016, and the related statements of activities (3) and cash flows for the one month and four 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
May 16, 2017

Stamford Golf Authority

**Statements of Financial Position
April 30, 2017 and 2016**

	2017	2016
Assets		
Current assets:		
Certificates of deposit	\$ -	\$ 250,822
ATM	8,557	14,160
First County	213,121	295,297
Petty cash	1,600	1,400
Total cash	223,278	561,679
(Memo - cash board restricted)	287,797	287,797
Prepaid expenses and other assets	42,507	31,268
Total other current assets	42,507	31,268
Total current assets	265,785	592,947
Facility improvements and equipment:		
Fixed assets	11,828,150	11,470,993
Accumulated depreciation	(6,921,723)	(6,475,199)
Net facility improvements and equipment	4,906,427	4,995,794
Total assets	\$ 5,172,212	\$ 5,588,741
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 333,079	\$ 364,278
First County loan	182,169	171,251
Leases payable	51,175	62,777
Total current liabilities	566,423	598,306
Long term liabilities:		
Leases payable	350,979	214,011
First County loan	2,435,001	2,622,342
Total long term liabilities	2,785,980	2,836,353
Total liabilities	3,352,403	3,434,659
Net assets:		
Net assets - January 1	2,214,477	2,478,516
Current period net loss	(394,668)	(324,434)
Total net assets	1,819,809	2,154,082
Total liabilities and net assets	\$ 5,172,212	\$ 5,588,741

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Four Months Ended April 30, 2017 and 2016

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 139,767	\$ 118,465	\$ 21,302	\$ 172,555	\$ 240,929	\$ (68,374)
Tournaments - golf	6,080	-	6,080	6,080	-	6,080
Tournaments - cart rental	1,805	-	1,805	(16)	1,104	(1,120)
Cart rentals	30,483	26,765	3,718	37,640	50,671	(13,031)
Golf permits	30,290	20,611	9,679	51,780	54,571	(2,791)
Driving range	116,927	97,888	19,039	245,424	229,549	15,875
Rental income	8,550	7,900	650	31,850	27,363	4,487
Interest and dividend income	(210)	2	(212)	35	495	(460)
Miscellaneous income	13,511	16,455	(2,944)	45,300	39,407	5,893
Total revenues	347,203	288,086	59,117	590,648	644,089	(53,441)
Expenses:						
Admin - full time	17,575	19,743	(2,168)	79,085	79,264	(179)
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	14,692	13,364	1,328	26,257	32,965	(6,708)
