Stamford Golf Authority

Financial Report (Compiled) January 31, 2018



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RSM US LLP

Independent Accountant's Compilation Report

To the Commissioners of Stamford Golf Authority

We have compiled the accompanying statements of financial position of Stamford Golf Authority as of January 31, 2018 and 2017, and the related statements of activities (3) and cash flows for the month 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 February 12, 2018

Stamford Golf Authority

Statements of Financial Position January 31, 2018 and 2017

	2018	2017
Assets		
Current assets:		
Certificates of deposit	\$ -	\$ 252,187
ATM	10,000	8,557
First County	474,985	134,638
Petty cash	1,600	1,400
Total cash	486,585	396,782
(Memo – cash board restricted)	287,797	287,797
Prepaid expenses and other assets	70,069	38,283
Total other current assets	70,069	38,283
Total current assets	556,654	435,065
Facility improvements and equipment:		
Fixed assets	12,084,124	11,518,055
Accumulated depreciation	(7,268,216)	(6,809,224)
Net facility improvements and equipment	4,815,908	4,708,831
Total assets	\$ 5,372,562	\$ 5,143,896
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 240,146	\$ 215,515
First County Ioan	210,769	182,169
Leases payable	80,437	51,175
Total current liabilities	531,352	448,859
Long term liabilities:		
Leases payable	241,624	156,222
First County loan	2,620,113	2,479,960
Total long term liabilities	2,861,737	2,636,182
Total liabilities	3,393,089	3,085,041
Net assets:		
Net assets – January 1	2,146,355	2,214,477
Current period net loss	(166,882)	(155,622)
Total net assets	1,979,473	2,058,855
Total liabilities and net assets	\$ 5,372,562	\$ 5,143,896

Statements of Activities – Comparative For One Month Ended January 31, 2018 and 2017

	Current Month					Year-to-Date					
	This Year	L	ast Year	_	Variance	This Ye	ar		Last Year		/ariance
Revenues:					i						
Golf fees	\$ 5,439	\$	13,860	\$	(8,421)	\$ 5,4	439	\$	13,860	\$	(8,421)
Tournaments – golf	-		-		•		*				
Tournaments - cart rental	-		-		-		- 1		-		-
Cart rentals	301		2,514		(2,213)	l :	301		2,514		(2,213)
Golf permits	3,255		5,985		(2,730)	3 3	255		5,985		(2,730)
Driving range	27,056		29,403		(2,347)	27,0			29.403		(2,347)
Rental income	6,750		7,900		(1,150)		750		7,900		(1,150)
Interest and dividend income	0,700		(22)		22	J.,	-		(22)		22
Miscellaneous income	3.476		4,340		(864)	. ء	476		4,340		(864)
Total income	46,277		63,980		(17,703)	46,2			63,980		(17,703)
_	10,271		- 50,555		(17,700)	70,1			00,000		(11,100)
Expenses:			00.047		(0.400)						10.400
Admin – full time	20,358		22,847		(2,489)	20,3	358		22,847		(2,489)
Admin – overtime	-						•		- 0		-
Admin – seasonal	2,973		6,132		(3,159)	2,9	973		6,132		(3, 159)
Driving range – seasonal	4,064		2,788		1,276	4,0	064		2,788		1,276
Driving range – overtime	-		-		•		-				
Maint. – full time	28,157		50,814		(22,657)	28.	157		50,814		(22,657)
Maint. – overtime	2,136		392		1,744		136		392		1,744
Maint, - seasonal	5,334		965		4,369		334		965		4,369
Accrued salaries	-,		•				-		- 2		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Accrued vacation	-		-		-				87		0.40
Security											
Subtotal – salaries	63,022		83.938		(20,916)	63,0	122		83,938		(20,916)
	8,188		8,649		(461)	,	188		8,649		(461)
Hospitalization			11,725								
Payroll taxes	8,793				(2,932)	0,	793		11,725		(2,932)
Irrigation system maint	-		121		(121)		•		121		(121)
Seed, fert. & chemicals			435		4 530		-				
Grounds maintenance	2,053		475		1,578		053		475		1,578
Greens maintenance	1,115		-		1,115		115		-		1,115
Tree maintenance	4,500		-		4,500		500		•		4,500
Equipment maintenance	7,380		4,492		2,888	7,	380		4,492		2,888
Building maintenance	4,875		2,481		2,394	4,	B75		2,481		2,394
Utilities	10,296		7,981		2,315	10,3	296		7,981		2,315
Water	859		789		70		859		789		70
Security	738		934		(196)	•	738		934		(196)
Gasoline	867				867	1 :	867		•		867
Insurance	12,708		12,667		41	12,	708		12,667		41
Rent - City of Stamford	29,050		30,108		(1,058)	29,0			30,108		(1,058)
Pension expense/consultants	1,635		2,090		(455)		535		2,090		(455)
Operating supplies	576				576		576		_,000		576
Driving range supplies	570				0.0	'	310		_		-
Cart maintenance			295		(295)		•		295		(295)
Misc office expense	1,518		2,360		(842)		E 4 D		2,360		(842)
			977		1,067		518		977		1,067
Telephone	2,044		1,036				044				
Data processing	1,057		389		21 558		057		1,036		21
Credit card fees	947						947		389		558
Accounting and legal	750		1,850		(1,100)		750		1,850		(1,100)
Training & education	2,556		475		2,081	2,	556		475		2,081
Contingency					7.7		-		•		-
Over/short	**						-		-		
Total expenses	165,527	<u> </u>	173,832		(8,305)	165,	527		173,832		(8,305)
Net loss before											
depreciation and interest	(119,250)		(109,852)		(9,398)	(119,	250)		(109,852)		(9,398)
Interest expense	9.299		8.270		1,029		299		8,270		1,029
•	0.7										
Depreciation	38,333		37,500		833		333		37,500		833
Net loss	\$ (166,882)	\$	(155,622)	\$	(11,260)	\$ (166,	882)	\$	(155,622)	\$	(11,260)

