

Stamford Golf Authority

Financial Report
(Compiled)
Nine Months Ended
September 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 September 30, 2016 and 2015, and the related statements of activities (3) and cash flows for the one month and nine 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
October 18, 2016

Stamford Golf Authority

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

	2016	2015
Assets		
Current assets:		
Certificates of deposit	\$ 351,493	\$ 250,120
ATM	14,160	10,000
First County	438,003	588,295
Petty cash	1,400	1,400
Total cash	805,056	849,815
(Memo - cash board restricted)	287,797	287,797
Prepaid expenses and other assets	29,590	35,734
Total other current assets	29,590	35,734
Total current assets	834,646	885,549
Facility improvements and equipment:		
Fixed assets	11,569,785	11,518,146
Accumulated depreciation	(6,662,699)	(6,176,016)
Net facility improvements and equipment	4,907,086	5,342,130
Total assets	\$ 5,741,732	\$ 6,227,679
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 230,209	\$ 232,159
First County loan	171,251	163,197
Leases payable	55,389	69,508
Total current liabilities	456,849	464,864
Long term liabilities:		
Leases payable	206,872	261,299
First County loan	2,549,858	2,730,360
Total long term liabilities	2,756,730	2,991,659
Total liabilities	3,213,579	3,456,523
Net assets:		
Net assets - January 1	2,481,737	2,563,985
Current period net income	46,416	207,171
Total net assets	2,528,153	2,771,156
Total liabilities and net assets	\$ 5,741,732	\$ 6,227,679

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Nine Months Ended September 30, 2016 and 2015

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf Fees	\$ 155,414	\$ 179,177	\$ (23,763)	\$ 1,241,103	\$ 1,217,491	\$ 23,612
Tournaments - Golf	29,755	22,130	7,625	125,860	135,575	(9,715)
Tournaments - Cart Rental	9,204	7,870	1,334	43,459	44,117	(658)
Cart Rentals	40,319	48,673	(8,354)	312,285	309,127	3,158
Golf Permits	1,140	1,130	10	82,070	89,187	(7,117)
Driving Range	75,920	83,735	(7,815)	756,198	744,237	11,961
Rental Income	12,657	18,223	(5,566)	114,843	124,667	(9,824)
Interest and Dividend Income	-	132	(132)	1,334	359	975
Miscellaneous Income	-	3,336	(3,336)	51,832	48,005	3,827
Total revenues	324,409	364,406	(39,997)	2,728,984	2,712,765	16,219
Expenses:						
Admin - Full Time	21,968	23,372	(1,404)	193,776	195,983	(2,207)
