

Stamford Golf Authority

Financial Report
(Compiled)
One Month Ended
January 31, 2016

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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 January 31, 2016 and 2015, and the related statements of activities (3) and cash flows for the one 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 15, 2016

Stamford Golf Authority

**Statements of Financial Position
January 31, 2016 and 2015**

	2016	2015
Assets		
Current assets:		
Certificates of deposit	\$ 250,329	\$ 250,000
ATM	14,160	10,000
First County	269,632	89,265
Petty cash	1,400	1,400
Total cash	<u>535,521</u>	<u>350,665</u>
(Memo - cash board restricted)	<u>287,797</u>	<u>287,797</u>
Prepaid expenses and other assets	<u>45,556</u>	<u>33,212</u>
Total other current assets	<u>45,556</u>	<u>33,212</u>
Total current assets	<u>581,077</u>	<u>383,877</u>
Facility improvements and equipment:		
Fixed assets	11,457,503	11,129,120
Accumulated depreciation	<u>(6,362,699)</u>	<u>(5,903,305)</u>
Net facility improvements and equipment	<u>5,094,804</u>	<u>5,225,815</u>
Total assets	<u>\$ 5,675,881</u>	<u>\$ 5,609,692</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 249,881	\$ 178,316
First County loan	171,251	163,197
Leases payable	62,777	24,289
Total current liabilities	<u>483,909</u>	<u>365,802</u>
Long term liabilities:		
Leases payable	215,812	25,000
First County loan	2,665,523	2,840,004
Total long term liabilities	<u>2,881,335</u>	<u>2,865,004</u>
Total liabilities	<u>3,365,244</u>	<u>3,230,806</u>
Net assets:		
Net assets - January 1	2,478,516	2,534,510
Current period net income	<u>(167,879)</u>	<u>(155,624)</u>
Total net assets	<u>2,310,637</u>	<u>2,378,886</u>
Total liabilities and net assets	<u>\$ 5,675,881</u>	<u>\$ 5,609,692</u>

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities
For One Month Ended January 31, 2016

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf Fees	\$ 16,156	\$ 2,922	\$ 13,234	\$ 16,156	\$ 2,922	\$ 13,234
Tournaments - Golf	-	-	-	-	-	-
Tournaments - Cart Rental	-	(348)	348	-	(348)	348
Cart Rentals	2,780	265	2,515	2,780	265	2,515
Golf Permits	3,890	2,005	1,885	3,890	2,005	1,885
Driving Range	22,348	14,831	7,517	22,348	14,831	7,517
Rental Income	4,063	7,500	(3,437)	4,063	7,500	(3,437)
Interest and Dividend Income	107	75	32	107	75	32
Miscellaneous Income	5,402	6,655	(1,253)	5,402	6,655	(1,253)
Total revenues	54,746	33,905	20,841	54,746	33,905	20,841
Expenses:						
Admin - Full Time	21,790	17,295	4,495	21,790	17,295	4,495
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	8,609	3,192	5,417	8,609	3,192	5,417
Driving range - Seasonal	5,454	7,416	(1,962)	5,454	7,416	(1,962)
Driving range - Overtime	-	381	(381)	-	381	(381)
Maint. - Full Time	40,958	35,402	5,556	40,958	35,402	5,556
Maint. - Overtime	-	-	-	-	-	-
Maint. - Seasonal	2,559	461	2,098	2,559	461	2,098
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	79,370	64,147	15,223	79,370	64,147	15,223
Hospitalization	11,852	8,147	3,705	11,852	8,147	3,705
Payroll taxes	11,446	9,114	2,332	11,446	9,114	2,332
Irrigation System Maint	110	-	110	110	-	110
Seed, Fert, & Chemicals	-	-	-	-	-	-
Grounds Maintenance	1,568	718	850	1,568	718	850
Greens Maintenance	-	-	-	-	-	-
Tree Maintenance	-	-	-	-	-	-
Equipment Maintenance	9,525	1,914	7,611	9,525	1,914	7,611
Building Maintenance	2,655	2,246	409	2,655	2,246	409
Utilities	6,238	8,153	(1,915)	6,238	8,153	(1,915)
Water	12	765	(753)	12	765	(753)
Security	836	792	44	836	792	44
Gasoline	-	-	-	-	-	-
Insurance	11,725	11,458	267	11,725	11,458	267
Rent - City of Stamford	28,217	27,300	917	28,217	27,300	917
Pension Expense/Consultants	2,470	2,514	(44)	2,470	2,514	(44)
Operating Supplies	2,590	2,530	60	2,590	2,530	60
Driving range supplies	-	-	-	-	-	-
Cart maintenance	2,248	-	2,248	2,248	-	2,248
Misc Office Expense	842	1,525	(683)	842	1,525	(683)
Telephone	946	1,253	(307)	946	1,253	(307)
Data Processing	965	799	166	965	799	166
Credit card fees	1,575	838	737	1,575	838	737
Accounting and Legal	700	962	(262)	700	962	(262)
Training & Education	340	460	(120)	340	460	(120)
Contingency	-	-	-	-	-	-
Over/Short	-	-	-	-	-	-
Total expenses	176,230	145,635	30,595	176,230	145,635	30,595
Net income (loss) before depreciation and interest	(121,484)	(111,730)	(9,754)	(121,484)	(111,730)	(9,754)
Interest expense	8,895	10,561	(1,666)	8,895	10,561	(1,666)
Depreciation	37,500	33,333	4,167	37,500	33,333	4,167
Net income (loss)	\$ (167,879)	\$ (155,624)	\$ (12,255)	\$ (167,879)	\$ (155,624)	\$ (12,255)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities
For One Month Ended January 31, 2016

