

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
Eight Months Ended  
August 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 August 31, 2016 and 2015, and the related statements of activities (3) and cash flows for the one month and eight 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  
September 20, 2016

**Stamford Golf Authority**

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

	2016	2015
<b>Assets</b>		
Current assets:		
Certificates of deposit	\$ 251,493	\$ 250,000
ATM	14,160	10,000
First County	615,509	569,063
Petty cash	1,400	1,400
<b>Total cash</b>	<b>882,562</b>	<b>830,463</b>
(Memo - cash board restricted)	<b>287,797</b>	<b>287,797</b>
Prepaid expenses and other assets	<b>35,863</b>	<b>28,635</b>
<b>Total other current assets</b>	<b>35,863</b>	<b>28,635</b>
<b>Total current assets</b>	<b>918,425</b>	<b>859,098</b>
Facility improvements and equipment:		
Fixed assets	11,535,340	11,498,716
Accumulated depreciation	(6,625,199)	(6,142,683)
Net facility improvements and equipment	<b>4,910,141</b>	<b>5,356,033</b>
<b>Total assets</b>	<b>\$ 5,828,566</b>	<b>\$ 6,215,131</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 307,620	\$ 274,651
First County loan	171,251	163,197
Leases payable	55,389	69,508
<b>Total current liabilities</b>	<b>534,260</b>	<b>507,356</b>
Long term liabilities:		
Leases payable	207,153	261,581
First County loan	2,564,333	2,744,299
<b>Total long term liabilities</b>	<b>2,771,486</b>	<b>3,005,880</b>
<b>Total liabilities</b>	<b>3,305,746</b>	<b>3,513,236</b>
Net assets:		
Net assets - January 1	2,481,737	2,563,985
Current period net income	41,083	137,910
<b>Total net assets</b>	<b>2,522,820</b>	<b>2,701,895</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,828,566</b>	<b>\$ 6,215,131</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities**

