

Stamford Golf Authority

Financial Report
(Compiled)
May 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 May 31, 2018 and 2017, and the related statements of activities (3) and cash flows for the 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 8, 2018

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Stamford Golf Authority

**Statements of Financial Position
May 31, 2018 and 2017**

	2018	2017
Assets		
Current assets:		
ATM	\$ 10,000	\$ 8,557
First County	444,322	233,217
Petty cash	1,600	1,600
Total cash	455,922	243,374
(Memo – cash board restricted)	287,797	287,797
Prepaid expenses and other assets	35,717	46,586
Total other current assets	35,717	46,586
Total current assets	491,639	289,960
Facility improvements and equipment:		
Fixed assets	12,138,437	11,848,736
Accumulated depreciation	(7,421,550)	(6,959,224)
Net facility improvements and equipment	4,716,887	4,889,512
Total assets	\$ 5,208,526	\$ 5,179,472
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 358,297	\$ 309,460
First County loan	210,769	182,169
Leases payable	80,437	51,175
Total current liabilities	649,503	542,804
Long-term liabilities:		
Leases payable	209,282	350,697
First County loan	2,549,835	2,419,899
Total long-term liabilities	2,759,117	2,770,596
Total liabilities	3,408,620	3,313,400
Net assets:		
Net assets – January 1	2,146,355	2,214,477
Current period net loss	(346,449)	(348,405)
Total net assets	1,799,906	1,866,072
Total liabilities and net assets	\$ 5,208,526	\$ 5,179,472

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative
For the One Month and Five Months Ended May 31, 2018 and 2017

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 183,045	\$ 173,080	\$ 9,965	\$ 326,738	\$ 345,635	\$ (18,897)
Tournaments – golf	28,925	32,023	(3,098)	37,095	38,102	(1,007)
Tournaments – cart rental	10,461	7,814	2,647	11,664	9,620	2,044
Cart rentals	45,136	41,999	3,137	74,838	77,818	(2,980)
Golf permits	17,565	16,885	680	61,060	68,665	(7,605)
Driving range	121,001	118,063	2,938	367,180	363,487	3,693
Rental income	13,667	15,250	(1,583)	40,667	47,100	(6,433)
Interest and dividend income	-	-	-	13	35	(22)
Miscellaneous income	7,624	7,150	474	32,565	34,900	(2,335)
Total revenues	427,424	412,264	15,160	951,820	985,362	(33,542)
Expenses:						
