

Stamford Golf Authority

Financial Report
(Compiled)
Five Months Ended
May 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 May 31, 2016 and 2015, and the related statements of activities (3) and cash flows for the one month and 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 21, 2016

Stamford Golf Authority

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

	2016	2015
Assets		
Current assets:		
Certificates of deposit	\$ 250,822	\$ -
ATM	14,160	10,000
First County	276,670	345,607
Petty cash	1,400	1,400
Total cash	543,052	357,007
(Memo - cash board restricted)	287,797	287,797
Prepaid expenses and other assets	39,769	28,897
Total other current assets	39,769	28,897
Total current assets	582,821	385,904
Facility improvements and equipment:		
Fixed assets	11,486,334	11,148,040
Accumulated depreciation	(6,512,699)	(6,036,638)
Net facility improvements and equipment	4,973,635	5,111,402
Total assets	\$ 5,556,456	\$ 5,497,306
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 316,021	\$ 258,475
First County loan	171,251	163,197
Leases payable	62,777	24,289
Total current liabilities	550,049	445,961
Long term liabilities:		
Leases payable	213,729	21,007
First County loan	2,607,765	2,785,704
Total long term liabilities	2,821,494	2,806,711
Total liabilities	3,371,543	3,252,672
Net assets:		
Net assets - January 1	2,478,516	2,534,510
Current period net income	(293,603)	(289,876)
Total net assets	2,184,913	2,244,634
Total liabilities and net assets	\$ 5,556,456	\$ 5,497,306

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Five Months Ended May 31, 2016 and 2015

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf Fees	\$ 178,666	\$ 229,819	\$ (51,153)	\$ 419,595	\$ 368,643	\$ 50,952
Tournaments - Golf	31,533	21,155	10,378	31,532	4,975	26,557
Tournaments - Cart Rental	8,911	4,975	3,936	10,015	21,155	(11,140)
Cart Rentals	42,760	53,473	(10,713)	93,431	83,129	10,302
Golf Permits	14,580	21,945	(7,365)	69,151	82,155	(13,004)
Driving Range	113,394	120,885	(7,491)	342,943	295,740	47,203
Rental Income	19,373	18,223	1,150	46,737	49,023	(2,286)
Interest and Dividend Income	336	12	324	831	174	657
Miscellaneous Income	1,700	4,450	(2,750)	41,107	34,379	6,728
Total revenues	411,253	474,937	(63,684)	1,055,342	939,373	115,969
Expenses:						