**For One Month and Eight Months Ended August 31, 2016 and 2015**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf Fees	\$ 205,455	\$ 230,637	\$ (25,182)	\$ 1,085,689	\$ 1,038,314	\$ 47,375
Tournaments - Golf	10,109	32,018	(21,909)	96,105	113,445	(17,340)
Tournaments - Cart Rental	15,373	12,032	3,341	34,255	36,247	(1,992)
Cart Rentals	58,778	60,883	(2,105)	271,966	260,454	11,512
Golf Permits	2,615	3,445	(830)	80,930	88,057	(7,127)
Driving Range	103,382	118,589	(15,207)	680,278	660,502	19,776
Rental Income	22,340	18,223	4,117	102,187	106,443	(4,256)
Interest and Dividend Income	171	13	158	1,333	227	1,106
Miscellaneous Income	800	2,710	(1,910)	51,832	44,671	7,161
<b>Total revenues</b>	<b>419,023</b>	<b>478,550</b>	<b>(59,527)</b>	<b>2,404,575</b>	<b>2,348,360</b>	<b>56,215</b>
<b>Expenses:</b>						
Admin - Full Time	17,846	18,504	(658)	171,808	172,611	(803)
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	26,925	26,322	603	136,857	116,381	20,476
Driving range - Seasonal	15,489	14,367	1,122	103,475	107,243	(3,768)
Driving range - Overtime	671	627	44	7,264	3,938	3,326
Maint. - Full Time	36,938	36,703	235	298,882	309,577	(10,695)
Maint. - Overtime	6,268	4,603	1,665	33,319	30,054	3,265
Maint. - Seasonal	23,784	20,394	3,390	125,490	109,607	15,883
Accrued Salaries	-	-	-	-	(9,899)	9,899
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	127,921	121,520	6,401	877,095	839,512	37,583
Hospitalization	10,932	9,462	1,470	79,127	74,213	4,914
Payroll taxes	11,922	16,557	(4,635)	94,236	94,903	(667)
Irrigation System Maint	4,879	789	4,090	15,833	15,984	(151)
Seed, Fert, & Chemicals	56,280	7,222	49,058	192,319	133,660	58,659
Grounds Maintenance	4,249	2,219	2,030	48,736	37,437	11,299
Greens Maintenance	-	-	-	4,066	6,569	(2,503)
Tree Maintenance	1,100	-	1,100	1,100	1,497	(397)
Equipment Maintenance	4,368	4,823	(455)	45,394	40,455	4,939
Building Maintenance	7,649	7,740	(91)	46,893	35,205	11,688
Utilities	12,124	8,798	3,326	64,475	58,140	6,335
Water	3,213	5,948	(2,735)	12,854	11,082	1,772
Security	1,144	727	417	7,187	7,721	(534)
Gasoline	764	22,294	(21,530)	10,329	31,315	(20,986)
Insurance	(15,831)	11,458	(27,289)	93,501	91,667	1,834
Rent - City of Stamford	28,217	26,834	1,383	225,733	220,734	4,999
Pension Expense/Consultants	2,549	2,573	(24)	21,899	22,194	(295)
Operating Supplies	269	1,808	(1,539)	18,838	18,407	431
Driving range supplies	-	-	-	30,165	28,058	2,107
Cart maintenance	1,689	1,498	191	10,190	4,729	5,461
Misc Office Expense	1,351	441	910	15,606	15,915	(309)
Telephone	885	1,866	(981)	10,729	13,843	(3,114)
Data Processing	801	742	59	6,327	5,269	1,058
Credit card fees	5,934	5,791	143	24,328	22,475	1,853
Accounting and Legal	750	3,825	(3,075)	35,963	32,256	3,707
Training & Education	-	-	-	1,455	1,255	200
Contingency	(210)	-	(210)	-	-	-
Over/Short	-	-	-	323	(22)	345
<b>Total expenses</b>	<b>272,949</b>	<b>264,935</b>	<b>8,014</b>	<b>1,994,701</b>	<b>1,864,473</b>	<b>130,228</b>
<b>Net income (loss) before depreciation and interest</b>	<b>146,074</b>	<b>213,615</b>	<b>(67,541)</b>	<b>409,874</b>	<b>483,887</b>	<b>(74,013)</b>
Interest expense	1,194	9,113	(7,919)	68,791	79,310	(10,519)
Depreciation	37,500	33,333	4,167	300,000	266,667	33,333
<b>Net income (loss)</b>	<b>\$ 107,380</b>	<b>\$ 171,169</b>	<b>\$ (63,789)</b>	<b>\$ 41,083</b>	<b>\$ 137,910</b>	<b>\$ (96,827)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities  
For One Month and Eight Months Ended August 31, 2016 and 2015**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf Fees	\$ 205,455	49.0%	\$ 230,637	48.2%	\$ 1,085,689	45.2%	\$ 1,038,314	44.2%