Statements of Activities – Comparative with Percentages For One Month Ended January 31, 2018 and 2017

Revenues:			Current	Month		Year-to-Date					
Golf fees \$ 5,439 11.8% \$ 13,860 21.7% \$ - 0.0% - 0.0%		This Year	%	Last Year	%	This Year	%	Last Year	%		
Tournaments - polf	Revenues:										
Tournaments – cart rental	Golf fees	\$ 5,439	11.8%	\$ 13,860	21.7%	\$ 5,439	11.8% \$	13,860	21.7%		
Cart enhals 301 0.7% 2.514 3.9% 301 0.7% 2.514 3.9% Colipermis 3.255 7.0% 5.985 9.4% 0.7% 2.515 5.985 9.4% 0.7% 0.255 7.0% 5.985 9.4% 0.7% 0.255 7.0% 5.985 9.4% 0.7% 0.255 7.0% 5.985 9.4% 0.7% 0.2% 0.0% 0.750 14.6% 0.7% 0.2% 0.0% 0.0% 0.2% 0.0	Tournaments - golf		0.0%		0.0%		0.0%	-	0.0%		
Cart enhals 301 0.7% 2.514 3.9% 301 0.7% 2.514 3.9% Colipermis 3.255 7.0% 5.985 9.4% 0.7% 2.515 5.985 9.4% 0.7% 0.255 7.0% 5.985 9.4% 0.7% 0.255 7.0% 5.985 9.4% 0.7% 0.255 7.0% 5.985 9.4% 0.7% 0.2% 0.0% 0.750 14.6% 0.7% 0.2% 0.0% 0.0% 0.2% 0.0	Tournaments - cart rental		0.0%	-	0.0%	-	0.0%	-	0.0%		
Goff permits 3,255 7,0% 5,985 9,4% 3,255 7,0% 6,585 9,4% 9,10% 7,00% 12,3% 6,750 14,6% 7,900 12,3% 6,750 10,0% 6,3690 10,00% 6		301	0.7%	2.514		301	0.7%	2.514	3.9%		
Driving range	Golf permits	3,255	7.0%			3.255					
Rental Income G,750	Driving range										
Interest and dividend income 3,476 7,476 4,340 6,774 6,744 6,774								,			
Miscellaneous income 3.476 7.4% 4.340 6.7% 3.476 7.4% 4.340 6.7% 100.0% 63.980 100.0% 46.277 100.0% 63.980 100.0%		100,000						•			
Expenses Company Com						3.476					
Admin - full time											
Admin - full time	Expenses										
Admin – overtime Admin – overtime Admin – overtime Admin – overtime Driving range – seasonal Admin – overtime - 0.0% - 0		20.358	44 N%	22 847	35.7%	20.358	44 0%	22 847	35.7%		
Admin - seasonal				22,041							
Driving range - seasonal 4,064 8,8% 2,788 4,4% 4,064 4,68% 4				6 132							
Driving range — overlime -											
Maint. – full time 28,157 60.8% 50.814 79.4% 28,157 60.8% 50.814 79.4% Maint. – seasonal 2,136 4.6% 392 0.6% 2,136 4.6% 392 0.6% Maint. – seasonal 5,334 11.5% 965 1.5% 5,334 11.5% 965 1.5% Accrued vacation – 0.0% – 0.0% – 0.0% – 0.0% – 0.0% – 0.0% – 0.0% Security – 0.0%											
Maint. – overtime 2,136 4,6% 392 0.6% 2,136 4,6% 392 0.6% Maint. – seasonal 5,334 11,5% 965 1,5% 5,334 11,5% 965 1,5% Accrued vacation – 0.0% 11,125 18,3% – 0.0% 11,125 18,3% – 0.0% 11,15 2.4% – 0.0% 11,15 2.4% – 0.0% – 0.0% – 0.0%											
Maint seasonal						,		,			
Accrued salaries											
Security - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% Security - 0.0%								965			
Security								•			
Subtotal - salaries						l					
Pospitalization		10075									
Payroll taxes 8,793 19,0% 11,725 18,3% 8,793 19,0% 11,725 18,3% 17,925 18,3% 17,925 18,3% 17,925 18,3% 17,925 18,3% 17,925 12,02% 12,02% 12,02% 12,02% 12,02% 12,02% 12,02% 12,02% 12,02% 12,02% 12,053 12,02% 12,0											
Intrigation system maint	•										
Seed, fert. & chemicats						l '					
Grounds maintenance 2,053 4,4% 475 0,7% 2,053 4,4% 475 0,7% Greens maintenance 1,115 2,4% - 0,0% 1,115 2,4% - 0,0% 1,115 2,4% - 0,0% 1,115 2,4% - 0,0% 1,115 2,4% - 0,0% 1,115 2,4% - 0,0% 1,00%		-		121				121			
Greens maintenance		-									
Tree maintenance 4,500 9.7% - 0.0% 4,500 9.7% - 0.0% Equipment maintenance 7,380 15.9% 4,492 7.0% 7,380 15.9% 4,492 7.0% Building maintenance 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% Utilities 10,296 22.2% 7,981 12.5% 10,296 22.2% 7,981 12.5% Water 859 1.9% 789 1.2% 859 1.9% 789 1.2% Security 738 1.6% 934 1.5% 738 1.6% 934 1.5% Gasoline 867 1.9% - 0.0% 867 1.9% - 0.0% Insurance 112,708 27.5% 12,667 19.8% 12,708 27.5% 12,667 19.8% Pension expense/consultants 1,635 3.5% 2,090 3.3% 1,635 3.5% 2,090 3.3% Operating supplies 576 1.2% - 0.0% 576 1.2% - 0.0% Driving range supplies 576 1.2% - 0.0% 576 1.2% - 0.0% Cart maintenance 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% Telephone 2,044 4.4% 977 1.5% 2,044 4.4% 4.4% 977 1.5% Credit card fees 947 2.0% 389 0.6% Accounting and legal 750 1.6% 1.850 2.9% 750 1.8% 1.850 2.9% 1.850 2.0% 1.850 2.9% 1.850 2.9% 1.850 2.9% 1.850 2.9% 1.850 2.9% 1.850 2				475				475			
