

STAMFORD GOLF AUTHORITY

Financial Report

One Month and Four Months Ended
April 30, 2014 and 2013



MCGLADREY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2014 and 2013, and the related statements of activities (3) and cash flows for the one 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.

McGladrey LLP

May 12, 2014
Stamford, Connecticut

**STAMFORD GOLF AUTHORITY
STATEMENTS OF FINANCIAL POSITION
APRIL 30, 2014 AND 2013**

	2014	2013
CURRENT ASSETS		
Certificates of Deposit	\$ 352,394	\$ 352,216
ATM	6,250	6,250
First County	51,576	194,945
Petty Cash	1,400	1,400
	411,620	554,811
Prepaid Expenses and other assets	44,733	126,252
	44,733	126,252
Total Current Assets	456,353	681,063
FACILITY IMPROVEMENTS AND EQUIPMENT		
Fixed Assets	11,016,482	10,899,566
Accumulated Depreciation	(5,604,601)	(5,227,588)
	5,411,881	5,671,978
TOTAL ASSETS	\$ 5,868,234	\$ 6,353,041
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 239,643	337,632
First County Loan	156,693	138,782
Leases Payable	18,881	10,610
	415,217	487,024
LONG TERM LIABILITIES		
Leases Payable	25,031	9,064
First County Loan	2,964,264	3,130,871
	2,989,295	3,139,935
TOTAL LIABILITIES	3,404,512	3,626,959
NET ASSETS		
Net Assets - January 1	2,928,326	3,037,172
Current Period Net Income	(464,604)	(311,090)
	2,463,722	2,726,082
TOTAL LIABILITIES & NET ASSETS	\$ 5,868,234	\$ 6,353,041

SEE ACCOUNTANT'S COMPILATION REPORT

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND FOUR MONTHS ENDED APRIL 30, 2014

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
Golf Fees	\$ 122,208	\$ 127,946	\$ (5,738)	\$ 135,634	\$ 193,582	\$ (57,948.00)
Tournaments - Golf	-	6,560	(6,560)	21,500	34,560	(13,060)
Tournaments - Cart Rental	-	1,241	(1,241)	-	1,241	(1,241)
Cart Rentals	27,987	31,479	(3,492)	30,429	42,625	(12,196)
Golf Permits	42,398	31,440	10,958	55,802	61,840	(6,038)
Driving Range	85,562	92,802	(7,240)	180,020	200,287	(20,267)
Rental Income	-	12,000	(12,000)	-	12,000	(12,000)
Interest and Dividend Income	-	68	(68)	132	311	(179)
Miscellaneous Income	11,450	8,808	2,642	35,566	32,420	3,146
Total Revenues	289,605	312,344	(22,739)	459,083	578,866	(119,783)
EXPENSES						
Admin. - Full Time	16,894	16,319	575	71,682	69,123	2,559
Admin. - Overtime	-	-	-	-	-	-
