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# **Stamford Golf Authority**

Financial Report  
(Compiled)  
October 31, 2018

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## **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 October 31, 2018 and 2017, and the related statements of activities (3) and cash flows for the ten 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.

Stamford, Connecticut  
November \_\_, 2018

**Stamford Golf Authority**

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

	2018	2017
<b>Assets</b>		
Current assets:		
Certificates of deposit	\$ 150,000	\$ -
ATM	7,566	10,000
First County	620,550	810,126
Petty cash	1,600	1,600
<b>Total cash</b>	<b>779,716</b>	<b>821,726</b>
(Memo – cash board restricted)	287,797	287,797
Prepaid expenses and other assets	28,274	11,616
<b>Total other current assets</b>	<b>28,274</b>	<b>11,616</b>
<b>Total current assets</b>	<b>807,990</b>	<b>833,342</b>
Facility improvements and equipment:		
Fixed assets	12,164,726	11,969,459
Accumulated depreciation	(7,613,216)	(7,146,724)
Net facility improvements and equipment	4,551,509	4,822,735
<b>Total assets</b>	<b>\$ 5,359,500</b>	<b>\$ 5,656,077</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 202,895	\$ 251,850
First County loan	210,769	182,169
Leases payable	80,437	51,175
<b>Total current liabilities</b>	<b>494,101</b>	<b>485,194</b>
Long-term liabilities:		
Leases payable	146,627	349,289
First County loan	2,464,414	2,404,475
<b>Total long-term liabilities</b>	<b>2,611,041</b>	<b>2,753,764</b>
<b>Total liabilities</b>	<b>3,105,142</b>	<b>3,238,958</b>
Net assets:		
Net assets – January 1	2,146,355	2,214,477
Current period net income	108,003	202,642
<b>Total net assets</b>	<b>2,254,358</b>	<b>2,417,119</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,359,500</b>	<b>\$ 5,656,077</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative  
For the One Month and Ten Months Ended October 31, 2018 and 2017**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 104,509	\$ 128,096	\$ (23,587)	\$ 1,283,448	\$ 1,296,059	\$ (12,611)
Tournaments – golf	14,043	14,338	(296)	136,698	146,833	(10,136)
Tournaments – cart rental	5,266	5,148	118	45,712	49,952	(4,240)
Cart rentals	22,568	33,302	(10,734)	314,477	330,183	(15,706)
Golf permits	115	115	-	74,249	77,045	(2,796)
Driving range	53,673	64,468	(10,795)	882,821	904,016	(21,195)
Rental income	13,667	14,250	(583)	109,000	116,300	(7,300)
Interest and dividend income	-	-	-	42	115	(73)
Miscellaneous income	35,813	6,137	29,676	85,758	64,283	21,475