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	20,716	17,142	3,574	157,574	133,523	24,051
Driving range - Seasonal	13,789	13,519	270	117,264	120,762	(3,498)
Driving range - Overtime	1,541	1,375	166	8,805	5,313	3,492
Maint. - Full Time	36,742	43,153	(6,411)	335,624	352,729	(17,105)
Maint. - Overtime	9,142	5,107	4,035	42,461	35,161	7,300
Maint. - Seasonal	26,519	22,546	3,973	152,008	132,154	19,854
Accrued Salaries	-	-	-	-	(9,899)	9,899
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	130,417	126,214	4,203	1,007,512	965,726	41,786
Hospitalization	9,922	10,485	(563)	89,049	84,698	4,351
Payroll taxes	9,173	8,871	302	103,409	103,774	(365)
Irrigation System Maint	215	861	(646)	16,048	16,846	(798)
Seed, Fert, & Chemicals	13,671	15,508	(1,837)	205,990	149,168	56,822
Grounds Maintenance	2,644	3,948	(1,304)	51,380	41,385	9,995
Greens Maintenance	5,070	-	5,070	9,136	6,569	2,567
Tree Maintenance	2,499	1,497	1,002	3,599	2,994	605
Equipment Maintenance	9,315	3,833	5,482	54,710	44,288	10,422
Building Maintenance	2,484	8,709	(6,225)	49,377	43,914	5,463
Utilities	11,374	8,918	2,456	75,848	67,058	8,790
Water	2,610	7,354	(4,744)	15,464	18,437	(2,973)
Security	819	1,044	(225)	8,006	8,765	(759)
Gasoline	771	786	(15)	11,100	32,102	(21,002)
Insurance	16,187	11,458	4,729	109,687	103,125	6,562
Rent - City of Stamford	28,217	27,700	517	253,950	248,434	5,516
Pension Expense/Consultants	3,340	2,600	740	25,239	24,794	445
Operating Supplies	-	722	(722)	20,380	19,129	1,251
Driving range supplies	1,542	565	977	30,165	28,623	1,542
Cart maintenance	2,002	8	1,994	12,192	4,737	7,455
Misc Office Expense	1,691	2,092	(401)	17,298	18,004	(706)
Telephone	885	1,062	(177)	11,614	14,905	(3,291)
Data Processing	983	722	261	7,310	5,991	1,319
Credit card fees	5,403	5,869	(466)	29,731	28,344	1,387
Accounting and Legal	750	1,913	(1,163)	36,713	34,168	2,545
Training & Education	-	-	-	1,455	1,255	200
Contingency	11,055	-	11,055	11,055	-	11,055
Over/Short	-	-	-	323	(22)	345
Total expenses	273,039	252,739	20,300	2,267,740	2,117,211	150,529
Net income (loss) before depreciation and interest	51,370	111,667	(60,297)	461,244	595,554	(134,310)
Interest expense	8,537	9,073	(536)	77,328	88,383	(11,055)
Depreciation	37,500	33,333	4,167	337,500	300,000	37,500
Net income (loss)	\$ 5,333	\$ 69,261	\$ (63,928)	\$ 46,416	\$ 207,171	\$ (160,755)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Nine Months Ended September 30, 2016 and 2015