Equipment maintenance 7,380 15.9% 4,492 7.0% 7,380 15.9% 4,492 7.0% Building maintenance 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% 4,875 10.5% 7,981 12.5% Water 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 1.2% 2.00 867 1.9% <t< td=""><td></td><td></td><td></td><td>-</td><td></td><td>, , , ,</td><td></td><td>•</td><td></td></t<>				-		, , , ,		•			
Building maintenance 4,875 10.5% 2,481 3.9% 4,875 10.5% 2,481 3.9% Utilities 10,296 22.2% 7,981 12.5% 10,296 22.2% 7,981 12.5% 10,296 22.2% 7,981 12.5% 10,296 22.2% 7,981 12.5% 10,296 22.2% 7,981 12.5% 10,296 22.2% 7,981 12.5% 10,296 22.2% 7,981 12.5% 12,685 1,9% 789 12.2% 589 1.9% 789 1.2% 585 1.9% 789 1.2% 585 1.9% 789 1.2% 586 1.2% 887 1.9% - 0.0% 6867 1.9% - 0.0% 6867 1.9% - 0.0% 6867 1.9% - 0.0% 295 1.5% 12,667 19.8% 1.5 1.5% 29.050 62.8% 30,108 47.1% 29.050 62.8% 30,108 47.1% 29.050 62.8% 30,108 </td <td>Tree maintenance</td> <td>4,500</td> <td>9.7%</td> <td>-</td> <td></td> <td></td> <td>9.7%</td> <td>•</td> <td>0.0%</td>	Tree maintenance	4,500	9.7%	-			9.7%	•	0.0%		
Utilities 10,296 22.2% 7,981 12.5% 10,296 22.2% 7,981 12.5% Water 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 859 1.9% 789 1.2% 788 1.5% 738 1.6% 934 1.5% 738 1.6% 934 1.5% 738 1.6% 934 1.5% 789 1.2% 7.0% 1.5% 7.0% 1.5% 7.0% 1.0% 1.5% 7.0% 1.0% 1.5% 7.0% 1.0% 1.2% 7.0% 1.0% 1.2 7.0% 2.0% 3.3% 1.635 3.5% 2.090 3.3% 1.635 3.5% 2.090 3.3% 1.635 3.5% 2.090 <td>Equipment maintenance</td> <td></td> <td></td> <td>4,492</td> <td></td> <td></td> <td></td> <td>4,492</td> <td></td>	Equipment maintenance			4,492				4,492			
Water Security 859 1.9% 738 1.6% 934 1.5% 738 1.6% 934 1.5% 738 1.6% 934 1.5% 93	Building maintenance	4,875	10.5%	2,481	3.9%	4,875	10.5%	2,481	3.9%		
Water 859 1.9% 789 1.2% 859 1.9% 789 1.2% Security 738 1.6% 934 1.5% 738 1.6% 934 1.5% Gasoline 867 1.9% - 0.0% 867 1.9% - 0.0% Insurance 12,708 27.5% 12,667 19.8% 12,708 27.5% 12,667 19.8% Rent - City of Stamford 29,050 62.8% 30,108 47.1% 29,050 62.8% 30,108 47.1% Pension expenses/consultants 1,635 3.5% 2,090 3.3% 1,635 3.5% 2,090 3.3% Operating supplies 576 1,2% - 0.0% 576 1,2% - 0.0% Cart maintenance - 0.0% 2.5 0.5% - 0.0% 2.95 0.5% Misc office expense 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7%	Utilities	10,296	22.2%	7,981	12.5%	10,296	22.2%	7,981	12.5%		
Gasoline 867 1.9% - 0.0% 867 1.9% - 0.0% Insurance 12,708 27.5% 12,667 19.8% 12,708 27.5% 12,667 19.8% Rent - City of Stamford 29,050 62.8% 30,108 47.1% 29,050 62.8% 30,108 47.1% Pension expense/consultants 1,635 3.5% 2,090 3.3% 1,635 3.5% 2,090 3.3% Operating supplies 576 1.2% - 0.0% 576 1.2% - 0.0% Driving range supplies - 0.0% - 0.0% - 0.0% - 0.0% Cart maintenance - 0.0% 295 0.5% - 0.0% 295 0.5% Misc office expense 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 <	Water	859	1.9%	789	1.2%		1.9%	789	1.2%		
Insurance	Security	738	1.6%	934	1.5%	738	1.6%	934	1.5%		
Insurance	Gasoline	867	1.9%		0.0%	867	1.9%	-	0.0%		
Rent - City of Starmford 29,050 62.8% 30,108 47.1% 29,050 62.8% 30,108 47.1% Pension expense/consultants 1,635 3.5% 2,090 3.3% 1,635 3.5% 2,090 3.3% Operating supplies 576 1.2% - 0.0% 576 1.2% - 0.0% Driving range supplies - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% 295 0.5% - 0.0% 295 0.5% Misc office expense 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3%	Insurance	12,708		12.667				12.667			
Pension expense/consultants 1,635 3.5% 2,090 3.3% 1,635 3.5% 2,090 3.3% Operating supplies 576 1.2% - 0.0% 576 1.2% - 0.0% Driving range supplies - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% 295 0.5% - 0.0% 295 0.5% - 0.0% 295 0.5% - 0.0% 295 0.5% - 0.0% 2,955 0.5% - 0.0% 2,956 0.5% - 0.0% 2,360 3.7% 1.518 3.3% 2,360 3.7% 1.518 3.3% 2,360 3.7% 1.55% 2,044 4.4% 977 1.5% 2,044	Rent – City of Stamford	29.050	62.8%	30,108	47.1%	29.050	62.8%		47.1%		
Operating supplies 576 1.2% - 0.0% 576 1.2% - 0.0% Driving range supplies - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% 295 0.5% - 0.0% 295 0.5% - 0.0% 295 0.5% - 0.0% 295 0.5% Misc office expense 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% 1,550 2,044 4.4% 977 1,5% 2,044 4.4% 977 1,550 2,04 1,057	•										