<b>Total revenues</b>	<b>249,653</b>	<b>265,854</b>	<b>(16,201)</b>	<b>2,932,204</b>	<b>2,984,786</b>	<b>(52,582)</b>
<b>Expenses:</b>						
Admin – full time	13,404	19,857	(6,453)	204,496	212,589	(8,093)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	11,927	17,123	(5,196)	157,902	169,638	(11,736)
Driving range – seasonal	8,671	9,709	(1,038)	124,839	117,086	7,753
Driving range – overtime	730	250	480	6,022	7,366	(1,344)
Maint. – full time	19,384	28,279	(8,895)	267,355	319,093	(51,738)
Maint. – overtime	7,327	3,298	4,029	35,063	19,046	16,017
Maint. – seasonal	13,792	20,520	(6,728)	179,317	172,208	7,109
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	75,235	99,036	(23,801)	974,993	1,017,026	(42,033)
Hospitalization	7,198	6,832	366	76,016	82,847	(6,831)
Payroll taxes	6,100	8,357	(2,257)	103,720	110,512	(6,792)
Irrigation system maint	1,884	6,526	(4,642)	29,856	23,208	6,648
Seed, fert. & chemicals	400	6,184	(5,784)	125,823	132,390	(6,567)
Grounds maintenance	4,508	12,389	(7,881)	59,356	61,814	(2,458)
Greens maintenance	6,580	-	6,580	47,085	24,683	22,402
Tree maintenance	-	4,600	(4,600)	8,500	6,600	1,900
Equipment maintenance	13,289	4,011	9,278	79,127	51,776	27,351
Building maintenance	6,088	3,014	3,074	65,274	50,460	14,814
Utilities	7,376	11,347	(3,971)	99,183	83,774	15,409
Water	1,986	4,915	(2,929)	23,042	14,474	8,568
Security	1,059	1,226	(167)	8,218	9,264	(1,046)
Gasoline	2,864	-	2,864	19,216	8,793	10,423
Insurance	12,708	12,667	41	127,083	126,667	416
Rent – City of Stamford	29,050	30,108	(1,058)	290,500	301,083	(10,583)
Pension expense/consultants	1,759	1,658	101	19,114	20,288	(1,174)
Operating supplies	-	975	(975)	18,528	16,200	2,328
Driving range supplies	1,397	-	1,397	15,942	36,238	(20,296)
Cart maintenance	1,280	2,162	(882)	7,201	10,628	(3,427)
Misc office expense	1,729	1,691	38	20,413	24,924	(4,511)
Telephone	947	938	9	15,343	13,260	2,083
Data processing	711	707	4	7,955	8,731	(776)
Credit card fees	4,327	4,073	254	31,456	30,392	1,064
Accounting and legal	-	750	(750)	37,575	42,118	(4,543)
Travel, training & education	195	-	195	7,242	1,105	6,137
Contingency	-	-	-	28,665	17,028	11,637
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>188,668</b>	<b>224,166</b>	<b>(35,498)</b>	<b>2,346,428</b>	<b>2,326,283</b>	<b>20,145</b>
<b>Net income (loss) before depreciation and interest</b>	<b>60,985</b>	<b>41,688</b>	<b>19,297</b>	<b>585,776</b>	<b>658,503</b>	<b>(72,727)</b>
Interest expense	10,032	7,681	2,351	94,440	80,861	13,579
Depreciation	38,333	37,500	833	383,333	375,000	8,333
<b>Net income (loss)</b>	<b>\$ 12,620</b>	<b>\$ (3,493)</b>	<b>\$ 16,113</b>	<b>\$ 108,003</b>	<b>\$ 202,642</b>	<b>\$ (94,639)</b>