Driving range - seasonal	15,885	12,170	3,715	30,229	38,287	(8,058)
Driving range - overtime	1,269	737	532	2,104	2,265	(161)
Maint. - full time	29,160	36,284	(7,124)	149,920	153,567	(3,647)
Maint. - overtime	2,310	3,686	(1,376)	2,865	4,222	(1,357)
Maint. - seasonal	19,405	18,950	455	34,603	32,863	1,740
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	100,296	104,934	(4,638)	325,063	343,433	(18,370)
Hospitalization	9,732	11,643	(1,911)	37,091	41,803	(4,712)
Payroll taxes	11,701	11,201	500	40,345	41,252	(907)
Irrigation system maint	2,385	706	1,679	2,506	815	1,691
Seed, fert. & chemicals	38,716	10,684	28,032	52,940	13,983	38,957
Grounds maintenance	24,634	14,799	9,835	35,084	18,787	16,297
Greens maintenance	12,582	4,066	8,516	12,582	4,066	8,516
Tree maintenance	-	-	-	-	-	-
Equipment maintenance	10,307	5,213	5,094	27,200	23,565	3,635
Building maintenance	2,912	12,363	(9,451)	17,338	22,667	(5,329)
Utilities	6,476	9,314	(2,838)	29,513	31,034	(1,521)
Water	1,011	1,791	(780)	3,411	2,875	536
Security	979	875	104	3,874	3,391	483
Gasoline	1,869	-	1,869	1,869	-	1,869
Insurance	12,667	16,187	(3,520)	50,667	52,863	(2,196)
Rent - City of Stamford	30,108	28,217	1,891	120,433	112,867	7,566
Pension expense/consultants	1,971	2,576	(605)	8,623	10,666	(2,043)
Operating supplies	1,422	1,787	(365)	2,552	8,443	(5,891)
Driving range supplies	-	8,852	(8,852)	-	10,152	(10,152)
Cart maintenance	295	-	295	1,180	248	932
Misc office expense	2,489	3,454	(965)	9,610	9,008	602
Telephone	969	1,223	(254)	6,085	6,390	(305)
Data processing	780	715	65	3,452	2,944	508
Credit card fees	370	2,267	(1,897)	1,818	5,098	(3,280)
Accounting and legal	1,375	13,548	(12,173)	8,995	16,198	(7,203)
Training & education	-	-	-	725	885	(160)
Contingency	-	-	-	-	-	-
Over/short	-	340	(340)	-	340	(340)
Total expenses	276,046	266,755	9,291	802,956	783,773	19,183
Net income (loss) before depreciation and interest	71,157	21,331	49,826	(212,308)	(139,684)	(72,624)
Interest expense	8,216	8,761	(545)	32,360	34,750	(2,390)
Depreciation	37,500	37,500	-	150,000	150,000	-
Net income (loss)	\$ 25,441	\$ (24,930)	\$ 50,371	\$ (394,668)	\$ (324,434)	\$ (70,234)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Four Months Ended April 30, 2017 and 2016