Driving range supplies - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% 295 0.5% - 0.0% 295 0.5% Misc office expense 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% Telephone 2,044 4.4% 977 1.5% 2,044 4.4% 977 1.5% Data processing 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% 1,6% 1,6% 1,6% 1,6% 1,6% 2.9% 750 1,6% 1,6% 2.9% 750 1,6% 1,850 2.9% 750 1,6% 1,850 2.9% 750 1,6% 1,850 2.9% 750 1,6% 1,850 2.9%				-							
Cart maintenance - 0.0% 295 0.5% - 0.0% 295 0.5% Misc office expense 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% Telephone 2,044 4.4% 977 1.5% 2,044 4.4% 977 1.5% Data processing 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% Credit card fees 947 2.0% 389 0.6% 947 2.0% 389 0.6% Accounting and legal 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% 750 1,0% 2,556 5.5% 475 0.7% 2.556				-							
Misc office expense 1,518 3.3% 2,360 3.7% 1,518 3.3% 2,360 3.7% Telephone 2,044 4.4% 977 1.5% 2,044 4.4% 977 1.5% Data processing 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% Credit card fees 947 2.0% 389 0.6% 947 2.0% 389 0.6% Accounting and legal 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% Training & education 2,556 5.5% 475 0.7% 2,556 5.5% 475 0.7% Contingency - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% <t< td=""><td></td><td></td><td></td><td>295</td><td></td><td>ı</td><td></td><td>295</td><td></td></t<>				295		ı		295			
Telephone 2,044 4.4% 977 1.5% 2,044 4.4% 977 1.5% Data processing 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% Credit card fees 947 2.0% 389 0.6% 947 2.0% 389 0.6% Accounting and legal 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% Training & education 2,556 5.5% 475 0.7% 2,556 5.5% 475 0.7% Contingency - 0.0%											
Data processing 1,057 2.3% 1,036 1.6% 1,057 2.3% 1,036 1.6% Credit card fees 947 2.0% 389 0.6% 947 2.0% 389 0.6% Accounting and legal 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% Training & education 2,556 5.5% 475 0.7% 2,556 5.5% 475 0.7% Contingency - 0.0% - <td></td> <td>*</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		*									
Credit card fees 947 2.0% 389 0.6% 947 2.0% 389 0.6% Accounting and legal 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% Training & education 2,556 5.5% 475 0.7% 2,556 5.5% 475 0.7% Contingency - 0.0%											
Accounting and legal 750 1.6% 1,850 2.9% 750 1.6% 1,850 2.9% Training & education 2,556 5.5% 475 0.7% 2,556 5.5% 475 0.7% Contingency - 0.0% -											
Training & education 2,556 5.5% 475 0.7% 2,556 5.5% 475 0.7% Contingency - 0.0% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Contingency Over/short - 0.0% or 30.0% or 30.								·			
Over/short - 0.0% 173,832 271.7% Net loss before depreciation and interest (119,250) (109,852) (119,250) (119,250) (109,852) (109,852) (109,852) 8,270 9,299 8,270 8,270 9,299 8,270 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299 8,270 9,299		2,330						4/5			
Total expenses 165,527 357.4% 173,832 271.7% 165,527 357.4% 173,832 271.7% Net loss before depreciation and interest (119,250) (109,852) (119,250) (109,852) Interest expense 9,299 8,270 9,299 8,270 Depreciation 38,333 37,500 38,333 37,500		•		-				-			
Net loss before depreciation and interest (119,250) (109,852) (119,250) (109,852) Interest expense 9,299 8,270 9,299 8,270 Depreciation 38,333 37,500 38,333 37,500				173,832				173,832	271.7%		
depreciation and interest (119,250) (109,852) (119,250) (109,852) Interest expense 9,299 8,270 9,299 8,270 Depreciation 38,333 37,500 38,333 37,500	Net loss before										
Interest expense 9,299 8,270 9,299 8,270 Depreciation 38,333 37,500 38,333 37,500		(119,250)		(109,852)		(119,250)		(109.852)			
Depreciation 38,333 37,500 38,333 37,500	•	•						,			
Net loss \$ (166,882) \$ (155,622) \$ (166,882) \$ (155,622)	Depreciation	38,333		37,500		38,333		37,500			
	Net loss	\$ (166,882)		\$ (155,622)		\$ (166,882)		(155,622)			