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf Fees	\$ 16,156	29.5%	\$ 2,922	8.6%	\$ 16,156	29.5%	\$ 2,922	8.6%
Tournaments - Golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments - Cart Rental	-	0.0%	(348)	-1.0%	-	0.0%	(348)	-1.0%
Cart Rentals	2,780	5.1%	265	0.8%	2,780	5.1%	265	0.8%
Golf Permits	3,890	7.1%	2,005	5.9%	3,890	7.1%	2,005	5.9%
Driving Range	22,348	40.8%	14,831	43.7%	22,348	40.8%	14,831	43.7%
Rental Income	4,063	7.4%	7,500	22.1%	4,063	7.4%	7,500	22.1%
Interest Income	107	0.2%	75	0.2%	107	0.2%	75	0.2%
Miscellaneous Income	5,402	9.9%	6,655	19.6%	5,402	9.9%	6,655	19.6%
Total revenues	54,746	100.0%	33,905	100.0%	54,746	100.0%	33,905	100.0%
Expenses:								
Admin. - Full Time	21,790	39.8%	17,295	51.0%	21,790	39.8%	17,295	51.0%
Admin - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - Seasonal	8,609	15.7%	3,192	9.4%	8,609	15.7%	3,192	9.4%
Driving range - Seasonal	5,454	10.0%	7,416	21.9%	5,454	10.0%	7,416	21.9%
Driving range - Overtime	-	0.0%	381	1.1%	-	0.0%	381	1.1%
Maint. - Full Time	40,958	74.8%	35,402	104.4%	40,958	74.8%	35,402	104.4%
Maint. - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Maint. - Seasonal	2,559	4.7%	461	1.4%	2,559	4.7%	461	1.4%
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	79,370	145.0%	64,147	189.2%	79,370	145.0%	64,147	189.2%
Hospitalization	11,852	21.6%	8,147	24.0%	11,852	21.6%	8,147	24.0%
Payroll taxes	11,446	20.9%	9,114	26.9%	11,446	20.9%	9,114	26.9%
Irrigation System Maint	110	0.2%	-	0.0%	110	0.2%	-	0.0%
Seed, Fert, & Chemicals	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Grounds Maintenance	1,568	2.9%	718	2.1%	1,568	2.9%	718	2.1%
Greens Maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tree Maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equipment Maintenance	9,525	17.4%	1,914	5.6%	9,525	17.4%	1,914	5.6%
Building Maintenance	2,655	4.8%	2,246	6.6%	2,655	4.8%	2,246	6.6%
Utilities	6,238	11.4%	8,153	24.0%	6,238	11.4%	8,153	24.0%
Water	12	0.0%	765	2.3%	12	0.0%	765	2.3%
Security	836	1.5%	792	2.3%	836	1.5%	792	2.3%
Gasoline	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Insurance	11,725	21.4%	11,458	33.8%	11,725	21.4%	11,458	33.8%
Rent - City of Stamford	28,217	51.5%	27,300	80.5%	28,217	51.5%	27,300	80.5%
Pension Expense/Consultants	2,470	4.5%	2,514	7.4%	2,470	4.5%	2,514	7.4%
Operating Supplies	2,590	4.7%	2,530	7.5%	2,590	4.7%	2,530	7.5%
Driving range supplies	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart maintenance	2,248	4.1%	-	0.0%	2,248	4.1%	-	0.0%
Misc Office Expense	842	1.5%	1,525	4.5%	842	1.5%	1,525	4.5%
Telephone	946	1.7%	1,253	3.7%	946	1.7%	1,253	3.7%
Data Processing	965	1.8%	799	2.4%	965	1.8%	799	2.4%
Credit card fees	1,575	2.9%	838	2.5%	1,575	2.9%	838	2.5%
Accounting and Legal	700	1.3%	962	2.8%	700	1.3%	962	2.8%
Training & Education	340	0.6%	460	1.4%	340	0.6%	460	1.4%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/Short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	176,230	321.9%	145,635	429.5%	176,230	321.9%	145,635	429.5%
Net income (loss) before depreciation and interest	(121,484)		(111,730)		(121,484)		(111,730)	
Interest expense	8,895		10,561		8,895		10,561	
Depreciation	37,500		33,333		37,500		33,333	
Net income (loss)	\$ (167,879)		\$ (155,624)		\$ (167,879)		\$ (155,624)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities
For One Month Ended January 31, 2016