Admin - Full Time	35,454	33,428	2,026	114,718	110,416	4,302
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	24,202	20,250	3,952	57,167	35,906	21,261
Driving range - Seasonal	16,954	15,989	965	55,241	60,402	(5,161)
Driving range - Overtime	278	657	(379)	2,543	2,009	534
Maint. - Full Time	39,135	36,717	2,418	192,701	189,221	3,480
Maint. - Overtime	4,981	5,937	(956)	9,204	9,772	(568)
Maint. - Seasonal	20,362	22,115	(1,753)	53,225	41,722	11,503
Accrued Salaries	-	-	-	-	(9,899)	9,899
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	141,366	135,093	6,273	484,799	439,549	45,250
Hospitalization	8,412	11,224	(2,812)	50,216	46,682	3,534
Payroll taxes	14,154	14,782	(628)	55,408	51,869	3,539
Irrigation System Maint	-	1,126	(1,126)	815	2,511	(1,696)
Seed, Fert, & Chemicals	42,626	61,275	(18,649)	56,609	76,908	(20,299)
Grounds Maintenance	4,391	13,249	(8,858)	23,178	23,375	(197)
Greens Maintenance	-	5,005	(5,005)	4,066	5,005	(939)
Tree Maintenance	-	-	-	-	-	-
Equipment Maintenance	6,598	4,698	1,900	30,163	16,280	13,883
Building Maintenance	4,965	10,590	(5,625)	27,631	20,307	7,324
Utilities	9,928	13,074	(3,146)	40,962	32,660	8,302
Water	1,076	726	350	3,951	3,487	464
Security	1,086	722	364	4,478	3,758	720
Gasoline	-	-	-	-	3,179	(3,179)
Insurance	16,187	11,458	4,729	69,049	57,292	11,757
Rent - City of Stamford	28,217	27,700	517	141,083	137,700	3,383
Pension Expense/Consultants	2,669	2,713	(44)	13,335	13,507	(172)
Operating Supplies	4,131	2,583	1,548	12,574	7,846	4,728
Driving range supplies	19,800	26,577	(6,777)	29,952	27,042	2,910
Cart maintenance	3,343	719	2,624	3,591	1,328	2,263
Misc Office Expense	2,066	1,342	724	11,073	10,865	208
Telephone	1,532	1,137	395	7,922	7,260	662
Data Processing	753	740	13	3,697	2,909	788
Credit card fees	3,313	3,880	(567)	8,411	5,559	2,852
Accounting and Legal	17,515	10,675	6,840	33,713	13,662	20,051
Training & Education	375	375	-	1,260	1,060	200
Contingency	-	-	-	-	-	-
Over/Short	(17)	-	(17)	323	(22)	345
Total expenses	334,486	361,463	(26,977)	1,118,259	1,011,578	106,681
Net income (loss) before depreciation and interest	76,767	113,474	(36,707)	(62,917)	(72,205)	9,288
Interest expense	8,436	10,042	(1,606)	43,186	51,004	(7,818)
Depreciation	37,500	33,333	4,167	187,500	166,667	20,833
Net income (loss)	\$ 30,831	\$ 70,099	\$ (39,268)	\$ (293,603)	\$ (289,876)	\$ (3,727)