Stamford Golf Authority

Statements of Activities – Actual to Budget
For One Month Ended January 31, 2018 and 2017

Revenues: Gol fees S. 5.439 S. 4.802 S. 637 S. 5.439 S. 4.802 S. 637 Tournaments - polf Tournaments - polf S. 5.439 S. 5.439 S. 5.439 S. 6.307 Tournaments - cart rental S. 5.439 S. 5.439 S. 5.439 S. 6.307 Tournaments - cart rental S. 5.439 S. 5.439 S. 5.439 S. 6.307 Tournaments - cart rental S. 5.55 S. 5.437 S. 5.437 S. 5.435 S. 5.437		Current Month					Year-to-Date						
Revenues:		Ac	tual			V	ariance		Actual			Varianc	e
Tournaments – polf Tournaments – cart rental Cart rentals Golf permits 3,01 618 (317) 3,01 618 (317) Golf permits 3,025 6,367 (3,112) Diving range 27,056 29,428 (2,372) 27,056 29,428 (2,372) Diving range 6,750 - 6,750 6,750 6,750 - 6,750 6,	Revenues:												
Tournaments – cart rental Cart rentals	Golf fees	S	5,439	5	4,802	S	637	S	5,439	\$	4,802	\$	637
Cart rentals	Tournaments - golf		-		-		-		-		•		-
Driving range	Tournaments - cart rental		-		-		-		•		•		-
Golf permits 3,255 6,367 (3,112) 3,255 6,367 (3,112) 1,017 1	Cart rentals		301		618		(317)		301		618		(317)
Driving range	Golf permits		3.255		6.367				3.255		6.367		
Rental income 1,750 - 6,750 6,750 6,750 172 17		2											
Interest and dividend income 3,476 5,117 172 172 172 172 172 172 172 172 172 172 172 172 172 172 173 174 174 175											,		
Miscellaneous income 3.476 5.117 (1.641) 3.476 5.117 (1.641) Total Income 46.277 46.160 117 46.277 46.160 117 17 17 17 17 17 17					(172)				•		(172)		
Expenses:			3 476						3 476				
Expenses: Admin - Jull time 20,958 22,941 (2,583) 20,358 22,941 (2,563) Admin - Jull time 20,958 22,941 (2,583) 20,358 22,941 (2,563) Admin - overtime 2,137 6,062 (3,069) 2,973 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 6,062 (3,069) 2,0713 2,000 (843) 28,157 29,000 29,								\vdash					
Admin - full lime			,		,			-	101211				
Admin – overtime Admin – seasonal Admin – seasonal Admin – seasonal Driving range supplies Driving r													
Admin - seasonal 2,973 6,082 3,089 2,973 6,062 3,089 Driving range - seasonal 4,084 3,013 1,051 4,064 3,013 1,051 Maint full time 28,157 29,000 (843) 28,157 29,000 (843) 4,064 3,013 1,051 4,064 3,013 1,051 4,064 3,013 1,051 4,064 3,013 1,051 4,064 3,013 1,051 4,064 3,013 1,051 4,064 3,013 1,051 4,064 3,013 1,051 4,064 3,013 1,051 4,064 3,013 4,011 1,023 3,034 4,111 1,223 5,334 4,111 1,223 5,334 4,111 1,223 4,000	Admin – full time	- 2	20,358		22,941		(2,583)		20,358		22,941		(2,583)
Driving range - seasonal Driving range - seasonal Driving range - overtime	Admin – overtime		•		•		- '	ł	-		-		_
Driving range — overline Maint full time 28,157 29,000 (843) 28,157 29,000 (843) Maint overline 2,136 505 1,631 2,136 505 1,631 4,111 1,223 5,334 4,111 1,223 4,111 1,223 5,334 4,111 1,223 4,111	Admin – seasonal		2,973		6,062		(3,089)		2,973		6,062		(3,089)
Driving range — overline	Driving range – seasonal		4,064		3,013		1,051		4,064		3,013		1,051
Maint - overtime	Driving range – overtime		-				-		-		-		-
Maint. – overtime 2,136 505 1,631 2,136 505 1,631 Maint. – seasonal 5,334 4,111 1,223 5,334 4,111 1,223 Accrued salaries -	Maint full time		28.157		29.000		(843)		28,157		29.000		(843)
Maint - seasonal													
Accrued salaries Accrued vacation Security													
Accrued vacation			-		-				-		-,,,,,,		.,220
Security					_				_				
Subtotal - salaries	#												_
Hospitalization	•				-		-						
Payroll taxes		- (
Imgation system maint - 124 (124) - 124 (124)	Hospitalization		8,188		8,667				8,188		8,667		(479)
Seed, fert. & chemicals	Payroll taxes		8,793		11,740		(2,947)		8,793		11,740		(2,947)