Admin. - Seasonal	11,842	13,301	(1,459)	20,938	25,400	(4,462)
Driving range - Seasonal	11,442	12,526	(1,084)	31,917	33,424	(1,507)
Driving range - Overtime	306	1,024	(718)	1,131	2,303	(1,172)
Maint. - Full Time	33,288	31,086	2,202	143,385	134,298	9,087
Maint. - Overtime	188	2,362	(2,174)	188	3,439	(3,251)
Maint. - Seasonal	10,590	8,751	1,839	14,380	13,811	569
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	84,550	85,369	(819)	283,621	281,798	1,823
Hospitalization	10,852	10,818	34	40,480	39,554	926
Payroll taxes	9,487	9,809	(322)	34,815	35,084	(269)
Irrigation System Maint	1,249	75	1,174	1,702	784	918
Seed, Fert, & Chemicals	25,326	25,257	69	25,926	27,483	(1,557)
Grounds Maintenance	11,377	10,877	500	14,788	15,195	(407)
Tree Maintenance	-	-	-	-	-	-
Equipment Maintenance	5,470	5,508	(38)	18,383	23,968	(5,585)
Building Maintenance	9,428	5,347	4,081	31,804	14,592	17,212
Utilities	11,578	8,929	2,649	36,852	35,737	1,115
Water	732	1,195	(463)	2,217	2,331	(114)
Security	-	-	-	180	90	90
Gasoline	-	764	(764)	-	3,056	(3,056)
Rent - City of Stamford	27,708	27,350	358	110,833	109,150	1,683
Insurance	11,292	12,250	(958)	45,167	49,000	(3,833)
Pension Expense/Consultants	2,461	2,364	97	10,387	9,908	479
Credit card fees	606	972	(366)	1,263	2,111	(848)
Operating Supplies	1,218	3,759	(2,541)	5,519	5,939	(420)
Driving range supplies	28,176	16,625	11,551	28,787	17,008	11,779
Greens Maintenance	-	8,371	(8,371)	-	8,371	(8,371)
Equip/cart Rental	2,919	4,376	(1,457)	3,084	5,581	(2,497)
Misc Office Expense	2,287	1,154	1,133	8,052	6,341	1,711
Telephone	1,497	580	917	6,346	5,901	445
Data Processing	483	536	(53)	1,890	1,967	(77)
Accounting and Legal	12,921	600	12,321	33,304	4,475	28,829
Training & Education	-	365	(365)	410	2,450	(2,040)
Contingency	8,761	-	8,761	8,761	-	8,761
Over/Short	-	-	-	-	32	(32)
Total Expenses	270,378	243,250	27,128	754,571	707,906	46,665
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	19,227	69,094	(49,867)	(295,488)	(129,040)	(166,448)
Insurance Recovery-Net	11,234	14,286	(3,052)	44,116	56,065	(11,949)
Depreciation	-	315	(315)	-	1,015	(1,015)
Depreciation	31,250	31,250	-	125,000	125,000	-
NET INCOME (LOSS)	\$ (23,257)	\$ 23,243	\$ (46,500)	\$ (464,604)	\$ (311,120)	\$ (153,484)