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities
For One Month and Five Months Ended May 31, 2016 and 2015**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf Fees	\$ 178,666	43.4%	\$ 229,819	48.4%	\$ 419,595	39.8%	\$ 368,643	39.2%
Tournaments - Golf	31,533	7.7%	21,155	4.5%	31,532	3.0%	4,975	0.5%
Tournaments - Cart Rental	8,911	2.2%	4,975	1.0%	10,015	0.9%	21,155	2.3%
Cart Rentals	42,760	10.4%	53,473	11.3%	93,431	8.9%	83,129	8.8%
Golf Permits	14,580	3.5%	21,945	4.6%	69,151	6.6%	82,155	8.7%
Driving Range	113,394	27.6%	120,885	25.5%	342,943	32.5%	295,740	31.5%
Rental Income	19,373	4.7%	18,223	3.8%	46,737	4.4%	49,023	5.2%
Interest Income	336	0.1%	12	0.0%	831	0.1%	174	0.0%
Miscellaneous Income	1,700	0.4%	4,450	0.9%	41,107	3.9%	34,379	3.7%
Total revenues	411,253	100.0%	474,937	100.0%	1,055,342	100.0%	939,373	100.0%
Expenses:								
Admin. - Full Time	35,454	8.6%	33,428	7.0%	114,718	10.9%	110,416	11.8%
Admin - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - Seasonal	24,202	5.9%	20,250	4.3%	57,167	5.4%	35,906	3.8%
Driving range - Seasonal	16,954	4.1%	15,989	3.4%	55,241	5.2%	60,402	6.4%
Driving range - Overtime	278	0.1%	657	0.1%	2,543	0.2%	2,009	0.2%
Maint. - Full Time	39,135	9.5%	36,717	7.7%	192,701	18.3%	189,221	20.1%
Maint. - Overtime	4,981	1.2%	5,937	1.3%	9,204	0.9%	9,772	1.0%
Maint. - Seasonal	20,362	5.0%	22,115	4.7%	53,225	5.0%	41,722	4.4%
Accrued Salaries	-	0.0%	-	0.0%	-	0.0%	(9,899)	-1.1%
Accrued Vacation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Subtotal - Salaries	141,366	34.4%	135,093	28.4%	484,799	45.9%	439,549	46.8%
Hospitalization	8,412	2.0%	11,224	2.4%	50,216	4.8%	46,682	5.0%
Payroll taxes	14,154	3.4%	14,782	3.1%	55,408	5.3%	51,869	5.5%
Irrigation System Maint	-	0.0%	1,126	0.2%	815	0.1%	2,511	0.3%
Seed, Fert, & Chemicals	42,626	10.4%	61,275	12.9%	56,609	5.4%	76,908	8.2%
Grounds Maintenance	4,391	1.1%	13,249	2.8%	23,178	2.2%	23,375	2.5%
Greens Maintenance	-	0.0%	5,005	1.1%	4,066	0.4%	5,005	0.5%
Tree Maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equipment Maintenance	6,598	1.6%	4,698	1.0%	30,163	2.9%	16,280	1.7%
Building Maintenance	4,965	1.2%	10,590	2.2%	27,631	2.6%	20,307	2.2%
Utilities	9,928	2.4%	13,074	2.8%	40,962	3.9%	32,660	3.5%
Water	1,076	0.3%	726	0.2%	3,951	0.4%	3,487	0.4%
Security	1,086	0.3%	722	0.2%	4,478	0.4%	3,758	0.4%
Gasoline	-	0.0%	-	0.0%	-	0.0%	3,179	0.3%
Insurance	16,187	3.9%	11,458	2.4%	69,049	6.5%	57,292	6.1%
Rent - City of Stamford	28,217	6.9%	27,700	5.8%	141,083	13.4%	137,700	14.7%
Pension Expense/Consultants	2,669	0.6%	2,713	0.6%	13,335	1.3%	13,507	1.4%
Operating Supplies	4,131	1.0%	2,583	0.5%	12,574	1.2%	7,846	0.8%
Driving range supplies	19,800	4.8%	26,577	5.6%	29,952	2.8%	27,042	2.9%
Cart maintenance	3,343	0.8%	719	0.2%	3,591	0.3%	1,328	0.1%
Misc Office Expense	2,066	0.5%	1,342	0.3%	11,073	1.0%	10,865	1.2%
Telephone	1,532	0.4%	1,137	0.2%	7,922	0.8%	7,260	0.8%
Data Processing	753	0.2%	740	0.2%	3,697	0.4%	2,909	0.3%
Credit card fees	3,313	0.8%	3,880	0.8%	8,411	0.8%	5,559	0.6%
Accounting and Legal	17,515	4.3%	10,675	2.2%	33,713	3.2%	13,662	1.5%
Training & Education	375	0.1%	375	0.1%	1,260	0.1%	1,060	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/Short	(17)	0.0%	-	0.0%	323	0.0%	(22)	0.0%
Total expenses	334,486	81.3%	361,463	76.1%	1,118,259	106.0%	1,011,578	107.7%
Net income (loss) before depreciation and interest	76,767		113,474		(62,917)		(72,205)	
Interest expense	8,436		10,042		43,186		51,004	
Depreciation	37,500		33,333		187,500		166,667	
Net income (loss)	\$ 30,831		\$ 70,099		\$ (293,603)		\$ (289,876)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities
For One Month and Five Months Ended May 31, 2016 and 2015

