

Stamford Golf Authority

Financial Report
(Compiled)
Five Months Ended
May 31, 2017

Contents

Independent accountant's compilation report	1
<hr/>	
Financial statements	
Statements of financial position	2
Statements of activities - comparative	3
Statements of activities - comparative with percentages	4
Statements of activities - actual to budget	5
Statements of cash flows	6



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 May 31, 2017 and 2016, and the related statements of activities (3) and cash flows for the one month and five 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
June 19, 2017

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Stamford Golf Authority

**Statements of Financial Position
May 31, 2017 and 2016**

	2017	2016
Assets		
Current assets:		
Certificates of deposit	\$ -	\$ 250,822
ATM	8,557	14,160
First County	233,217	276,670
Petty cash	1,600	1,400
Total cash	243,374	543,052
(Memo - cash board restricted)	287,797	287,797
Prepaid expenses and other assets	46,586	39,769
Total other current assets	46,586	39,769
Total current assets	289,960	582,821
Facility improvements and equipment:		
Fixed assets	11,848,736	11,486,334
Accumulated depreciation	(6,959,224)	(6,512,699)
Net facility improvements and equipment	4,889,512	4,973,635
Total assets	\$ 5,179,472	\$ 5,556,456
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 309,460	\$ 316,021
First County loan	182,169	171,251
Leases payable	51,175	62,777
Total current liabilities	542,804	550,049
Long term liabilities:		
Leases payable	350,697	213,729
First County loan	2,419,899	2,607,765
Total long term liabilities	2,770,596	2,821,494
Total liabilities	3,313,400	3,371,543
Net assets:		
Net assets - January 1	2,214,477	2,478,516
Current period net loss	(348,405)	(293,603)
Total net assets	1,866,072	2,184,913
Total liabilities and net assets	\$ 5,179,472	\$ 5,556,456

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities
For One Month and Five Months Ended May 31, 2017 and 2016

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 173,080	\$ 178,666	\$ (5,586)	\$ 345,635	\$ 419,595	\$ (73,960)
Tournaments - golf	32,023	31,533	490	38,102	31,532	6,570
Tournaments - cart rental	7,814	8,911	(1,097)	9,620	10,015	(395)
Cart rentals	41,999	42,760	(761)	77,818	93,431	(15,613)
Golf permits	16,885	14,580	2,305	68,665	69,151	(486)
Driving range	118,063	113,394	4,669	363,487	342,943	20,544
Rental income	15,250	19,373	(4,123)	47,100	46,737	363
Interest and dividend income	-	336	(336)	35	831	(796)