Grounds maintenance 2,053 444 1,609 2,053 444 1,609 Greens maintenance 1,115 - 1,150 - 4,500 - 4,500 - 2,600 4,738 4,44 2,206 2,380 4,875 2,293 2,582 Ulililies 1,524 10,296 8,372 1,924 10,296 8,372 1,924 10,296 8,372 1,924 10,296 8,372 1,924			•		124		(124)		-		124		(124)
Greens maintenance 1,115 - 1,115 1,115 - 1,115 Tree maintenance 4,500 - 4,500 4,714 2,666 7,380 4,714 2,666 Bullding maintenance 4,875 2,293 2,582 4,875 2,293 2,582 Ulilities 1,024 1,0296 8,372 1,924 10,296 8,372 1,924 10,296 8,372 1,924 10,296 8,372 1,924 10,296 8,372 1,924 10,296 8,372 1,924 10,286 8,372 1,924 12,368 132 804 2,960 8,989 <t< td=""><td>Seed, fert. & chemicals</td><td></td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td>100</td></t<>	Seed, fert. & chemicals				-		-		-		-		100
Tree maintenance 4,500 - 4,500 4,500 - 4,500 Equipment maintenance 7,380 4,714 2,666 7,380 4,714 2,666 Building maintenance 4,875 2,293 2,582 4,875 2,293 2,582 Utilities 10,296 8,372 1,924 10,296 8,372 1,924 Water 859 891 (32) 859 891 (32) Security 738 974 (236) 738 974 (236) Gasoline 867 - 867 867 - 867 Insurance 12,708 12,736 (28) 12,708 12,708 12,708 12,9008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) 1,635 2,187 (552) 0post 2,9008 42 29,050 29,008 42 29,050 29,008 42 29,050 29,008 42	Grounds maintenance		2,053		444		1,609		2,053		444		1,609
Equipment maintenance 7,380 4,714 2,666 7,380 4,714 2,666 Building maintenance 4,875 2,293 2,582 4,875 2,293 2,582 Utilities 10,296 8,372 1,924 10,296 8,372 1,924 Water 859 891 (32) 859 891 (32) Security 738 974 (236) 738 974 (236) Gasoline 867 - 667 867 - 867 Insurance 12,708 12,736 (28) 12,708 12,736 (28) Rent - City of Stamford 29,050 29,008 42 29,050 29,008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies 576 - 576 576 - - 576 Driving range supplies - - 576 576 576 -	Greens maintenance		1,115		•		1,115		1,115		-		1,115
Equipment maintenance 7,380 4,714 2,666 7,380 4,714 2,666 Building maintenance 4,875 2,293 2,582 4,875 2,293 2,582 Utilities 10,296 8,372 1,924 10,296 8,372 1,924 Water 859 891 (32) 859 891 (32) Security 738 974 (236) 738 974 (236) Gasoline 867 - 667 867 - 867 Insurance 12,708 12,736 (28) 12,708 12,736 (28) Rent - City of Stamford 29,050 29,008 42 29,050 29,008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies 576 - 576 576 - - 576 Driving range supplies - - 576 576 576 -	Tree maintenance		4,500		-		4,500		4,500		_		4,500
Building maintenance 4,875 2,293 2,582 4,875 2,293 2,582 Utilities 10,296 8,372 1,924 10,296 8,372 1,924 Water 859 891 (32) 859 891 (32) Security 738 974 (236) 738 974 (236) Gasoline 867 - 867 867 - 867 Insurance 12,708 12,736 (28) 12,708 12,736 (28) Rent - City of Stamford 29,050 29,008 42 29,050 29,008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies - - - 576 - 576 - 576 Operating supplies - - - - - - - - - - - - - - - -	Equipment maintenance		7,380		4,714		2,666		7.380		4,714		2.666
Utilities 10,296 8,372 1,924 10,296 8,372 1,924 Water 859 891 (32) 859 891 (32) Security 738 974 (236) 738 974 (236) Gasoline 867 - 867 867 - 867 Insurance 12,708 12,736 (28) 12,708 12,736 (28) Rent - City of Stamford 29,050 29,008 42 29,050 29,008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies 576 - 576 576 - 576 Depracting supplies - - 576 576 - 576 Depracting supplies - - - 576 576 - 576 Depracting supplies - - - 530 (530) - 530 (530)			4.875										
Water 859 891 (32) 859 891 (32) Security 738 974 (236) 738 974 (236) Gasoline 867 - 867 867 - 867 Insurance 12,708 12,736 (28) 12,708 12,736 (28) Rent - City of Stamford 29,050 29,008 42 29,050 29,008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies 576 - 576 576 - 576 Driving range supplies -													