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf Fees	\$ 16,156	\$ 2,842	\$ 13,314	\$ 16,156	\$ 2,842	\$ 13,314
Tournaments - Golf	-	-	-	-	-	-
Tournaments - Cart Rental	-	(363)	363	-	(363)	363
Cart Rentals	2,780	256	2,524	2,780	256	2,524
Golf Permits	3,890	1,518	2,372	3,890	1,518	2,372
Driving Range	22,348	15,511	6,837	22,348	15,511	6,837
Rental Income	4,063	5,600	(1,537)	4,063	5,600	(1,537)
Interest Income	107	80	27	107	80	27
Miscellaneous Income	5,402	5,775	(373)	5,402	5,775	(373)
Total revenues	54,746	31,219	23,527	54,746	31,219	23,527
Expenses:						
Admin - Full Time	21,790	17,334	4,456	21,790	17,334	4,456
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	8,609	3,285	5,324	8,609	3,285	5,324
Driving range - Seasonal	5,454	7,918	(2,464)	5,454	7,918	(2,464)
Driving range - Overtime	-	-	-	-	-	-
Maint. - Full Time	40,958	36,259	4,699	40,958	36,259	4,699
Maint. - Overtime	-	-	-	-	-	-
Maint. - Seasonal	2,559	453	2,106	2,559	453	2,106
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	79,370	65,249	14,121	79,370	65,249	14,121
Hospitalization	11,852	9,917	1,935	11,852	9,917	1,935
Payroll taxes	11,446	9,380	2,066	11,446	9,380	2,066
Irrigation System Maint	110	-	110	110	-	110
Seed, Fert, & Chemicals	-	-	-	-	-	-
Grounds Maintenance	1,568	4,125	(2,557)	1,568	4,125	(2,557)
Greens Maintenance	-	1,283	(1,283)	-	1,283	(1,283)
Tree Maintenance	-	-	-	-	-	-
Equipment Maintenance	9,525	1,879	7,646	9,525	1,879	7,646
Building Maintenance	2,655	3,992	(1,337)	2,655	3,992	(1,337)
Utilities	6,238	7,917	(1,679)	6,238	7,917	(1,679)
Water	12	675	(663)	12	675	(663)
Security	836	850	(14)	836	850	(14)
Gasoline	-	764	(764)	-	764	(764)
Insurance	11,725	11,458	267	11,725	11,458	267
Rent - City of Stamford	28,217	28,217	0	28,217	28,217	0
Pension Expense/Consultants	2,470	2,606	(136)	2,470	2,606	(136)
Operating Supplies	2,590	1,575	1,015	2,590	1,575	1,015
Driving range supplies	-	-	-	-	-	-
Cart maintenance	2,248	2,000	248	2,248	2,000	248
Misc Office Expense	842	1,364	(522)	842	1,364	(522)
Telephone	946	1,122	(176)	946	1,122	(176)
Data Processing	965	769	196	965	769	196
Credit card fees	1,575	772	803	1,575	772	803
Accounting and Legal	700	3,333	(2,633)	700	3,333	(2,633)
Training & Education	340	493	(153)	340	493	(153)
Contingency	-	2,083	(2,083)	-	2,083	(2,083)
Over/Short	-	-	-	-	-	-
Total expenses	176,230	161,825	14,405	176,230	161,823	14,407
Net income (loss) before depreciation and interest	(121,484)	(130,604)	9,120	(121,484)	(130,604)	9,120
Interest expense	8,895	8,750	145	8,895	8,750	145
Depreciation	37,500	37,500	-	37,500	37,500	-
Net income (loss)	\$ (167,879)	\$ (176,854)	\$ 8,975	\$ (167,879)	\$ (176,854)	\$ 8,975

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For The One Month Ended January 31, 2016 and 2015**

	2016	2015
Cash flows from operating activities:		
Net loss	\$ (167,879)	\$ (155,624)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	37,500	33,334
Change in prepaid expenses and other assets	8,911	19,327
Change in accounts payable and accrued expenses	47,423	7,362
Net cash used in operating activities	(74,045)	(95,601)
Cash flows from financing activities:		
Bank loan - principal payments	(14,117)	(13,125)
Equipment / irrigation capital lease payable - payments	(282)	(1,237)
Net cash used in financing activities	(14,399)	(14,362)
Net decrease in cash and cash equivalents	(88,444)	(109,963)
Cash and cash equivalents:		
Beginning of year	623,965	460,628
End of year	\$ 535,521	\$ 350,665
Supplemental schedule of non-cash capital financing activities		
equipment financed with capital lease	\$ -	\$ 323,165

See independent accountant's compilation report.