SEE ACCOUNTANT'S COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND FOUR MONTHS ENDED APRIL 30, 2014**

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
REVENUES								
Golf Fees	\$ 122,208	42.2%	\$ 127,946	41.0%	\$ 135,634	29.5%	\$ 193,582	33.4%
Tournaments - Golf	-	0.0%	6,560	2.1%	21,500	4.7%	34,560	6.0%
Tournaments - Cart Rental	-	0.0%	1,241	0.4%	-	0.0%	1,241	0.2%
Cart Rentals	27,987	9.7%	31,479	10.1%	30,429	6.6%	42,625	7.4%
Golf Permits	42,398	14.6%	31,440	10.1%	55,802	12.2%	61,840	10.7%
Driving Range	85,562	29.5%	92,802	29.7%	180,020	39.2%	200,287	34.6%
Rental Income	-	0.0%	12,000	3.8%	-	0.0%	12,000	2.1%
Interest Income	-	0.0%	68	0.0%	132	0.0%	311	0.1%
Miscellaneous Income	11,450	4.0%	8,808	2.8%	35,566	7.7%	32,420	5.6%
Total Revenues	289,605	100.0%	312,344	100.0%	459,083	100.0%	578,866	100.0%
EXPENSES								
Admin. - Full Time	16,894	5.8%	16,319	5.2%	71,682	15.6%	69,123	11.9%
Admin. - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin. - Seasonal	11,842	4.1%	13,301	4.3%	20,938	4.6%	25,400	4.4%
Driving range - Seasonal	11,442	4.0%	12,526	4.0%	31,917	7.0%	33,424	5.8%
Driving range - Overtime	306	0.1%	1,024	0.3%	1,131	0.2%	2,303	0.4%
Maint. - Full Time	33,288	11.5%	31,086	10.0%	143,385	31.2%	134,298	23.2%
Maint. - Overtime	188	0.1%	2,362	0.8%	188	0.0%	3,439	0.6%
Maint. - Seasonal	10,590	3.7%	8,751	2.8%	14,380	3.1%	13,811	2.4%
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	84,550	29.2%	85,369	27.3%	283,621	61.8%	281,798	48.7%
Hospitalization	10,852	3.7%	10,818	3.5%	40,480	8.8%	39,554	6.8%
Payroll taxes	9,487	3.3%	9,809	3.1%	34,815	7.6%	35,084	6.1%
Irrigation System Maint	1,249	0.4%	75	0.0%	1,702	0.4%	784	0.1%
Seed, Fert, & Chemicals	25,326	8.7%	25,257	8.1%	25,926	5.6%	27,483	4.7%
Grounds Maintenance	11,377	3.9%	10,877	3.5%	14,788	3.2%	15,195	2.6%
Tree Maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equipment Maintenance	5,470	1.9%	5,508	1.8%	18,383	4.0%	23,968	4.1%
Building Maintenance	9,428	3.3%	5,347	1.7%	31,804	6.9%	14,592	2.5%
Utilities	11,578	4.0%	8,929	2.9%	36,852	8.0%	35,737	6.2%
Water	732	0.3%	1,195	0.4%	2,217	0.5%	2,331	0.4%
Security	-	0.0%	-	0.0%	180	0.0%	90	0.0%
Gasoline	-	0.0%	764	0.2%	-	0.0%	3,056	0.5%
Rent - City of Stamford	27,708	9.6%	27,350	8.8%	110,833	24.1%	109,150	18.9%
Insurance	11,292	3.9%	12,250	3.9%	45,167	9.8%	49,000	8.5%
Pension Expense/Consultants	2,461	0.8%	2,364	0.8%	10,387	2.3%	9,908	1.7%
Credit card fees	606	0.2%	972	0.3%	1,263	0.3%	2,111	0.4%
Operating Supplies	1,218	0.4%	3,759	1.2%	5,519	1.2%	5,939	1.0%
Driving range supplies	28,176	9.7%	16,625	5.3%	28,787	6.3%	17,008	2.9%
Greens Maintenance	-	0.0%	8,371	2.7%	-	0.0%	8,371	1.4%
Equip/cart Rental	2,919	1.0%	4,376	1.4%	3,084	0.7%	5,581	1.0%
Misc Office Expense	2,287	0.8%	1,154	0.4%	8,052	1.8%	6,341	1.1%
Telephone	1,497	0.5%	580	0.2%	6,346	1.4%	5,901	1.0%
Data Processing	483	0.2%	536	0.2%	1,890	0.4%	1,967	0.3%
Accounting and Legal	12,921	4.5%	600	0.2%	33,304	7.3%	4,475	0.8%
Training & Education	-	0.0%	365	0.1%	410	0.1%	2,450	0.4%
Contingency	8,761	3.0%	-	0.0%	8,761	1.9%	-	0.0%
Over/Short	-	0.0%	-	0.0%	-	0.0%	32	0.0%
Total Expenses	270,378	93.4%	243,250	77.9%	754,571	164.4%	707,906	122.3%
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	19,227		69,094	22.1%	(295,488)		(129,040)	
Interest Expense	11,234		14,286		44,116		56,065	
Insurance Recovery	-		315		-		1,015	
Depreciation	31,250		31,250		125,000		125,000	
NET INCOME (LOSS)	\$ (23,257)		\$ 23,243		\$ (464,604)		\$ (311,120)	

SEE ACCOUNTANT'S COMPILATION REPORT



STAMFORD GOLF AUTHORITY
VARIABLE BUDGET STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND FOUR MONTHS ENDED APRIL 30, 2014