Tournaments - Golf	10,109	2.4%	32,018	6.7%	96,105	4.0%	113,445	4.8%
Tournaments - Cart Rental	15,373	3.7%	12,032	2.5%	34,255	1.4%	36,247	1.5%
Cart Rentals	58,778	14.0%	60,883	12.7%	271,966	11.3%	260,454	11.1%
Golf Permits	2,615	0.6%	3,445	0.7%	80,930	3.4%	88,057	3.7%
Driving Range	103,382	24.7%	118,589	24.8%	680,278	28.3%	660,502	28.1%
Rental Income	22,340	5.3%	18,223	3.8%	102,187	4.2%	106,443	4.5%
Interest Income	171	0.0%	13	0.0%	1,333	0.1%	227	0.0%
Miscellaneous Income	800	0.2%	2,710	0.6%	51,832	2.2%	44,671	1.9%
<b>Total revenues</b>	<b>419,023</b>	<b>99.9%</b>	<b>478,550</b>	<b>100.0%</b>	<b>2,404,575</b>	<b>100.1%</b>	<b>2,348,360</b>	<b>99.8%</b>
<b>Expenses:</b>								
Admin. - Full Time	17,846	4.3%	18,504	3.9%	171,808	7.1%	172,611	7.4%
Admin - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - Seasonal	26,925	6.4%	26,322	5.5%	136,857	5.7%	116,381	5.0%
Driving range - Seasonal	15,489	3.7%	14,367	3.0%	103,475	4.3%	107,243	4.6%
Driving range - Overtime	671	0.2%	627	0.1%	7,264	0.3%	3,938	0.2%
Maint. - Full Time	36,938	8.8%	36,703	7.7%	298,882	12.4%	309,577	13.2%
Maint. - Overtime	6,268	1.5%	4,603	1.0%	33,319	1.4%	30,054	1.3%
Maint. - Seasonal	23,784	5.7%	20,394	4.3%	125,490	5.2%	109,607	4.7%
Accrued Salaries	-	0.0%	-	0.0%	-	0.0%	(9,899)	-0.4%
Accrued Vacation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Subtotal - Salaries	127,921	30.6%	121,520	25.5%	877,095	36.4%	839,512	35.7%
Hospitalization	10,932	2.6%	9,462	2.0%	79,127	3.3%	74,213	3.2%
Payroll taxes	11,922	2.8%	16,557	3.5%	94,236	3.9%	94,903	4.0%
Irrigation System Maint	4,879	1.2%	789	0.2%	15,833	0.7%	15,984	0.7%
Seed, Fert, & Chemicals	56,280	13.4%	7,222	1.5%	192,319	8.0%	133,660	5.7%
Grounds Maintenance	4,249	1.0%	2,219	0.5%	48,736	2.0%	37,437	1.6%
Greens Maintenance	-	0.0%	-	0.0%	4,066	0.2%	6,569	0.3%
Tree Maintenance	1,100	0.3%	-	0.0%	1,100	0.0%	1,497	0.1%
Equipment Maintenance	4,368	1.0%	4,823	1.0%	45,394	1.9%	40,455	1.7%
Building Maintenance	7,649	1.8%	7,740	1.6%	46,893	2.0%	35,205	1.5%
Utilities	12,124	2.9%	8,798	1.8%	64,475	2.7%	58,140	2.5%
Water	3,213	0.8%	5,948	1.2%	12,854	0.5%	11,082	0.5%
Security	1,144	0.3%	727	0.2%	7,187	0.3%	7,721	0.3%
Gasoline	764	0.2%	22,294	4.7%	10,329	0.4%	31,315	1.3%
Insurance	(15,831)	-3.8%	11,458	2.4%	93,501	3.9%	91,667	3.9%
Rent - City of Stamford	28,217	6.7%	26,834	5.6%	225,733	9.4%	220,734	9.4%
Pension Expense/Consultants	2,549	0.6%	2,573	0.5%	21,899	0.9%	22,194	0.9%
Operating Supplies	269	0.1%	1,808	0.4%	18,838	0.8%	18,407	0.8%
Driving range supplies	-	0.0%	-	0.0%	30,165	1.3%	28,058	1.2%
Cart maintenance	1,689	0.4%	1,498	0.3%	10,190	0.4%	4,729	0.2%
Misc Office Expense	1,351	0.3%	441	0.1%	15,606	0.6%	15,915	0.7%
Telephone	885	0.2%	1,866	0.4%	10,729	0.4%	13,843	0.6%
Data Processing	801	0.2%	742	0.2%	6,327	0.3%	5,269	0.2%
Credit card fees	5,934	1.4%	5,791	1.2%	24,328	1.0%	22,475	1.0%
Accounting and Legal	750	0.2%	3,825	0.8%	35,963	1.5%	32,256	1.4%
Training & Education	-	0.0%	-	0.0%	1,455	0.1%	1,255	0.1%
Contingency	(210)	-0.1%	-	0.0%	-	0.0%	-	0.0%
Over/Short	-	0.0%	-	0.0%	323	0.0%	(22)	0.0%
<b>Total expenses</b>	<b>272,949</b>	<b>65.1%</b>	<b>264,935</b>	<b>55.4%</b>	<b>1,994,701</b>	<b>82.9%</b>	<b>1,864,473</b>	<b>79.4%</b>
<b>Net income (loss) before depreciation and interest</b>	<b>146,074</b>		<b>213,615</b>		<b>409,874</b>		<b>483,887</b>	
Interest expense	1,194		9,113		68,791		79,310	
Depreciation	37,500		33,333		300,000		266,667	
<b>Net income (loss)</b>	<b>\$ 107,380</b>		<b>\$ 171,169</b>		<b>\$ 41,083</b>		<b>\$ 137,910</b>	

