

Stamford Golf Authority

Financial Report
(Compiled)
Six Months Ended
June 30, 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 June 30, 2016 and 2015, and the related statements of activities (3) and cash flows for the one month and six 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
July 18, 2016

Stamford Golf Authority

**Statements of Financial Position
June 30, 2016 and 2015**

	2016	2015
Assets		
Current assets:		
Certificates of deposit	\$ 251,323	\$ -
ATM	14,160	10,000
First County	408,763	529,806
Petty cash	1,400	1,400
Total cash	675,646	541,206
(Memo - cash board restricted)	287,797	287,797
Prepaid expenses and other assets	23,548	31,075
Total other current assets	23,548	31,075
Total current assets	699,194	572,281
Facility improvements and equipment:		
Fixed assets	11,493,910	11,158,470
Accumulated depreciation	(6,550,199)	(6,069,971)
Net facility improvements and equipment	4,943,711	5,088,499
Total assets	\$ 5,642,905	\$ 5,660,780
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 321,406	\$ 297,082
First County loan	171,251	163,197
Leases payable	62,777	24,289
Total current liabilities	555,434	484,568
Long term liabilities:		
Leases payable	213,447	18,815
First County loan	2,593,427	2,772,348
Total long term liabilities	2,806,874	2,791,163
Total liabilities	3,362,308	3,275,731
Net assets:		
Net assets - January 1	2,478,516	2,534,510
Current period net income	(197,919)	(149,461)
Total net assets	2,280,597	2,385,049
Total liabilities and net assets	\$ 5,642,905	\$ 5,660,780

Stamford Golf Authority

Statements of Activities

For One Month and Six Months Ended June 30, 2016 and 2015

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf Fees	\$ 219,168	\$ 202,475	\$ 16,693	\$ 638,763	\$ 571,118	\$ 67,645
Tournaments - Golf	25,865	39,305	(13,440)	57,398	60,460	(3,062)
Tournaments - Cart Rental	10,032	12,992	(2,960)	20,047	17,967	2,080
Cart Rentals	54,059	51,997	2,062	147,490	135,125	12,365
Golf Permits	11,080	12,235	(1,155)	80,231	94,390	(14,159)
Driving Range	120,078	122,587	(2,509)	463,021	418,327	44,694
Rental Income	18,973	18,973	-	65,710	67,997	(2,287)
Interest and Dividend Income	331	14	317	1,162	188	974
Miscellaneous Income	4,775	3,600	1,175	45,882	37,979	7,903
Total revenues	464,361	464,178	183	1,519,704	1,403,551	116,153
Expenses:						
Admin - Full Time	20,294	19,558	736	135,012	129,973	5,039