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative with Percentages  
For the One Month and Ten Months Ended October 31, 2018 and 2017

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 104,509	41.9%	\$ 128,096	48.2%	\$ 1,283,448	43.8%	\$ 1,296,059	43.4%
Tournaments – golf	14,043	5.6%	14,338	5.1%	136,698	4.7%	146,833	4.9%
Tournaments – cart rental	5,266	2.1%	5,148	1.9%	45,712	1.6%	49,952	1.7%
Cart rentals	22,568	9.0%	33,302	12.5%	314,477	10.7%	330,183	11.1%
Golf permits	115	0.0%	115	0.0%	74,249	2.5%	77,045	2.6%
Driving range	53,673	21.4%	64,468	24.2%	882,821	30.1%	904,016	30.3%
Rental income	13,667	5.5%	14,250	5.4%	109,000	3.7%	116,300	3.9%
Interest and dividend income	-	0.0%	-	0.0%	42	0.0%	115	0.0%
Miscellaneous income	35,813	14.4%	6,137	2.3%	85,758	2.7%	64,283	2.2%
<b>Total revenues</b>	<b>249,653</b>	<b>100.0%</b>	<b>265,854</b>	<b>100.0%</b>	<b>2,932,204</b>	<b>100.0%</b>	<b>2,984,786</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	13,404	5.4%	19,857	7.5%	204,496	7.0%	212,589	7.1%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	11,927	4.8%	17,123	6.4%	157,902	5.4%	169,638	5.7%
Driving range – seasonal	8,671	3.5%	9,709	3.7%	124,839	4.3%	117,086	3.9%
Driving range – overtime	730	0.3%	250	0.1%	6,022	0.2%	7,366	0.2%
Maint. – full time	19,384	7.8%	28,279	10.6%	267,355	9.1%	319,093	10.7%
Maint. – overtime	7,327	2.9%	3,298	1.2%	35,063	1.2%	19,046	0.6%
Maint. – seasonal	13,792	5.5%	20,520	7.7%	179,317	6.1%	172,208	5.8%
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	75,235	30.1%	99,036	37.3%	974,993	33.2%	1,017,026	34.1%
Hospitalization	7,198	2.9%	6,832	2.6%	76,016	2.6%	82,847	2.8%
Payroll taxes	6,100	2.4%	8,357	3.1%	103,720	3.5%	110,512	3.7%
Irrigation system maint	1,884	0.8%	6,526	2.5%	29,856	1.0%	23,208	0.8%
Seed, fert. & chemicals	400	0.2%	6,184	2.3%	125,823	4.3%	132,390	4.4%
Grounds maintenance	4,508	1.8%	12,389	4.7%	59,356	2.0%	61,814	2.1%
Greens maintenance	6,580	2.6%	-	0.0%	47,085	1.6%	24,683	0.8%
Tree maintenance	-	0.0%	4,600	1.7%	8,500	0.3%	6,600	0.2%
Equipment maintenance	13,289	5.3%	4,011	1.5%	79,127	2.7%	51,776	1.7%
Building maintenance	6,088	2.4%	3,014	1.1%	65,274	2.2%	50,460	1.7%
Utilities	7,376	3.0%	11,347	4.3%	99,183	3.4%	83,774	2.8%
Water	1,986	0.8%	4,915	1.8%	23,042	0.8%	14,474	0.5%
Security	1,059	0.4%	1,226	0.5%	8,218	0.3%	9,264	0.3%
Gasoline	2,864	1.1%	-	0.0%	19,216	0.7%	8,793	0.3%
Insurance	12,708	5.1%	12,667	4.8%	127,083	4.3%	126,667	4.2%
Rent – City of Stamford	29,050	11.6%	30,108	11.3%	290,500	9.9%	301,083	10.1%
Pension expense/consultants	1,759	0.7%	1,658	0.6%	19,114	0.7%	20,288	0.7%
Operating supplies	-	0.0%	975	0.4%	18,528	0.6%	16,200	0.5%
Driving range supplies	1,397	0.6%	-	0.0%	15,942	0.5%	36,238	1.2%
Cart maintenance	1,280	0.5%	2,162	0.8%	7,201	0.2%	10,628	0.4%
Misc office expense	1,729	0.7%	1,691	0.6%	20,413	0.7%	24,924	0.8%
Telephone	947	0.4%	938	0.4%	15,343	0.5%	13,260	0.4%
Data processing	711	0.3%	707	0.3%	7,955	0.3%	8,731	0.3%
Credit card fees	4,327	1.7%	4,073	1.5%	31,456	1.1%	30,392	1.0%
Accounting and legal	-	0.0%	750	0.3%	37,575	1.3%	42,118	1.4%
Travel, training & education	195	0.1%	-	0.0%	7,242	0.2%	1,105	0.0%
Contingency	-	0.0%	-	0.0%	28,665	1.0%	17,028	0.6%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>188,668</b>	<b>75.6%</b>	<b>224,166</b>	<b>84.3%</b>	<b>2,346,428</b>	<b>79.8%</b>	<b>2,326,283</b>	<b>78.1%</b>
<b>Net income (loss) before depreciation and interest</b>	<b>60,985</b>		<b>41,688</b>		<b>585,776</b>		<b>658,503</b>	
Interest expense	10,032		7,681		94,440		80,861	
Depreciation	38,333		37,500		383,333		375,000	
<b>Net income (loss)</b>	<b>\$ 12,620</b>		<b>\$ (3,493)</b>		<b>\$ 108,003</b>		<b>\$ 202,642</b>	