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 139,767	40.3%	\$ 118,465	41.1%	\$ 172,555	29.2%	\$ 240,929	37.4%
Tournaments - golf	6,080	1.8%	-	0.0%	6,080	1.0%	-	0.0%
Tournaments - cart rental	1,805	0.5%	-	0.0%	(16)	0.0%	1,104	0.2%
Cart rentals	30,483	8.8%	26,765	9.3%	37,640	6.4%	50,671	7.9%
Golf permits	30,290	8.7%	20,611	7.2%	51,780	8.6%	54,571	8.5%
Driving range	116,927	33.7%	97,888	34.0%	245,424	41.6%	229,549	35.6%
Rental income	8,550	2.5%	7,900	2.7%	31,850	5.4%	27,363	4.2%
Interest and dividend income	(210)	0.1%	2	0.0%	35	0.0%	495	0.1%
Miscellaneous income	13,511	3.9%	16,455	5.7%	45,300	7.7%	39,407	6.2%
Total revenues	347,203	100.0%	288,086	100.0%	590,648	100.0%	644,089	100.0%
Expenses:								
Admin - full time	17,575	5.1%	19,743	6.9%	79,085	13.4%	79,264	12.3%
Admin - overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - seasonal	14,692	4.2%	13,364	4.6%	26,257	4.4%	32,965	5.1%
Driving range - seasonal	15,885	4.6%	12,170	4.2%	30,229	5.1%	38,287	5.9%
Driving range - overtime	1,269	0.4%	737	0.3%	2,104	0.4%	2,265	0.4%
Maint. - full time	29,160	8.4%	36,284	12.6%	149,920	25.4%	153,567	23.8%
Maint. - overtime	2,310	0.7%	3,686	1.3%	2,865	0.5%	4,222	0.7%
Maint. - seasonal	19,405	5.6%	18,950	6.6%	34,603	5.9%	32,863	5.1%
Accrued salaries	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Accrued vacation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Subtotal - salaries	100,296	29.0%	104,934	36.4%	325,063	55.1%	343,433	53.4%
Hospitalization	9,732	2.8%	11,643	4.0%	37,091	6.3%	41,803	6.5%
Payroll taxes	11,701	3.4%	11,201	3.9%	40,345	6.8%	41,252	6.4%
Irrigation system maint	2,385	0.7%	706	0.2%	2,506	0.4%	815	0.1%
Seed, fert. & chemicals	38,716	11.2%	10,684	3.7%	52,940	9.0%	13,983	2.2%
Grounds maintenance	24,634	7.1%	14,799	5.1%	35,084	5.9%	18,787	2.9%
Greens maintenance	12,582	3.6%	4,066	1.4%	12,582	2.1%	4,066	0.6%
Tree maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equipment maintenance	10,307	3.0%	5,213	1.8%	27,200	4.6%	23,565	3.7%
Building maintenance	2,912	0.8%	12,363	4.3%	17,338	2.9%	22,667	3.5%
Utilities	6,476	1.9%	9,314	3.2%	29,513	5.0%	31,034	4.8%
Water	1,011	0.3%	1,791	0.6%	3,411	0.6%	2,875	0.4%
Security	979	0.3%	875	0.3%	3,874	0.7%	3,391	0.5%
Gasoline	1,869	0.5%	-	0.0%	1,869	0.3%	-	0.0%
Insurance	12,667	3.6%	16,187	5.6%	50,667	8.6%	52,863	8.2%
Rent - City of Stamford	30,108	8.7%	28,217	9.8%	120,433	20.4%	112,867	17.5%
Pension expense/consultants	1,971	0.6%	2,576	0.9%	8,623	1.5%	10,666	1.7%
Operating supplies	1,422	0.4%	1,787	0.6%	2,552	0.4%	8,443	1.3%
Driving range supplies	-	0.0%	8,852	3.1%	-	0.0%	10,152	1.6%
Cart maintenance	295	0.1%	-	0.0%	1,180	0.2%	248	0.0%
Misc office expense	2,489	0.7%	3,454	1.2%	9,610	1.6%	9,008	1.4%
Telephone	969	0.3%	1,223	0.4%	6,085	1.0%	6,390	1.0%
Data processing	780	0.2%	715	0.2%	3,452	0.6%	2,944	0.5%
Credit card fees	370	0.1%	2,267	0.8%	1,818	0.3%	5,098	0.8%
Accounting and legal	1,375	0.4%	13,548	4.7%	8,995	1.5%	16,198	2.5%
Training & education	-	0.0%	-	0.0%	725	0.1%	885	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	340	0.1%	-	0.0%	340	0.1%
Total expenses	276,046	79.6%	266,755	92.4%	802,956	136.0%	783,773	122.1%
Net income (loss) before depreciation and interest	71,157		21,331		(212,308)		(139,684)	
Interest expense	8,216		8,761		32,360		34,750	
Depreciation	37,500		37,500		150,000		150,000	
Net income (loss)	\$ 25,441		\$ (24,930)		\$ (394,668)		\$ (324,434)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Four Months Ended April 30, 2017 and 2016