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	26,069	23,357	2,712	83,236	59,263	23,973
Driving range - Seasonal	16,489	14,834	1,655	71,730	75,236	(3,506)
Driving range - Overtime	3,000	713	2,287	5,543	2,723	2,820
Maint. - Full Time	33,973	39,456	(5,483)	226,673	228,676	(2,003)
Maint. - Overtime	10,361	7,682	2,679	19,565	17,454	2,111
Maint. - Seasonal	26,870	20,597	6,273	80,095	62,320	17,775
Accrued Salaries	-	-	-	-	(9,899)	9,899
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	137,056	126,197	10,859	621,854	565,746	56,108
Hospitalization	9,015	8,840	175	59,231	55,522	3,709
Payroll taxes	14,247	13,360	887	69,654	65,229	4,425
Irrigation System Maint	4,033	5,013	(980)	4,848	7,523	(2,675)
Seed, Fert, & Chemicals	48,252	20,627	27,625	104,861	97,534	7,327
Grounds Maintenance	15,682	5,744	9,938	35,860	29,119	6,741
Greens Maintenance	-	1,564	(1,564)	4,066	6,569	(2,503)
Tree Maintenance	-	-	-	-	-	-
Equipment Maintenance	7,937	9,741	(1,804)	38,100	26,021	12,079
Building Maintenance	5,685	3,992	1,693	33,316	24,299	9,017
Utilities	2,060	9,558	(7,498)	43,022	42,217	805
Water	1,144	830	314	5,096	4,317	779
Security	812	2,402	(1,590)	5,290	6,159	(869)
Gasoline	9,566	3,184	6,382	9,566	6,362	3,204
Insurance	16,187	11,458	4,729	93,146	68,750	24,396
Rent - City of Stamford	28,217	27,300	917	169,300	165,000	4,300
Pension Expense/Consultants	3,376	2,732	644	16,711	16,239	472
Operating Supplies	3,325	5,488	(2,163)	15,899	13,333	2,566
Driving range supplies	213	702	(489)	30,165	27,744	2,421
Cart maintenance	1,685	259	1,426	5,276	1,586	3,690
Misc Office Expense	1,746	3,005	(1,259)	12,820	13,877	(1,057)
Telephone	1,036	980	56	8,958	8,240	718
Data Processing	1,021	683	338	4,718	3,592	1,126
Credit card fees	4,550	5,765	(1,215)	12,961	11,324	1,637
Accounting and Legal	750	10,675	(9,925)	34,463	24,337	10,126
Training & Education	-	-	-	1,260	1,060	200
Contingency	-	-	-	-	-	-
Over/Short	-	-	-	323	(22)	345
Total expenses	317,595	280,099	37,496	1,440,764	1,291,677	149,087
Net income (loss) before depreciation and interest	146,766	184,079	(37,313)	78,940	111,874	(32,934)
Interest expense	8,673	10,330	(1,657)	51,859	61,335	(9,476)
Depreciation	37,500	33,333	4,167	225,000	200,000	25,000
Net income (loss)	\$ 100,593	\$ 140,416	\$ (39,823)	\$ (197,919)	\$ (149,461)	\$ (48,458)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Six Months Ended June 30, 2016 and 2015