Admin – full time	21,234	35,589	(14,355)	112,430	114,674	(2,244)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	20,461	22,514	(2,053)	40,093	48,771	(8,678)
Driving range – seasonal	15,710	15,685	25	49,345	45,915	3,430
Driving range – overtime	1,030	548	482	2,690	2,652	38
Maint – full time	28,195	34,551	(6,356)	136,872	184,470	(47,598)
Maint – overtime	3,751	82	3,669	7,729	2,947	4,782
Maint – seasonal	25,012	20,232	4,780	75,564	54,835	20,729
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	115,393	129,201	(13,808)	424,723	454,264	(29,541)
Hospitalization	5,014	9,314	(4,300)	40,835	46,406	(5,571)
Payroll taxes	12,658	13,899	(1,241)	49,007	54,244	(5,237)
Irrigation system maint	287	1,127	(840)	922	3,633	(2,711)
Seed, fert. & chemicals	9,224	4,847	4,377	42,030	57,787	(15,757)
Grounds maintenance	7,839	(4,729)	12,568	40,202	30,355	9,847
Greens maintenance	2,573	-	2,573	29,569	12,582	16,987
Tree maintenance	-	-	-	8,500	-	8,500
Equipment maintenance	8,607	15,185	(6,578)	34,393	24,835	9,558
Building maintenance	5,009	5,788	(779)	22,369	23,126	(757)
Utilities	9,931	7,689	2,242	49,663	37,201	12,462
Water	1,280	1,155	125	5,343	4,566	777
Security	-	858	(858)	3,136	4,733	(1,597)
Gasoline	1,397	2,004	(607)	4,537	3,873	664
Insurance	12,708	12,667	41	63,542	63,333	209
Rent – City of Stamford	29,050	30,108	(1,058)	145,250	150,542	(5,292)
Pension expense/consultants	2,142	1,945	197	9,952	10,567	(615)
Operating supplies	1,017	5,665	(4,648)	4,946	8,217	(3,271)
Driving range supplies	-	35,368	(35,368)	6,568	35,368	(28,800)
Cart maintenance	1,280	1,575	(295)	2,376	2,755	(379)
Misc office expense	1,698	2,285	(587)	8,887	11,895	(3,008)
Telephone	1,290	1,160	130	8,892	7,244	1,648
Data processing	1,008	732	276	3,669	4,183	(514)
Credit card fees	3,129	4,017	(888)	5,937	5,835	102
Accounting and legal	15,750	20,750	(5,000)	20,325	29,745	(9,420)
Travel, training & education	-	-	-	6,667	725	5,942
Contingency	-	17,028	(17,028)	20,000	17,028	2,972
Over/short	-	-	-	-	-	-
Total expenses	248,284	319,638	(71,354)	1,062,240	1,105,042	(42,802)
Net income (loss) before depreciation and interest	179,140	92,626	86,514	(110,420)	(119,680)	9,260
Interest expense	8,685	8,864	(179)	44,362	41,225	3,137
Depreciation	38,333	37,500	833	191,667	187,500	4,167
Net income (loss)	\$ 132,122	\$ 46,262	\$ 85,860	\$ (346,449)	\$ (348,405)	\$ 1,956