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf Fees	\$ 178,666	\$ 223,566	\$ (44,900)	\$ 419,595	\$ 358,612	\$ 60,983
Tournaments - Golf	31,533	21,591	9,942	31,532	21,591	9,941
Tournaments - Cart Rental	8,911	5,188	3,723	10,015	5,188	4,827
Cart Rentals	42,760	51,736	(8,976)	93,431	80,428	13,003
Golf Permits	14,580	16,615	(2,035)	69,151	62,201	6,950
Driving Range	113,394	126,431	(13,037)	342,943	308,263	34,680
Rental Income	19,373	18,483	890	46,737	47,783	(1,046)
Interest Income	336	13	323	831	186	645
Miscellaneous Income	1,700	3,862	(2,162)	41,107	29,184	11,923
Total revenues	411,253	467,485	(56,232)	1,055,342	913,436	141,906
Expenses:						
Admin - Full Time	35,454	33,503	1,951	114,718	110,663	4,055
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	24,202	20,837	3,365	57,167	36,947	20,220
Driving range - Seasonal	16,954	17,072	(118)	55,241	64,494	(9,253)
Driving range - Overtime	278	-	278	2,543	-	2,543
Maint. - Full Time	39,135	37,606	1,529	192,701	193,698	(997)
Maint. - Overtime	4,981	6,186	(1,205)	9,204	10,182	(978)
Maint. - Seasonal	20,362	21,712	(1,350)	53,225	40,962	12,263
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	141,366	136,916	4,450	484,799	456,946	27,853
Hospitalization	8,412	9,917	(1,505)	50,216	49,583	633
Payroll taxes	14,154	15,214	(1,060)	55,408	53,385	2,023
Irrigation System Maint	-	881	(881)	815	1,964	(1,149)
Seed, Fert, & Chemicals	42,626	68,925	(26,299)	56,609	86,510	(29,901)
Grounds Maintenance	4,391	4,125	266	23,178	20,625	2,553
Greens Maintenance	-	1,283	(1,283)	4,066	6,417	(2,351)
Tree Maintenance	-	333	(333)	-	667	(667)
Equipment Maintenance	6,598	4,613	1,985	30,163	15,986	14,177
Building Maintenance	4,965	3,992	973	27,631	19,958	7,673
Utilities	9,928	7,917	2,011	40,962	39,583	1,379
Water	1,076	641	435	3,951	3,077	874
Security	1,086	850	236	4,478	4,250	228
Gasoline	-	3,679	(3,679)	-	9,649	(9,649)
Insurance	16,187	11,458	4,729	69,049	57,292	11,757
Rent - City of Stamford	28,217	28,217	0	141,083	141,083	(0)
Pension Expense/Consultants	2,669	2,813	(144)	13,335	14,005	(670)
Operating Supplies	4,131	1,575	2,556	12,574	7,875	4,699
Driving range supplies	19,800	24,141	(4,341)	29,952	24,564	5,388
Cart maintenance	3,343	364	2,979	3,591	3,455	136
Misc Office Expense	2,066	1,200	866	11,073	9,727	1,346
Telephone	1,532	1,018	514	7,922	6,498	1,424
Data Processing	753	712	41	3,697	2,800	897
Credit card fees	3,313	3,573	(260)	8,411	5,120	3,291
Accounting and Legal	17,515	3,333	14,182	33,713	16,667	17,046
Training & Education	375	402	(27)	1,260	1,137	123
Contingency	-	2,083	(2,083)	-	10,417	(10,417)
Over/Short	(17)	-	(17)	323	-	323
Total expenses	334,486	340,175	(5,689)	1,118,259	1,069,240	49,020
Net income (loss) before depreciation and interest	76,767	127,310	(50,543)	(62,917)	(155,804)	92,887
Interest expense	8,436	8,750	(314)	43,186	43,750	(564)
Depreciation	37,500	37,500	-	187,500	187,500	-
Net income (loss)	\$ 30,831	\$ 81,060	\$ (50,229)	\$ (293,603)	\$ (387,054)	\$ 93,451

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For Five Months Ended May 31, 2016 and 2015**

	2016	2015
Cash flows from operating activities:		
Net loss	\$ (293,603)	\$ (289,876)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	187,500	166,667
Change in prepaid expenses and other assets	14,698	23,642
Change in accounts payable and accrued expenses	113,563	87,522
Net cash provided by (used in) operating activities	<u>22,158</u>	<u>(12,045)</u>
Cash flows from investing activities:		
Capital expenditures	(11,148)	-
Net cash used in investing activities	<u>(11,148)</u>	<u>-</u>
Cash flows from financing activities:		
Bank loan - principal payments	(71,875)	(67,425)
Equipment / irrigation capital lease payable - payments	(20,048)	(24,151)
Net cash used in financing activities	<u>(91,923)</u>	<u>(91,576)</u>
Net decrease in cash and cash equivalents	(80,913)	(103,621)
Cash and cash equivalents:		
Beginning of period	<u>623,965</u>	<u>460,628</u>
End of period	<u>\$ 543,052</u>	<u>\$ 357,007</u>

See independent accountant's compilation report.