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Actual to Budget**

**For the One Month and Ten Months Ended October 31, 2018 and 2017**

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Revenues</b>						
Golf fees	\$ 104,509	\$ 136,807	\$ (32,298)	\$ 1,283,448	\$ 1,384,193	\$ (100,744)
Tournaments – golf	14,043	14,352	(310)	136,698	147,000	(10,303)
Tournaments – cart rental	5,266	5,122	144	45,712	50,000	(4,288)
Cart rentals	22,568	34,678	(12,110)	314,477	343,827	(29,350)
Golf permits	115	122	(7)	74,249	81,957	(7,709)
Driving range	53,673	64,523	(10,850)	882,821	904,782	(21,961)
Rental income	13,667	15,415	(1,748)	109,000	107,500	1,500
Interest and dividend income	-	85	(85)	42	593	(552)
Miscellaneous income	35,813	5,117	30,696	85,758	51,167	34,591
<b>Total revenues</b>	<b>249,653</b>	<b>276,222</b>	<b>(26,569)</b>	<b>2,932,204</b>	<b>3,071,018</b>	<b>(138,814)</b>
<b>Expenses:</b>						
Admin – full time	13,404	19,939	(6,535)	204,496	213,465	(8,970)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	11,927	16,929	(5,002)	157,902	167,714	(9,812)
Driving range – seasonal	8,671	10,492	(1,822)	124,839	126,534	(1,695)
Driving range – overtime	730	-	730	6,022	-	6,022
Maint. – full time	19,384	28,350	(8,966)	267,355	284,800	(17,445)
Maint. – overtime	7,327	4,247	3,080	35,063	24,526	10,537
Maint. – seasonal	13,792	22,617	(8,824)	179,317	198,196	(18,878)
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	75,235	102,574	(27,339)	974,933	1,015,234	(40,241)
Hospitalization	7,198	8,667	(1,468)	76,016	86,667	(10,651)
Payroll taxes	6,100	8,368	(2,268)	103,720	110,652	(6,932)
Irrigation system maint	1,884	6,677	(4,793)	29,856	23,747	6,109
Seed, fert. & chemicals	400	7,933	(7,533)	125,823	169,835	(44,011)
Grounds maintenance	4,508	11,577	(7,069)	59,356	57,765	1,591
Greens maintenance	6,580	-	6,580	47,085	33,668	13,417
Tree maintenance	-	10,712	(10,712)	8,500	15,370	(6,870)
Equipment maintenance	13,289	3,270	10,019	79,127	56,514	22,613
Building maintenance	6,088	2,786	3,302	65,274	46,645	18,630
Utilities	7,376	11,903	(4,527)	99,183	87,883	11,300
Water	1,986	5,551	(3,565)	23,042	16,346	6,696
Security	1,059	1,278	(219)	8,218	9,661	(1,443)
Gasoline	2,864	-	2,864	19,216	10,268	8,949
Insurance	12,708	12,736	(28)	127,083	127,359	(276)
Rent – City of Stamford	29,050	29,008	42	290,500	290,083	417
Pension expense/consultants	1,759	1,735	24	19,114	21,230	(2,115)
Operating supplies	-	1,130	(1,130)	18,528	18,769	(241)
Driving range supplies	1,397	-	1,397	15,942	23,000	(7,058)
Cart maintenance	1,280	3,885	(2,605)	7,201	19,098	(11,897)
Misc office expense	1,729	1,509	220	20,413	22,239	(1,826)
Telephone	947	916	31	15,343	12,954	2,389
Data processing	711	733	(22)	7,955	9,045	(1,090)
Credit card fees	4,327	4,027	300	31,456	30,049	1,407
Accounting and legal	-	800	(800)	37,575	44,900	(7,325)
Travel, training & education	195	-	195	7,242	3,240	4,002
Contingency	-	4,167	(4,167)	28,665	41,667	(13,002)
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>188,668</b>	<b>241,939</b>	<b>(53,271)</b>	<b>2,346,428</b>	<b>2,403,890</b>	<b>(57,462)</b>
<b>Net income (loss) before depreciation and interest</b>	<b>60,985</b>	<b>34,282</b>	<b>26,702</b>	<b>585,776</b>	<b>667,128</b>	<b>(81,352)</b>
Interest expense	10,032	7,374	2,658	94,440	77,629	16,811
Depreciation	38,333	38,333	-	383,333	383,333	-
<b>Net income (loss)</b>	<b>\$ 12,620</b>	<b>\$ (11,425)</b>	<b>\$ 24,045</b>	<b>\$ 108,003</b>	<b>\$ 206,165</b>	<b>\$ (98,163)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows  
For the Ten Months Ended October 31, 2018 and 2017**

	2018	2017
<b>Cash flows from operating activities:</b>		
Net income	\$ 108,003	\$ 202,642
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	383,333	375,000
Change in prepaid expenses and other assets	16,450	27,405
Change in accounts payable and accrued expenses	1,706	84,223
<b>Net cash provided by operating activities</b>	<b>509,492</b>	<b>689,270</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(80,601)	(167,632)
<b>Net cash used in investing activities</b>	<b>(80,601)</b>	<b>(167,632)</b>
<b>Cash flows from financing activities:</b>		
Bank loan – proceeds from loan	-	60,000
Bank loan – principal payments	(170,916)	(150,227)
Equipment / irrigation capital lease payable – payments	(95,280)	(91,942)
<b>Net cash used in financing activities</b>	<b>(266,195)</b>	<b>(182,169)</b>
<b>Net increase in cash and cash equivalents</b>	<b>162,696</b>	<b>339,469</b>
<b>Cash and cash equivalents:</b>		
Beginning of period	617,020	482,257
End of period	\$ 779,716	\$ 821,726
<b>Supplemental schedule of non-cash financing activities:</b>		
Equipment financed with capital leases	\$ -	\$ 240,158

See independent accountant's compilation report.