Security 738 974 (236) 738 974 (236) Gasoline 867 - 867 867 - 867 Insurance 12,708 12,736 (28) 12,708 12,736 (28) Rent - City of Stamford 29,050 29,008 42 29,050 29,008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies 576 - 576 576 - 576 Driving range supplies - - - - - - - 576 - 576 - 576 - - 576 - <t< td=""><td>Water</td><td></td><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Water				,								
Gasoline 867 - 867 867 - 867 Insurance 12,708 12,736 (28) 12,708 12,736 (28) Rent - City of Stamford 29,050 29,008 42 29,050 29,008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies 576 - 576 576 - 576 Driving range supplies - - - - - - - - 576 - - 576 - - 576 - - 576 - - 576 - - 576 - - 576 - - 576 Driving range supplies -													
Insurance													
Rent - City of Stamford 29,050 29,008 42 29,050 29,008 42 Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies 576 - 576 576 - 576 Driving range supplies - - - - - - - Cart maintenance - 530 (530) - 530 (530) Misc office expense 1,518 2,106 (588) 1,518 2,106 (588) Telephone 2,044 954 1,090 2,044 954 1,090 Data processing 1,057 1,073 (16) 1,057 1,073 (16) Credit card fees 947 385 562 947 385 562 Accounting and legal 750 1,972 (1,222) 750 1,972 (1,222) Training & education 2,556 1,393 1,163 2,556 1,393					12.736								
Pension expense/consultants 1,635 2,187 (552) 1,635 2,187 (552) Operating supplies 576 - 576 576 - 576 Driving range supplies -													
Operating supplies 576 - 576 576 - 576 Driving range supplies -		•									•		. –
Driving range supplies - 530 (530) - 530 (530) Misc office expense 1,518 2,106 (588) 1,518 2,106 (588) Telephone 2,044 954 1,090 2,044 954 1,090 Data processing 1,057 1,073 (16) 1,057 1,073 (16) Credit card fees 947 385 562 947 385 562 Accounting and legal 750 1,972 (1,222) 750 1,972 (1,222) Training & education 2,556 1,393 1,163 2,556 1,393 1,163 Contingency - 4,167 (4,167) - 4,167 (4,167) Over/short - </td <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td>					•						•		
Cart maintenance - 530 (530) - 530 (530) Misc office expense 1,518 2,106 (588) 1,518 2,106 (588) Telephone 2,044 954 1,090 2,044 954 1,090 Data processing 1,057 1,073 (16) 1,057 1,073 (16) Credit card fees 947 385 562 947 385 562 Accounting and legal 750 1,972 (1,222) 750 1,972 (1,222) Training & education 2,556 1,393 1,163 2,556 1,393 1,163 Contingency - 4,167 (4,167) - 4,167 (4,167) Over/short - - - - - 1,63 2,556 1,393 1,63 Net loss before depreciation and interest (119,250) (114,202) (5,048) (119,250) (114,202) (5,048) Interest expense 9,299 7,940<					_		370				_		310
Misc office expense 1,518 2,106 (588) 1,518 2,106 (588) Telephone 2,044 954 1,090 2,044 954 1,090 Data processing 1,057 1,073 (16) 1,057 1,073 (16) Credit card fees 947 385 562 947 385 562 Accounting and legal 750 1,972 (1,222) 750 1,972 (1,222) Training & education 2,556 1,393 1,163 2,556 1,393 1,163 Contingency - 4,167 (4,167) - 4,167 (4,167) Over/short - <t< td=""><td></td><td></td><td>-</td><td></td><td>82N</td><td></td><td>(630)</td><td></td><td></td><td></td><td>200 2</td><td></td><td>(530)</td></t<>			-		82N		(630)				200 2		(530)
Telephone 2,044 954 1,090 2,044 954 1,090 Data processing 1,057 1,073 (16) 1,057 1,073 (16) Credit card fees 947 385 562 947 385 562 Accounting and legal 750 1,972 (1,222) 750 1,972 (1,222) Training & education 2,556 1,393 1,163 2,556 1,393 1,163 Contingency - 4,167 (4,167) - 4,167 (4,167) Over/short -<			1 512					I					
Data processing 1,057 1,073 (16) 1,057 1,073 (16) Credit card fees 947 385 562 947 385 562 Accounting and legal 750 1,972 (1,222) 750 1,972 (1,222) Training & education 2,556 1,393 1,163 2,556 1,393 1,163 Contingency - 4,167 - 4,167 - 4,167 (4,167) Over/short -	•												