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities  
For One Month and Eight Months Ended August 31, 2016 and 2015**

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Revenues:</b>						
Golf Fees	\$ 205,455	\$ 224,361	\$ (18,906)	\$ 1,085,689	\$ 1,010,062	\$ 75,627
Tournaments - Golf	10,109	32,677	(22,568)	96,105	115,782	(19,677)
Tournaments - Cart Rental	15,373	12,548	2,825	34,255	37,801	(3,546)
Cart Rentals	58,778	58,905	(127)	271,966	251,993	19,973
Golf Permits	2,615	2,608	7	80,930	66,669	14,261
Driving Range	103,382	124,030	(20,648)	680,278	690,807	(10,529)
Rental Income	22,340	18,483	3,857	102,187	103,233	(1,046)
Interest Income	171	14	157	1,333	241	1,092
Miscellaneous Income	800	2,352	(1,552)	51,832	38,115	13,717
<b>Total revenues</b>	<b>419,023</b>	<b>475,979</b>	<b>(56,956)</b>	<b>2,404,575</b>	<b>2,314,702</b>	<b>89,873</b>
<b>Expenses:</b>						
Admin - Full Time	17,846	18,545	(699)	171,808	171,250	558
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	26,925	27,085	(160)	136,857	117,456	19,401
Driving range - Seasonal	15,489	15,340	149	103,475	113,967	(10,492)
Driving range - Overtime	671	-	671	7,264	-	7,264
Maint. - Full Time	36,938	37,591	(653)	298,882	313,714	(14,832)
Maint. - Overtime	6,268	4,796	1,472	33,319	31,294	2,025
Maint. - Seasonal	23,784	20,022	3,762	125,490	105,737	19,753
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	127,921	123,380	4,541	877,095	853,418	23,677
Hospitalization	10,932	9,917	1,015	79,127	79,333	(206)
Payroll taxes	11,922	17,041	(5,119)	94,236	97,427	(3,191)
Irrigation System Maint	4,879	617	4,262	15,833	12,510	3,323
Seed, Fert, & Chemicals	56,280	8,124	48,156	192,319	150,348	41,971
Grounds Maintenance	4,249	4,125	124	48,736	33,000	15,736
Greens Maintenance	-	1,283	(1,283)	4,066	10,267	(6,201)
Tree Maintenance	1,100	333	767	1,100	1,667	(567)
Equipment Maintenance	4,368	4,736	(368)	45,394	39,725	5,669
Building Maintenance	7,649	3,992	3,657	46,893	31,933	14,960
Utilities	12,124	7,917	4,207	64,475	63,333	1,142
Water	3,213	5,249	(2,036)	12,854	9,781	3,073
Security	1,144	850	294	7,187	6,800	387
Gasoline	764	3,679	(2,915)	10,329	20,685	(10,356)
Insurance	(15,831)	11,458	(27,289)	93,501	91,667	1,834
Rent - City of Stamford	28,217	28,217	0	225,733	225,733	(0)
Pension Expense/Consultants	2,549	2,668	(119)	21,899	23,012	(1,113)
Operating Supplies	269	1,575	(1,306)	18,838	12,600	6,238
Driving range supplies	-	-	-	30,165	25,486	4,679
Cart maintenance	1,689	364	1,325	10,190	4,545	5,645
Misc Office Expense	1,351	394	957	15,606	14,236	1,370
Telephone	885	1,670	(785)	10,729	12,389	(1,660)
Data Processing	801	714	87	6,327	5,072	1,255
Credit card fees	5,934	5,333	601	24,328	20,698	3,630
Accounting and Legal	750	3,333	(2,583)	35,963	26,667	9,296
Training & Education	-	-	-	1,455	1,346	109
Contingency	(210)	2,083	(2,293)	-	16,667	(16,667)
Over/Short	-	-	-	323	-	323
<b>Total expenses</b>	<b>272,949</b>	<b>249,053</b>	<b>23,896</b>	<b>1,994,701</b>	<b>1,890,345</b>	<b>104,356</b>
<b>Net income (loss) before depreciation and interest</b>	<b>146,074</b>	<b>226,926</b>	<b>(80,852)</b>	<b>409,874</b>	<b>424,358</b>	<b>(14,484)</b>
Interest expense	1,194	8,750	(7,556)	68,791	70,000	(1,209)
Depreciation	37,500	37,500	-	300,000	300,000	-
<b>Net income (loss)</b>	<b>\$ 107,380</b>	<b>\$ 180,676</b>	<b>\$ (73,296)</b>	<b>\$ 41,083</b>	<b>\$ 54,358</b>	<b>\$ (13,275)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows  
For Eight Months Ended August 31, 2016 and 2015**

	2016	2015
<b>Cash flows from operating activities:</b>		
Net income	\$ 41,083	\$ 137,910
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	300,000	266,667
Change in prepaid expenses and other assets	14,437	40,497
Change in accounts payable and accrued expenses	105,162	121,699
<b>Net cash provided by operating activities</b>	<b>460,682</b>	<b>566,773</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(30,552)	(28,000)
<b>Net cash used in investing activities</b>	<b>(30,552)</b>	<b>(28,000)</b>
<b>Cash flows from financing activities:</b>		
Bank loan - principal payments	(115,307)	(108,830)
Equipment / irrigation capital lease payable - payments	(56,226)	(60,108)
<b>Net cash used in financing activities</b>	<b>(171,533)</b>	<b>(168,938)</b>
<b>Net increase in cash and cash equivalents</b>	<b>258,597</b>	<b>369,835</b>
<b>Cash and cash equivalents:</b>		
Beginning of period	623,965	460,628
End of period	\$ 882,562	\$ 830,463

See independent accountant's compilation report.