Miscellaneous income	7,150	1,700	5,450	34,900	41,107	(6,207)
Total revenues	412,264	411,253	1,011	985,362	1,055,342	(69,980)
Expenses:						
Admin - full time	35,589	35,454	135	114,674	114,718	(44)
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	22,514	24,202	(1,688)	48,771	57,167	(8,396)
Driving range - seasonal	15,685	16,954	(1,269)	45,915	55,241	(9,326)
Driving range - overtime	548	278	270	2,652	2,543	109
Maint. - full time	34,551	39,135	(4,584)	184,470	192,701	(8,231)
Maint. - overtime	82	4,981	(4,899)	2,947	9,204	(6,257)
Maint. - seasonal	20,232	20,362	(130)	54,835	53,225	1,610
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	129,201	141,366	(12,165)	454,264	484,799	(30,535)
Hospitalization	9,314	8,412	902	46,406	50,216	(3,810)
Payroll taxes	13,899	14,154	(255)	54,244	55,408	(1,164)
Irrigation system maint	1,127	-	1,127	3,633	815	2,818
Seed, fert. & chemicals	4,847	42,626	(37,779)	57,787	56,609	1,178
Grounds maintenance	(4,729)	4,391	(9,120)	30,355	23,178	7,177
Greens maintenance	-	-	-	12,582	4,066	8,516
Tree maintenance	-	-	-	-	-	-
Equipment maintenance	15,185	6,598	8,587	24,835	30,163	(5,328)
Building maintenance	5,788	4,965	823	23,126	27,631	(4,505)
Utilities	7,689	9,928	(2,239)	37,201	40,962	(3,761)
Water	1,155	1,076	79	4,566	3,951	615
Security	858	1,086	(228)	4,733	4,478	255
Gasoline	2,004	-	2,004	3,873	-	3,873
Insurance	12,667	16,187	(3,520)	63,333	69,049	(5,716)
Rent - City of Stamford	30,108	28,217	1,891	150,542	141,083	9,459
Pension expense/consultants	1,945	2,669	(724)	10,567	13,335	(2,768)
Operating supplies	5,665	4,131	1,534	8,217	12,574	(4,357)
Driving range supplies	35,368	19,800	15,568	35,368	29,952	5,416
Cart maintenance	1,575	3,343	(1,768)	2,755	3,591	(836)
Misc office expense	2,285	2,066	219	11,895	11,073	822
Telephone	1,160	1,532	(372)	7,244	7,922	(678)
Data processing	732	753	(21)	4,183	3,697	486
Credit card fees	4,017	3,313	704	5,835	8,411	(2,576)
Accounting and legal	20,750	17,515	3,235	29,745	33,713	(3,968)
Training & education	-	375	(375)	725	1,260	(535)
Contingency	17,028	-	17,028	17,028	-	17,028
Over/short	-	(17)	17	-	323	(323)
Total expenses	319,638	334,486	(14,848)	1,105,042	1,118,259	(13,217)
Net income (loss) before depreciation and interest	92,626	76,767	15,859	(119,680)	(62,917)	(56,763)
Interest expense	8,864	8,436	428	41,225	43,186	(1,961)
Depreciation	37,500	37,500	-	187,500	187,500	-
Net income (loss)	\$ 46,262	\$ 30,831	\$ 15,431	\$ (348,405)	\$ (293,603)	\$ (54,802)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Five Months Ended May 31, 2017 and 2016