Credit card fees 947 385 562 947 385 562 Accounting and legal 750 1,972 (1,222) 750 1,972 (1,222) Training & education 2,556 1,393 1,163 2,556 1,393 1,163 Contingency - 4,167 (4,167) - 4,167 (4,167) Over/short -								l					
Accounting and legal 750 1,972 (1,222) 750 1,972 (1,222) Training & education 2,556 1,393 1,163 2,556 1,393 1,163 Contingency - 4,167 (4,167) - 4,167 (4,167) Over/short - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Training & education 2,556 1,393 1,163 2,556 1,393 1,163 Contingency Over/short - 4,167 (4,167) - 4,167 (4,167) Total expenses 165,527 160,362 5,165 165,527 160,362 5,165 Net loss before depreciation and interest (119,250) (114,202) (5,048) (119,250) (114,202) (5,048) Interest expense 9,299 7,940 1,359 9,299 7,940 1,359 Depreciation 38,333 38,333 (0) 38,333 38,333 (0)													
Contingency Over/short - 4,167 (4,167) - 4,167 (4,167) Total expenses 165,527 160,362 5,165 165,527 160,362 5,165 Net loss before depreciation and interest (119,250) (114,202) (5,048) (119,250) (114,202) (5,048) Interest expense 9,299 7,940 1,359 9,299 7,940 1,359 Depreciation 38,333 38,333 (0) 38,333 38,333 (0)													
Over/short -			2,556										
Total expenses 165,527 160,362 5,165 165,527 160,362 5,165 Net loss before depreciation and interest (119,250) (114,202) (5,048) (119,250) (114,202) (5,048) Interest expense 9,299 7,940 1,359 9,299 7,940 1,359 Depreciation 38,333 38,333 (0) 38,333 38,333 (0)			•		4,167		(4,167)		•		4,167		(4,167)
Net loss before depreciation and interest (119,250) (114,202) (5,048) (119,250) (114,202) (5,048) Interest expense Depreciation 9,299 7,940 1,359 9,299 7,940 1,359 00) 38,333 38,333 (0) 38,333 38,333 (0)					•		•	-	-				-
depreciation and interest (119,250) (114,202) (5,048) (119,250) (114,202) (5,048) Interest expense 9,299 7,940 1,359 9,299 7,940 1,359 Depreciation 38,333 38,333 (0) 38,333 38,333 (0)	Total expenses	10	35,527		160,362		5,165		165,527		160,362		5,165
depreciation and interest (119,250) (114,202) (5,048) (119,250) (114,202) (5,048) Interest expense 9,299 7,940 1,359 9,299 7,940 1,359 Depreciation 38,333 38,333 (0) 38,333 38,333 (0)	Not loss before												
Interest expense 9,299 7,940 1,359 9,299 7,940 1,359 Depreciation 38,333 38,333 (0) 38,333 38,333 (0)			10.055		(444 000		(F. 6.46)		/440 000		/444 000		/E E 401
Depreciation 38,333 38,333 (0) 38,333 38,333 (0)	depreciation and interest	(1	19,250)		(114,202)		(5,048)		(119,250)		(114,202)		(5,048)
Depreciation 38,333 38,333 (0) 38,333 38,333 (0)	Interest expense		9.299		7.940		1.359		9 299		7 940		1,359
									•				
Net loss \$ (166,882) \$ (160,475) \$ (6,407) \$ (166,882) \$ (160,475) \$ (6,407)													
	Net loss	\$ (1)	66,882)	\$	(160,475)	\$	(6,407)	S	(166,882)	\$	(160,475)	\$	(6,407)

Stamford Golf Authority

Statements of Cash Flows For The Month Ended January 31, 2018 and 2017

	2018	2017			
Cash flows from operating activities:	•	 			
Net loss	\$ (166,882)	\$ (155,622)			
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation	38,333	37,500			
Change in prepaid expenses and other assets	(25,345)	738			
Change in accounts payable and accrued expenses	38,958	47,888			
Change in other current liabilities	•	-			
Net cash used in operating activities	(114,936)	(69,496)			
Cash flows from financing activities:					
Bank loan - principal payments	(15,217)	(14,742)			
Equipment / irrigation capital lease payable - payments	(282)	(1,237)			
Net cash used in financing activities	(15,499)	(15,979)			
Net decrease in cash and cash equivalents	(130,435)	(85,475)			
Cash and cash equivalents:					
Beginning of period	617,020	482,257			
End of period	\$ 486,585	\$ 396,782			