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUES						
Golf Fees	\$ 122,208	\$ 132,197	\$ (9,989)	\$ 135,634	\$ 187,460	\$ (51,826)
Tournaments - Golf	-	6,653	(6,653)	21,500	35,049	(13,549)
Tournaments - Cart Rental	-	1,254	(1,254)	-	1,254	(1,254)
Cart Rentals	27,987	31,733	(3,746)	30,429	40,833	(10,404)
Golf Permits	42,398	33,854	8,544	55,802	66,588	(10,786)
Driving Range	85,562	95,392	(9,830)	180,020	205,877	(25,857)
Rental Income	-	13,191	(13,191)	-	13,191	(13,191)
Interest Income	-	61	(61)	132	278	(146)
Miscellaneous Income	11,450	8,830	2,620	35,566	32,501	3,065
Total Revenues	289,605	323,164	(33,560)	459,083	583,031	(123,948)
EXPENSES						
Admin. - Full Time	16,894	16,586	308	71,682	70,256	1,426
Admin. - Overtime	-	-	-	-	-	-
Admin. - Seasonal	11,842	14,367	(2,525)	20,938	27,436	(6,498)
Driving range - Seasonal	11,442	13,761	(2,319)	31,917	36,719	(4,802)
Driving range - Overtime	306	-	306	1,131	-	1,131
Maint. - Full Time	33,288	36,833	(3,545)	143,385	147,333	(3,948)
Maint. - Overtime	188	2,394	(2,206)	188	3,486	(3,298)
Maint. - Seasonal	10,590	8,794	1,796	14,380	13,879	501
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	84,550	92,736	(8,186)	283,621	299,108	(15,487)
Hospitalization	10,852	10,742	110	40,480	42,967	(2,487)
Payroll taxes	9,487	10,254	(767)	34,815	36,677	(1,862)
Irrigation System Maint	1,249	86	1,163	1,702	903	799
Seed, Fert, & Chemicals	25,326	26,520	(1,194)	25,926	28,857	(2,931)
Grounds Maintenance	11,377	3,942	7,435	14,788	15,767	(979)
Tree Maintenance	-	250	(250)	-	250	(250)
Equipment Maintenance	5,470	5,029	441	18,383	21,883	(3,500)
Building Maintenance	9,428	4,901	4,527	31,804	13,376	18,428
Utilities	11,578	9,625	1,953	36,852	38,500	(1,648)
Water	732	1,061	(329)	2,217	2,069	148
Security	-	792	(792)	180	3,167	(2,987)
Gasoline	-	1,579	(1,579)	-	3,871	(3,871)
Rent - City of Stamford	27,708	28,108	(400)	110,833	112,433	(1,600)
Insurance	11,292	11,292	0	45,167	45,167	0
Pension Expense/Consultants	2,461	2,357	104	10,387	9,879	508
Credit card fees	606	959	(353)	1,263	2,082	(819)
Operating Supplies	1,218	3,941	(2,723)	5,519	6,227	(708)
Driving range supplies	28,176	15,930	12,246	28,787	16,297	12,490
Greens Maintenance	-	8,116	(8,116)	-	8,116	(8,116)
Equip/cart Rental	2,919	3,000	(81)	3,084	3,000	84
Misc Office Expense	2,287	989	1,298	8,052	5,435	2,617
Telephone	1,497	611	886	6,346	6,217	129
Data Processing	483	505	(22)	1,890	1,853	37
Accounting and Legal	12,921	3,500	9,421	33,304	14,000	19,304
Training & Education	-	321	(321)	410	2,151	(1,741)
Contingency	8,761	4,167	4,594	8,761	16,667	(7,906)
Over/Short	-	-	-	-	-	-
Total Expenses	270,378	251,312	19,066	754,571	756,918	(2,347)
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	19,227	71,853	(52,627)	(295,488)	(173,887)	(121,601)
Insurance Recovery-Net	11,234	10,750	484	44,116	43,000	1,116
Depreciation	-	-	-	-	-	-
Depreciation	31,250	31,250	-	125,000	125,000	-
NET INCOME (LOSS)	\$ (23,257)	\$ 29,853	\$ (53,110)	\$ (464,604)	\$ (341,887)	\$ (122,717)

SEE ACCOUNTANT'S COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE FOUR MONTHS ENDED APRIL 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Net loss	\$ (464,604)	\$ (311,090)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	125,000	125,000
Change in prepaid expenses and other assets	56,791	5,844
Change in accounts payable and accrued expenses	<u>86,486</u>	<u>106,167</u>
Net cash used in operating activities	<u>(196,327)</u>	<u>(74,079)</u>
 Cash flows from investing activities:		
Capital expenditures	<u>(19,549)</u>	<u>(18,730)</u>
Net cash used in investing activities	<u>(19,549)</u>	<u>(18,730)</u>
 Cash flows from financing activities:		
Bank Loan - Principal Payments	(51,146)	(45,200)
Equipment/Irrigation capital lease payable - payments	<u>(1,127)</u>	<u>(10,924)</u>
Net cash used in financing activities	<u>(52,273)</u>	<u>(56,124)</u>
 Net decrease in cash and cash equivalents	(268,149)	(148,933)
 Cash and cash equivalents at beginning of year	<u>679,769</u>	<u>703,744</u>
 Cash and cash equivalents at end of period	<u><u>\$ 411,620</u></u>	<u><u>\$ 554,811</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

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