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf Fees	\$ 155,414	47.9%	\$ 179,177	49.2%	\$ 1,241,103	45.5%	\$ 1,217,491	44.9%
Tournaments - Golf	29,755	9.2%	22,130	6.1%	125,860	4.6%	135,575	5.0%
Tournaments - Cart Rental	9,204	2.8%	7,870	2.2%	43,459	1.6%	44,117	1.6%
Cart Rentals	40,319	12.4%	48,673	13.4%	312,285	11.4%	309,127	11.4%
Golf Permits	1,140	0.4%	1,130	0.3%	82,070	3.0%	89,187	3.3%
Driving Range	75,920	23.4%	83,735	23.0%	756,198	27.7%	744,237	27.4%
Rental Income	12,657	3.9%	18,223	5.0%	114,843	4.2%	124,667	4.6%
Interest Income	-	0.0%	132	0.0%	1,334	0.1%	359	0.0%
Miscellaneous Income	-	0.0%	3,336	0.9%	51,832	1.9%	48,005	1.8%
Total revenues	324,409	100.0%	364,406	100.0%	2,728,984	100.0%	2,712,765	100.0%
Expenses:								
Admin. - Full Time	21,968	6.8%	23,372	6.4%	193,776	7.1%	195,983	7.2%
Admin - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - Seasonal	20,716	6.4%	17,142	4.7%	157,574	5.8%	133,523	4.9%
Driving range - Seasonal	13,789	4.3%	13,519	3.7%	117,264	4.3%	120,762	4.5%
Driving range - Overtime	1,541	0.5%	1,375	0.4%	8,805	0.3%	5,313	0.2%
Maint. - Full Time	36,742	11.3%	43,153	11.8%	335,624	12.3%	352,729	13.0%
Maint. - Overtime	9,142	2.8%	5,107	1.4%	42,461	1.6%	35,161	1.3%
Maint. - Seasonal	26,519	8.2%	22,546	6.2%	152,008	5.6%	132,154	4.9%
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	130,417	40.3%	126,214	34.6%	1,007,512	37.0%	965,726	35.6%
Hospitalization	9,922	3.1%	10,485	2.9%	89,049	3.3%	84,698	3.1%
Payroll taxes	9,173	2.8%	8,871	2.4%	103,409	3.8%	103,774	3.8%
Irrigation System Maint	215	0.1%	861	0.2%	16,048	0.6%	16,846	0.6%
Seed, Fert, & Chemicals	13,671	4.2%	15,508	4.3%	205,990	7.5%	149,168	5.5%
Grounds Maintenance	2,644	0.8%	3,948	1.1%	51,380	1.9%	41,385	1.5%
Greens Maintenance	5,070	1.6%	-	0.0%	9,136	0.3%	6,569	0.2%
Tree Maintenance	2,499	0.8%	1,497	0.4%	3,599	0.1%	2,994	0.1%
Equipment Maintenance	9,315	2.9%	3,833	1.1%	54,710	2.0%	44,288	1.6%
Building Maintenance	2,484	0.8%	8,709	2.4%	49,377	1.8%	43,914	1.6%
Utilities	11,374	3.5%	8,918	2.4%	75,848	2.8%	67,058	2.5%
Water	2,610	0.8%	7,354	2.0%	15,464	0.6%	18,437	0.7%
Security	819	0.3%	1,044	0.3%	8,006	0.3%	8,765	0.3%
Gasoline	771	0.2%	786	0.2%	11,100	0.4%	32,102	1.2%
Insurance	16,187	5.0%	11,458	3.1%	109,687	4.0%	103,125	3.8%
Rent - City of Stamford	28,217	8.7%	27,700	7.6%	253,950	9.3%	248,434	9.2%
Pension Expense/Consultants	3,340	1.0%	2,600	0.7%	25,239	0.9%	24,794	0.9%
Operating Supplies	-	0.0%	722	0.2%	20,380	0.7%	19,129	0.7%
Driving range supplies	1,542	0.5%	565	0.2%	30,165	1.1%	28,623	1.1%
Cart maintenance	2,002	0.6%	8	0.0%	12,192	0.4%	4,737	0.2%
Misc Office Expense	1,691	0.5%	2,092	0.6%	17,298	0.6%	18,004	0.7%
Telephone	885	0.3%	1,062	0.3%	11,614	0.4%	14,905	0.5%
Data Processing	983	0.3%	722	0.2%	7,310	0.3%	5,991	0.2%
Credit card fees	5,403	1.7%	5,869	1.6%	29,731	1.1%	28,344	1.0%
Accounting and Legal	750	0.2%	1,913	0.5%	36,713	1.3%	34,168	1.3%
Training & Education	-	0.0%	-	0.0%	1,455	0.1%	1,255	0.0%
Contingency	11,055	3.4%	-	0.0%	11,055	0.4%	-	0.0%
Over/Short	-	0.0%	-	0.0%	323	0.0%	(22)	0.0%
Total expenses	273,039	84.2%	252,739	69.4%	2,267,740	83.0%	2,117,211	78.0%
Net income (loss) before depreciation and interest	51,370		111,667		461,244		595,554	
Interest expense	8,537		9,073		77,328		88,383	
Depreciation	37,500		33,333		337,500		300,000	
Net income (loss)	\$ 5,333		\$ 69,261		\$ 46,416		\$ 207,171	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Nine Months Ended September 30, 2016 and 2015