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf Fees	\$ 219,168	47.2%	\$ 202,475	43.6%	\$ 638,763	42.0%	\$ 571,118	40.7%
Tournaments - Golf	25,865	5.6%	39,305	8.5%	57,398	3.8%	60,460	4.3%
Tournaments - Cart Rental	10,032	2.2%	12,992	2.8%	20,047	1.3%	17,967	1.3%
Cart Rentals	54,059	11.6%	51,997	11.2%	147,490	9.7%	135,125	9.6%
Golf Permits	11,080	2.4%	12,235	2.6%	80,231	5.3%	94,390	6.7%
Driving Range	120,078	25.9%	122,587	26.4%	463,021	30.5%	418,327	29.8%
Rental Income	18,973	4.1%	18,973	4.1%	65,710	4.3%	67,997	4.8%
Interest Income	331	0.1%	14	0.0%	1,162	0.1%	188	0.0%
Miscellaneous Income	4,775	1.0%	3,600	0.8%	45,882	3.0%	37,979	2.7%
Total revenues	464,361	100.0%	464,178	100.0%	1,519,704	100.0%	1,403,551	100.0%
Expenses:								
Admin. - Full Time	20,294	4.4%	19,558	4.2%	135,012	8.9%	129,973	9.3%
Admin - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - Seasonal	26,069	5.6%	23,357	5.0%	83,236	5.5%	59,263	4.2%
Driving range - Seasonal	16,489	3.6%	14,834	3.2%	71,730	4.7%	75,236	5.4%
Driving range - Overtime	3,000	0.6%	713	0.2%	5,543	0.4%	2,723	0.2%
Maint. - Full Time	33,973	7.3%	39,456	8.5%	226,673	14.9%	228,676	16.3%
Maint. - Overtime	10,361	2.2%	7,682	1.7%	19,565	1.3%	17,454	1.2%
Maint. - Seasonal	26,870	5.8%	20,597	4.4%	80,095	5.3%	62,320	4.4%
Accrued Salaries	-	0.0%	-	0.0%	-	0.0%	(9,899)	-0.7%
Accrued Vacation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Subtotal - Salaries	137,056	29.5%	126,197	27.2%	621,854	40.9%	565,746	40.3%
Hospitalization	9,015	1.9%	8,840	1.9%	59,231	3.9%	55,522	4.0%
Payroll taxes	14,247	3.1%	13,360	2.9%	69,654	4.6%	65,229	4.6%
Irrigation System Maint	4,033	0.9%	5,013	1.1%	4,848	0.3%	7,523	0.5%
Seed, Fert, & Chemicals	48,252	10.4%	20,627	4.4%	104,861	6.9%	97,534	6.9%
Grounds Maintenance	15,682	3.4%	5,744	1.2%	35,860	2.4%	29,119	2.1%
Greens Maintenance	-	0.0%	1,564	0.3%	4,066	0.3%	6,569	0.5%
Tree Maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equipment Maintenance	7,937	1.7%	9,741	2.1%	38,100	2.5%	26,021	1.9%
Building Maintenance	5,685	1.2%	3,992	0.9%	33,316	2.2%	24,299	1.7%
Utilities	2,060	0.4%	9,558	2.1%	43,022	2.8%	42,217	3.0%
Water	1,144	0.2%	830	0.2%	5,096	0.3%	4,317	0.3%
Security	812	0.2%	2,402	0.5%	5,290	0.3%	6,159	0.4%
Gasoline	9,566	2.1%	3,184	0.7%	9,566	0.6%	6,362	0.5%
Insurance	16,187	3.5%	11,458	2.5%	93,146	6.1%	68,750	4.9%
Rent - City of Stamford	28,217	6.1%	27,300	5.9%	169,300	11.1%	165,000	11.8%
Pension Expense/Consultants	3,376	0.7%	2,732	0.6%	16,711	1.1%	16,239	1.2%
Operating Supplies	3,325	0.7%	5,488	1.2%	15,899	1.0%	13,333	0.9%
Driving range supplies	213	0.0%	702	0.2%	30,165	2.0%	27,744	2.0%
Cart maintenance	1,685	0.4%	259	0.1%	5,276	0.3%	1,586	0.1%
Misc Office Expense	1,746	0.4%	3,005	0.6%	12,820	0.8%	13,877	1.0%
Telephone	1,036	0.2%	980	0.2%	8,958	0.6%	8,240	0.6%
Data Processing	1,021	0.2%	683	0.1%	4,718	0.3%	3,592	0.3%
Credit card fees	4,550	1.0%	5,765	1.2%	12,961	0.9%	11,324	0.8%
Accounting and Legal	750	0.2%	10,675	2.3%	34,463	2.3%	24,337	1.7%
Training & Education	-	0.0%	-	0.0%	1,260	0.1%	1,060	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/Short	-	0.0%	-	0.0%	323	0.0%	(22)	0.0%
Total expenses	317,595	68.4%	280,099	60.3%	1,440,764	94.8%	1,291,677	92.0%
Net income (loss) before depreciation and interest	146,766		184,079		78,940		111,874	
Interest expense	8,673		10,330		51,859		61,335	
Depreciation	37,500		33,333		225,000		200,000	
Net income (loss)	\$ 100,593		\$ 140,416		\$ (197,919)		\$ (149,461)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Six Months Ended June 30, 2016 and 2015