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 173,080	42.0%	\$ 178,666	43.4%	\$ 345,635	35.1%	\$ 419,595	39.8%
Tournaments - golf	32,023	7.8%	31,533	7.7%	38,102	3.9%	31,532	3.0%
Tournaments - cart rental	7,814	1.9%	8,911	2.2%	9,620	1.0%	10,015	0.9%
Cart rentals	41,999	10.2%	42,760	10.4%	77,818	7.9%	93,431	8.9%
Golf permits	16,885	4.1%	14,580	3.5%	68,665	7.0%	69,151	6.6%
Driving range	118,063	28.6%	113,394	27.6%	363,487	36.9%	342,943	32.5%
Rental income	15,250	3.7%	19,373	4.7%	47,100	4.8%	46,737	4.4%
Interest and dividend income	-	0.0%	336	0.1%	35	0.0%	831	0.1%
Miscellaneous income	7,150	1.7%	1,700	0.4%	34,900	3.4%	41,107	3.8%
Total revenues	412,264	100.0%	411,253	100.0%	985,362	100.0%	1,055,342	100.0%
Expenses:								
Admin - full time	35,589	8.7%	35,454	8.6%	114,674	11.6%	114,718	10.9%
Admin - overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - seasonal	22,514	5.5%	24,202	5.9%	48,771	4.9%	57,167	5.4%
Driving range - seasonal	15,685	3.8%	16,954	4.1%	45,915	4.7%	55,241	5.2%
Driving range - overtime	548	0.1%	278	0.1%	2,652	0.3%	2,543	0.2%
Maint. - full time	34,551	8.4%	39,135	9.5%	184,470	18.7%	192,701	18.3%
Maint. - overtime	82	0.0%	4,981	1.2%	2,947	0.3%	9,204	0.9%
Maint. - seasonal	20,232	4.9%	20,362	5.0%	54,835	5.6%	53,225	5.0%
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	129,201	31.3%	141,366	34.4%	454,264	46.1%	484,799	45.9%
Hospitalization	9,314	2.3%	8,412	2.0%	46,406	4.7%	50,216	4.8%
Payroll taxes	13,899	3.4%	14,154	3.4%	54,244	5.5%	55,408	5.3%
Irrigation system maint	1,127	0.3%	-	0.0%	3,633	0.4%	815	0.1%
Seed, fert. & chemicals	4,847	1.2%	42,626	10.4%	57,787	5.9%	56,609	5.4%
Grounds maintenance	(4,729)	-1.1%	4,391	1.1%	30,355	3.1%	23,178	2.2%
Greens maintenance	-	0.0%	-	0.0%	12,582	1.3%	4,066	0.4%
Tree maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equipment maintenance	15,185	3.7%	6,598	1.6%	24,835	2.5%	30,163	2.9%
Building maintenance	5,788	1.4%	4,965	1.2%	23,126	2.3%	27,631	2.6%
Utilities	7,689	1.9%	9,928	2.4%	37,201	3.8%	40,962	3.9%
Water	1,155	0.3%	1,076	0.3%	4,566	0.5%	3,951	0.4%
Security	858	0.2%	1,086	0.3%	4,733	0.5%	4,478	0.4%
Gasoline	2,004	0.5%	-	0.0%	3,873	0.4%	-	0.0%
Insurance	12,667	3.1%	16,187	3.9%	63,333	6.4%	69,049	6.5%
Rent - City of Stamford	30,108	7.3%	28,217	6.9%	150,542	15.3%	141,083	13.4%
Pension expense/consultants	1,945	0.5%	2,669	0.6%	10,567	1.1%	13,335	1.3%
Operating supplies	5,665	1.4%	4,131	1.0%	8,217	0.8%	12,574	1.2%
Driving range supplies	35,368	8.6%	19,800	4.8%	35,368	3.6%	29,952	2.8%
Cart maintenance	1,575	0.4%	3,343	0.8%	2,755	0.3%	3,591	0.3%
Misc office expense	2,285	0.6%	2,066	0.5%	11,895	1.2%	11,073	1.0%
Telephone	1,160	0.3%	1,532	0.4%	7,244	0.7%	7,922	0.8%
Data processing	732	0.2%	753	0.2%	4,183	0.4%	3,697	0.4%
Credit card fees	4,017	1.0%	3,313	0.8%	5,835	0.6%	8,411	0.8%
Accounting and legal	20,750	5.0%	17,515	4.3%	29,745	3.0%	33,713	3.2%
Training & education	-	0.0%	375	0.1%	725	0.1%	1,260	0.1%
Contingency	17,028	4.1%	-	0.0%	17,028	1.7%	-	0.0%
Over/short	-	0.0%	(17)	0.0%	-	0.0%	323	0.0%
Total expenses	319,638	78.1%	334,486	81.4%	1,105,042	112.2%	1,118,259	106.1%
Net income (loss) before depreciation and interest	92,626		76,767		(119,680)		(62,917)	
Interest expense	8,864		8,436		41,225		43,186	
Depreciation	37,500		37,500		187,500		187,500	
Net income (loss)	\$ 46,262		\$ 30,831		\$ (348,405)		\$ (293,603)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities
For One Month and Five Months Ended May 31, 2017 and 2016