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative with Percentages
For the One Month and Five Months Ended May 31, 2018 and 2017**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 183,045	42.8%	\$ 173,080	42.0%	\$ 326,738	34.3%	\$ 345,635	35.1%
Tournaments – golf	28,925	6.8%	32,023	7.8%	37,095	3.9%	38,102	3.9%
Tournaments – cart rental	10,461	2.4%	7,814	1.9%	11,664	1.2%	9,620	1.0%
Cart rentals	45,136	10.6%	41,999	10.2%	74,838	7.9%	77,818	7.9%
Golf permits	17,565	4.1%	16,885	4.1%	61,060	6.4%	68,665	7.0%
Driving range	121,001	28.3%	118,063	28.6%	367,180	38.6%	363,487	36.9%
Rental income	13,667	3.2%	15,250	3.7%	40,667	4.3%	47,100	4.8%
Interest and dividend income	-	0.0%	-	0.0%	13	0.0%	35	0.0%
Miscellaneous income	7,624	1.8%	7,150	1.6%	32,565	3.5%	34,900	3.4%
Total revenues	427,424	100.0%	412,264	100.0%	951,820	100.0%	985,362	100.0%
Expenses								
Admin – full time	21,234	5.0%	35,589	8.6%	112,430	11.8%	114,674	11.6%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	20,461	4.8%	22,514	5.5%	40,093	4.2%	48,771	4.9%
Driving range – seasonal	15,710	3.7%	15,685	3.8%	49,345	5.2%	45,915	4.7%
Driving range – overtime	1,030	0.2%	548	0.1%	2,690	0.3%	2,652	0.3%
Maint. – full time	28,195	6.6%	34,551	8.4%	136,872	14.4%	184,470	18.7%
Maint. – overtime	3,751	0.9%	82	0.0%	7,729	0.8%	2,947	0.3%
Maint. – seasonal	25,012	5.9%	20,232	4.9%	75,564	7.9%	54,835	5.6%
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	115,393	27.0%	129,201	31.3%	424,723	44.5%	454,264	46.2%
Hospitalization	5,014	1.2%	9,314	2.3%	40,835	4.3%	46,406	4.7%
Payroll taxes	12,658	3.0%	13,899	3.4%	49,007	5.1%	54,244	5.5%
Irrigation system maint	287	0.1%	1,127	0.3%	922	0.1%	3,633	0.4%
Seed, fert. & chemicals	9,224	2.2%	4,847	1.2%	42,030	4.4%	57,787	5.9%
Grounds maintenance	7,839	1.8%	(4,729)	-1.1%	40,202	4.2%	30,355	3.1%
Greens maintenance	2,573	0.6%	-	0.0%	29,569	3.1%	12,582	1.3%
Tree maintenance	-	0.0%	-	0.0%	8,500	0.9%	-	0.0%
Equipment maintenance	8,607	2.0%	15,185	3.7%	34,393	3.6%	24,835	2.5%
Building maintenance	5,009	1.2%	5,788	1.4%	22,369	2.4%	23,126	2.3%
Utilities	9,931	2.3%	7,689	1.9%	49,663	5.2%	37,201	3.8%
Water	1,280	0.3%	1,155	0.3%	5,343	0.6%	4,566	0.5%
Security	-	0.0%	858	0.2%	3,136	0.3%	4,733	0.5%
Gasoline	1,397	0.3%	2,004	0.5%	4,537	0.5%	3,873	0.4%
Insurance	12,708	3.0%	12,667	3.1%	63,542	6.7%	63,333	6.4%
Rent – City of Stamford	29,050	6.8%	30,108	7.3%	145,250	15.3%	150,542	15.3%
Pension expense/consultants	2,142	0.5%	1,945	0.5%	9,952	1.0%	10,567	1.1%
Operating supplies	1,017	0.2%	5,665	1.4%	4,946	0.5%	8,217	0.8%
Driving range supplies	-	0.0%	35,368	8.6%	6,568	0.7%	35,368	3.6%
Cart maintenance	1,280	0.3%	1,575	0.4%	2,376	0.2%	2,755	0.3%
Misc office expense	1,698	0.4%	2,285	0.6%	8,887	0.9%	11,895	1.2%
Telephone	1,290	0.3%	1,160	0.3%	8,892	0.9%	7,244	0.7%
Data processing	1,008	0.2%	732	0.2%	3,669	0.4%	4,183	0.4%
Credit card fees	3,129	0.7%	4,017	1.0%	5,937	0.6%	5,835	0.6%
Accounting and legal	15,750	3.7%	20,750	5.0%	20,325	2.1%	29,745	3.0%
Travel, training & education	-	0.0%	-	0.0%	6,667	0.7%	725	0.1%
Contingency	-	0.0%	17,028	4.1%	20,000	2.1%	17,028	1.7%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	248,284	58.2%	319,638	77.6%	1,062,240	111.4%	1,105,042	112.0%
Net income (loss) before depreciation and interest	179,140		92,626		(110,420)		(119,680)	
Interest expense	8,685		8,864		44,362		41,225	
Depreciation	38,333		37,500		191,667		187,500	
Net income (loss)	\$ 132,122		\$ 46,262		\$ (346,449)		\$ (348,405)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget
For the One Month and Five Months Ended May 31, 2018 and 2017