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf Fees	\$ 219,168	\$ 196,966	\$ 22,202	\$ 638,763	\$ 555,578	\$ 83,185
Tournaments - Golf	25,865	40,114	(14,249)	57,398	61,705	(4,307)
Tournaments - Cart Rental	10,032	13,549	(3,517)	20,047	18,737	1,310
Cart Rentals	54,059	50,308	3,751	147,490	130,736	16,754
Golf Permits	11,080	9,263	1,817	80,231	71,464	8,767
Driving Range	120,078	129,257	(9,179)	463,021	437,520	25,501
Rental Income	18,973	18,483	490	65,710	66,267	(557)
Interest Income	331	15	316	1,162	200	962
Miscellaneous Income	4,775	3,125	1,650	45,882	32,309	13,573
Total revenues	464,361	461,080	3,281	1,519,704	1,374,516	145,188
Expenses:						
Admin - Full Time	20,294	19,602	692	135,012	130,265	4,747
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	26,069	24,034	2,035	83,236	60,982	22,254
Driving range - Seasonal	16,489	15,839	650	71,730	80,333	(8,603)
Driving range - Overtime	3,000	-	3,000	5,543	-	5,543
Maint. - Full Time	33,973	40,512	(6,539)	226,673	234,210	(7,537)
Maint. - Overtime	10,361	8,004	2,357	19,565	18,186	1,379
Maint. - Seasonal	26,870	20,222	6,648	80,095	61,184	18,911
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	137,056	128,213	8,843	621,854	585,160	36,694
Hospitalization	9,015	9,917	(902)	59,231	59,500	(269)
Payroll taxes	14,247	13,751	496	69,654	67,136	2,518
Irrigation System Maint	4,033	3,923	110	4,848	5,887	(1,039)
Seed, Fert, & Chemicals	48,252	23,202	25,050	104,861	109,712	(4,851)
Grounds Maintenance	15,682	4,125	11,557	35,860	24,750	11,110
Greens Maintenance	-	1,283	(1,283)	4,066	7,700	(3,634)
Tree Maintenance	-	333	(333)	-	1,000	(1,000)
Equipment Maintenance	7,937	9,565	(1,628)	38,100	25,551	12,549
Building Maintenance	5,685	3,992	1,693	33,316	23,950	9,366
Utilities	2,060	7,917	(5,857)	43,022	47,500	(4,478)
Water	1,144	733	411	5,096	3,810	1,286
Security	812	850	(38)	5,290	5,100	190
Gasoline	9,566	3,679	5,887	9,566	13,328	(3,762)
Insurance	16,187	11,458	4,729	93,146	68,750	24,396
Rent - City of Stamford	28,217	28,217	0	169,300	169,300	-
Pension Expense/Consultants	3,376	2,833	543	16,711	16,837	(126)
Operating Supplies	3,325	1,575	1,750	15,899	9,450	6,449
Driving range supplies	213	638	(425)	30,165	25,202	4,963
Cart maintenance	1,685	364	1,321	5,276	3,818	1,458
Misc Office Expense	1,746	2,685	(939)	12,820	12,413	407
Telephone	1,036	877	159	8,958	7,375	1,583
Data Processing	1,021	658	363	4,718	3,458	1,260
Credit card fees	4,550	5,309	(759)	12,961	10,429	2,532
Accounting and Legal	750	3,333	(2,583)	34,463	20,000	14,463
Training & Education	-	-	-	1,260	1,137	123
Contingency	-	2,083	(2,083)	-	12,500	(12,500)
Over/Short	-	-	-	323	-	323
Total expenses	317,595	271,513	46,082	1,440,764	1,340,753	100,011
Net income (loss) before depreciation and interest	146,766	189,567	(42,801)	78,940	33,763	45,177
Interest expense	8,673	8,750	(77)	51,859	52,500	(641)
Depreciation	37,500	37,500	-	225,000	225,000	-
Net income (loss)	\$ 100,593	\$ 143,317	\$ (42,724)	\$ (197,919)	\$ (243,737)	\$ 45,818

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For Six Months Ended June 30, 2016 and 2015**

	2016	2015
Cash flows from operating activities:		
Net loss	\$ (197,919)	\$ (149,461)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	225,000	200,000
Change in prepaid expenses and other assets	30,919	21,464
Change in accounts payable and accrued expenses	118,948	126,129
Net cash provided by operating activities	176,948	198,132
Cash flows from investing activities:		
Capital expenditures	(7,057)	-
Net cash used in investing activities	(7,057)	-
Cash flows from financing activities:		
Bank loan - principal payments	(86,213)	(80,781)
Equipment / irrigation capital lease payable - payments	(31,997)	(36,773)
Net cash used in financing activities	(118,210)	(117,554)
Net increase in cash and cash equivalents	51,681	80,578
Cash and cash equivalents:		
Beginning of period	623,965	460,628
End of period	\$ 675,646	\$ 541,206

See independent accountant's compilation report.