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf fees	\$ 173,080	\$ 184,459	\$ (11,379)	\$ 345,635	\$ 433,200	\$ (87,565)
Tournaments - golf	32,023	29,108	2,915	38,102	29,108	8,994
Tournaments - cart rental	7,814	7,979	(165)	9,620	8,968	652
Cart rentals	41,999	46,219	(4,220)	77,818	100,988	(23,170)
Golf permits	16,885	15,125	1,760	68,665	71,736	(3,071)
Driving range	118,063	135,126	(17,063)	363,487	408,642	(45,155)
Rental income	15,250	18,483	(3,233)	47,100	47,783	(683)
Interest and dividend income	-	177	(177)	35	439	(404)
Miscellaneous income	7,150	1,780	5,370	34,900	42,967	(8,067)
Total revenues	412,264	438,456	(26,192)	985,362	1,143,831	(158,469)
Expenses:						
Admin - full time	35,589	35,627	(38)	114,674	115,126	(452)
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	22,514	22,260	254	48,771	52,489	(3,718)
Driving range - seasonal	15,685	17,636	(1,951)	45,915	57,435	(11,520)
Driving range - overtime	548	-	548	2,652	-	2,652
Maint. - full time	34,551	38,427	(3,876)	184,470	187,092	(2,622)
Maint. - overtime	82	3,177	(3,095)	2,947	5,869	(2,922)
Maint. - seasonal	20,232	17,112	3,120	54,835	44,711	10,124
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	129,201	134,239	(5,038)	454,264	462,722	(8,458)
Hospitalization	9,314	9,583	(269)	46,406	47,917	(1,511)
Payroll taxes	13,899	13,932	(33)	54,244	54,516	(272)
Irrigation system maint	1,127	-	1,127	3,633	774	2,859
Seed, fert. & chemicals	4,847	36,154	(31,307)	57,787	48,014	9,773
Grounds maintenance	(4,729)	4,167	(8,896)	30,355	20,833	9,522
Greens maintenance	-	2,500	(2,500)	12,582	12,500	82
Tree maintenance	-	833	(833)	-	1,667	(1,667)
Equipment maintenance	15,185	5,125	10,060	24,835	23,430	1,405
Building maintenance	5,788	4,258	1,530	23,126	21,292	1,834
Utilities	7,689	8,500	(811)	37,201	42,500	(5,299)
Water	1,155	1,294	(139)	4,566	4,750	(184)
Security	858	892	(34)	4,733	4,458	275
Gasoline	2,004	1,412	592	3,873	5,116	(1,243)
Insurance	12,667	12,667	0	63,333	63,333	(0)
Rent - City of Stamford	30,108	30,108	(0)	150,542	150,542	0
Pension expense/consultants	1,945	2,446	(501)	10,567	12,220	(1,653)
Operating supplies	5,665	1,608	4,057	8,217	8,042	175
Driving range supplies	35,368	24,463	10,905	35,368	37,006	(1,638)
Cart maintenance	1,575	364	1,211	2,755	3,455	(700)
Misc office expense	2,285	1,905	380	11,895	10,216	1,679
Telephone	1,160	1,543	(383)	7,244	7,979	(735)
Data processing	732	788	(56)	4,183	3,868	315
Credit card fees	4,017	3,454	563	5,835	8,768	(2,933)
Accounting and legal	20,750	3,500	17,250	29,745	17,500	12,245
Training & education	-	515	(515)	725	1,732	(1,007)
Contingency	17,028	6,250	10,778	17,028	31,250	(14,222)
Over/short	-	-	-	-	-	-
Total expenses	319,638	312,500	7,138	1,105,042	1,106,400	(1,358)
Net income (loss) before depreciation and interest	92,626	125,956	(33,330)	(119,680)	37,431	(157,111)
Interest expense	8,864	7,750	1,114	41,225	38,750	2,475
Depreciation	37,500	37,500	-	187,500	187,500	-
Net income (loss)	\$ 46,262	\$ 80,706	\$ (34,444)	\$ (348,405)	\$ (188,819)	\$ (159,586)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Cash Flows

For Five Months Ended May 31, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Net loss	\$ (348,405)	\$ (293,603)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	187,500	187,500
Change in prepaid expenses and other assets	(7,565)	14,698
Change in accounts payable and accrued expenses	141,833	113,563
Net cash (used in) provided by operating activities	<u>(26,637)</u>	<u>22,158</u>
 Cash flows from investing activities:		
Capital expenditures	<u>(105,061)</u>	<u>(11,148)</u>
Net cash used in investing activities	<u>(105,061)</u>	<u>(11,148)</u>
 Cash flows from financing activities:		
Bank loan - principal payments	(74,803)	(71,875)
Equipment / irrigation capital lease payable - payments	<u>(32,382)</u>	<u>(20,048)</u>
Net cash used in financing activities	<u>(107,185)</u>	<u>(91,923)</u>
 Net decrease in cash and cash equivalents	(238,883)	(80,913)
 Cash and cash equivalents:		
Beginning of period	<u>482,257</u>	<u>623,965</u>
 End of period	<u>\$ 243,374</u>	<u>\$ 543,052</u>

See independent accountant's compilation report.