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf fees	\$ 183,045	\$ 184,850	\$ (1,805)	\$ 326,738	\$ 369,139	\$ (42,401)
Tournaments – golf	28,925	32,059	(3,134)	37,095	38,146	(1,051)
Tournaments – cart rental	10,461	7,822	2,639	11,664	9,660	2,004
Cart rentals	45,136	43,735	1,401	74,838	81,034	(6,196)
Golf permits	17,565	17,962	(397)	61,060	73,043	(11,983)
Driving range	121,001	118,163	2,838	367,180	363,795	3,385
Rental income	13,667	15,417	(1,750)	40,667	30,417	10,250
Interest and dividend income	-	85	(85)	13	168	(155)
Miscellaneous income	7,624	5,117	2,507	32,565	25,583	6,982
Total revenues	427,424	425,210	2,214	951,820	990,985	(39,165)
Expenses:						
Admin – full time	21,234	35,736	(14,502)	112,430	115,148	(2,718)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	20,461	22,259	(1,798)	40,093	48,218	(8,125)
Driving range – seasonal	15,710	16,951	(1,241)	49,345	49,619	(274)
Driving range – overtime	1,030	-	1,030	2,690	-	2,690
Maint. – full time	28,195	28,350	(155)	136,872	143,050	(6,178)
Maint. – overtime	3,751	106	3,645	7,729	3,794	3,935
Maint. – seasonal	25,012	22,285	2,727	75,564	68,111	7,453
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	115,393	125,687	(10,294)	424,723	427,940	(3,217)
Hospitalization	5,014	8,667	(3,653)	40,835	43,333	(2,498)
Payroll taxes	12,658	13,917	(1,259)	49,007	54,312	(5,305)
Irrigation system maint	287	1,153	(866)	922	3,717	(2,795)
Seed, fert. & chemicals	9,224	6,218	3,006	42,030	74,132	(32,102)
Grounds maintenance	7,839	(4,419)	12,258	40,202	28,367	11,835
Greens maintenance	2,573	-	2,573	29,569	17,162	12,407
Tree maintenance	-	-	-	8,500	-	8,500
Equipment maintenance	8,607	15,935	(7,328)	34,393	44,480	(10,087)
Building maintenance	5,009	5,350	(341)	22,369	21,377	992
Utilities	9,931	8,066	1,865	49,663	39,025	10,638
Water	1,280	1,304	(24)	5,343	5,156	187
Security	-	895	(895)	3,136	4,935	(1,799)
Gasoline	1,397	2,340	(943)	4,537	4,523	14
Insurance	12,708	12,736	(28)	63,542	63,679	(137)
Rent – City of Stamford	29,050	29,008	42	145,250	145,042	208
Pension expense/consultants	2,142	2,035	107	9,952	11,059	(1,107)
Operating supplies	1,017	6,565	(5,548)	4,946	9,521	(4,575)
Driving range supplies	-	22,448	(22,448)	6,568	22,448	(15,880)
Cart maintenance	1,280	2,830	(1,550)	2,376	4,951	(2,575)
Misc office expense	1,698	2,039	(341)	8,887	10,614	(1,727)
Telephone	1,290	1,133	157	8,892	7,076	1,816
Data processing	1,008	758	250	3,669	4,334	(665)
Credit card fees	3,129	3,971	(842)	5,937	5,771	166
Accounting and legal	15,750	22,121	(6,371)	20,325	31,710	(11,385)
Travel, training & education	-	-	-	6,667	2,126	4,541
Contingency	-	4,167	(4,167)	20,000	20,833	(833)
Over/short	-	-	-	-	-	-
Total expenses	248,284	294,924	(46,640)	1,062,240	1,107,623	(45,383)
Net income (loss) before depreciation and interest	179,140	130,287	48,854	(110,420)	(116,638)	6,218
Interest expense	8,685	8,510	175	44,362	39,577	4,785
Depreciation	38,333	38,333	-	191,667	191,667	-
Net income (loss)	\$ 132,122	\$ 83,443	\$ 48,679	\$ (346,449)	\$ (347,882)	\$ 1,433

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the Five Months Ended May 31, 2018 and 2017**

	2018	2017
Cash flows from operating activities:		
Net loss	\$ (346,449)	\$ (348,405)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	191,667	187,500
Change in prepaid expenses and other assets	9,007	(7,565)
Change in accounts payable and accrued expenses	157,108	141,833
Net cash used in operating activities	<u>11,333</u>	<u>(26,637)</u>
Cash flows from investing activities:		
Capital expenditures	<u>(54,313)</u>	<u>(105,061)</u>
Net cash used in investing activities	<u>(54,313)</u>	<u>(105,061)</u>
Cash flows from financing activities:		
Bank loan – principal payments	(85,495)	(74,803)
Equipment / irrigation capital lease payable – payments	<u>(32,623)</u>	<u>(32,382)</u>
Net cash used in financing activities	<u>(118,118)</u>	<u>(107,185)</u>
Net decrease in cash and cash equivalents	(161,098)	(238,883)
Cash and cash equivalents:		
Beginning of period	<u>617,020</u>	<u>482,257</u>
End of period	<u>\$ 455,922</u>	<u>\$ 243,374</u>

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