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf Fees	\$ 155,414	\$ 174,302	\$ (18,888)	\$ 1,241,103	\$ 1,184,363	\$ 56,740
Tournaments - Golf	29,755	22,586	7,169	125,860	138,367	(12,507)
Tournaments - Cart Rental	9,204	8,207	997	43,459	46,008	(2,549)
Cart Rentals	40,319	47,092	(6,773)	312,285	299,085	13,200
Golf Permits	1,140	856	284	82,070	67,525	14,545
Driving Range	75,920	87,577	(11,657)	756,198	778,384	(22,186)
Rental Income	12,657	18,483	(5,826)	114,843	121,717	(6,874)
Interest Income	-	141	(141)	1,334	382	952
Miscellaneous Income	-	2,895	(2,895)	51,832	41,010	10,822
Total revenues	324,409	362,139	(37,730)	2,728,984	2,676,841	52,143
Expenses:						
Admin - Full Time	21,968	23,424	(1,456)	193,776	194,674	(898)
Admin - Overtime	-	-	-	-	-	-
Admin - Seasonal	20,716	17,639	3,077	157,574	135,096	22,478
Driving range - Seasonal	13,789	14,435	(646)	117,264	128,402	(11,138)
Driving range - Overtime	1,541	-	1,541	8,805	-	8,805
Maint. - Full Time	36,742	44,197	(7,455)	335,624	357,911	(22,287)
Maint. - Overtime	9,142	5,321	3,821	42,461	36,615	5,846
Maint. - Seasonal	26,519	22,135	4,384	152,008	127,872	24,136
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	130,417	127,151	3,266	1,007,512	980,570	26,942
Hospitalization	9,922	9,917	5	89,049	89,250	(201)
Payroll taxes	9,173	9,130	43	103,409	106,558	(3,149)
Irrigation System Maint	215	674	(459)	16,048	13,183	2,865
Seed, Fert, & Chemicals	13,671	17,444	(3,773)	205,990	167,792	38,198
Grounds Maintenance	2,644	4,125	(1,481)	51,380	37,125	14,255
Greens Maintenance	5,070	1,283	3,787	9,136	11,550	(2,414)
Tree Maintenance	2,499	333	2,166	3,599	2,000	1,599
Equipment Maintenance	9,315	3,764	5,551	54,710	43,489	11,221
Building Maintenance	2,484	3,992	(1,508)	49,377	35,925	13,452
Utilities	11,374	7,917	3,457	75,848	71,250	4,598
Water	2,610	6,490	(3,880)	15,464	16,271	(807)
Security	819	850	(31)	8,006	7,650	356
Gasoline	771	3,679	(2,908)	11,100	24,364	(13,264)
Insurance	16,187	11,458	4,729	109,687	103,125	6,562
Rent - City of Stamford	28,217	28,217	0	253,950	253,950	-
Pension Expense/Consultants	3,340	2,696	644	25,239	25,707	(468)
Operating Supplies	-	1,575	(1,575)	20,380	14,175	6,205
Driving range supplies	1,542	513	1,029	30,165	25,999	4,166
Cart maintenance	2,002	364	1,638	12,192	4,909	7,283
Misc Office Expense	1,691	1,871	(180)	17,298	16,108	1,190
Telephone	885	951	(66)	11,614	13,340	(1,726)
Data Processing	983	695	288	7,310	5,768	1,542
Credit card fees	5,403	5,405	(2)	29,731	26,104	3,627
Accounting and Legal	750	3,333	(2,583)	36,713	30,000	6,713
Training & Education	-	-	-	1,455	1,346	109
Contingency	11,055	2,083	8,972	11,055	18,750	(7,695)
Over/Short	-	-	-	323	-	323
Total expenses	273,039	255,910	17,129	2,267,740	2,146,258	121,482
Net income (loss) before depreciation and interest	51,370	106,229	(54,859)	461,244	530,583	(69,339)
Interest expense	8,537	8,750	(213)	77,328	78,750	(1,422)
Depreciation	37,500	37,500	-	337,500	337,500	-
Net income (loss)	\$ 5,333	\$ 59,979	\$ (54,646)	\$ 46,416	\$ 114,333	\$ (67,917)

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For Nine Months Ended September 30, 2016 and 2015**

	2016	2015
Cash flows from operating activities:		
Net income	\$ 46,416	\$ 207,171
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	337,500	300,000
Change in prepaid expenses and other assets	20,710	33,398
Change in accounts payable and accrued expenses	27,751	79,207
Net cash provided by operating activities	432,377	619,776
Cash flows from investing activities:		
Capital expenditures	(55,552)	(37,000)
Net cash used in investing activities	(55,552)	(37,000)
Cash flows from financing activities:		
Bank loan - principal payments	(129,782)	(122,769)
Equipment / irrigation capital lease payable - payments	(65,952)	(70,820)
Net cash used in financing activities	(195,734)	(193,589)
Net increase in cash and cash equivalents	181,091	389,187
Cash and cash equivalents:		
Beginning of period	623,965	460,628
End of period	\$ 805,056	\$ 849,815

See independent accountant's compilation report.