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf fees	\$ 139,767	\$ 122,306	\$ 17,461	\$ 172,555	\$ 248,741	\$ (76,186)
Tournaments - golf	6,080	-	6,080	6,080	-	6,080
Tournaments - cart rental	1,805	-	1,805	(16)	989	(1,005)
Cart rentals	30,483	28,930	1,553	37,640	54,769	(17,129)
Golf permits	30,290	21,381	8,909	51,780	56,611	(4,831)
Driving range	116,927	116,648	279	245,424	273,516	(28,092)
Rental income	8,550	7,900	650	31,850	29,300	2,550
Interest and dividend income	(210)	1	(211)	35	262	(227)
Miscellaneous income	13,511	17,228	(3,717)	45,300	41,187	4,113
Total revenues	347,203	314,394	32,809	590,648	705,375	(114,727)
Expenses:						
Admin - full time	17,575	19,839	(2,264)	79,085	79,499	(414)
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	14,692	12,292	2,400	26,257	30,229	(3,972)
Driving range - seasonal	15,885	12,660	3,225	30,229	39,799	(9,570)
Driving range - overtime	1,269	-	1,269	2,104	-	2,104
Maint. - full time	29,160	35,628	(6,468)	149,920	148,665	1,255
Maint. - overtime	2,310	2,351	(41)	2,865	2,693	172
Maint. - seasonal	19,405	15,926	3,479	34,603	27,599	7,004
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	100,296	98,696	1,600	325,063	328,484	(3,421)
Hospitalization	9,732	9,583	149	37,091	38,333	(1,242)
Payroll taxes	11,701	11,025	676	40,345	40,584	(239)
Irrigation system maint	2,385	670	1,715	2,506	774	1,732
Seed, fert. & chemicals	38,716	9,062	29,654	52,940	11,860	41,080
Grounds maintenance	24,634	4,167	20,467	35,084	16,667	18,417
Greens maintenance	12,582	2,500	10,082	12,582	10,000	2,582
Tree maintenance	-	833	(833)	-	833	(833)
Equipment maintenance	10,307	4,049	6,258	27,200	18,305	8,895
Building maintenance	2,912	4,258	(1,346)	17,338	17,033	305
Utilities	6,476	8,500	(2,024)	29,513	34,000	(4,487)
Water	1,011	2,153	(1,142)	3,411	3,457	(46)
Security	979	892	87	3,874	3,567	307
Gasoline	1,869	1,412	457	1,869	3,704	(1,835)
Insurance	12,667	12,667	0	50,667	50,667	0
Rent - City of Stamford	30,108	30,108	(0)	120,433	120,433	(0)
Pension expense/consultants	1,971	2,361	(390)	8,623	9,774	(1,151)
Operating supplies	1,422	1,608	(186)	2,552	6,433	(3,881)
Driving range supplies	-	10,937	(10,937)	-	12,543	(12,543)
Cart maintenance	295	364	(69)	1,180	3,091	(1,911)
Misc office expense	2,489	3,185	(696)	9,610	8,311	1,299
Telephone	969	1,232	(263)	6,085	6,436	(351)
Data processing	780	748	32	3,452	3,080	372
Credit card fees	370	2,363	(1,993)	1,818	5,314	(3,496)
Accounting and legal	1,375	3,500	(2,125)	8,995	14,000	(5,005)
Training & education	-	-	-	725	1,216	(491)
Contingency	-	6,250	(6,250)	-	25,000	(25,000)
Over/short	-	-	-	-	-	-
Total expenses	276,046	233,123	42,923	802,956	793,899	9,057
Net income (loss) before depreciation and interest	71,157	81,271	(10,114)	(212,308)	(88,524)	(123,784)
Interest expense	8,216	7,750	466	32,360	31,000	1,360
Depreciation	37,500	37,500	-	150,000	150,000	-
Net income (loss)	\$ 25,441	\$ 36,021	\$ (10,580)	\$ (394,668)	\$ (269,524)	\$ (125,144)

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For Four Months Ended April 30, 2017 and 2016**

	2017	2016
Cash flows from operating activities:		
Net loss	\$ (394,668)	\$ (324,434)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	150,000	150,000
Change in prepaid expenses and other assets	(3,486)	23,199
Change in accounts payable and accrued expenses	165,452	161,820
Net cash used in operating activities	(82,702)	10,585
Cash flows from investing activities:		
Capital expenditures	(105,049)	(13,490)
Net cash used in investing activities	(105,049)	(13,490)
Cash flows from financing activities:		
Bank loan - principal payments	(59,701)	(57,298)
Equipment / irrigation capital lease payable - payments	(11,527)	(2,083)
Net cash used in financing activities	(71,228)	(59,381)
Net decrease in cash and cash equivalents	(258,979)	(62,286)
Cash and cash equivalents:		
Beginning of period	482,257	623,965
End of period	\$ 223,278	\$ 561,679

See independent accountant's compilation report.