

Stamford Golf Authority

Financial Report
(Compiled)
Ten Months Ended
October 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 October 31, 2016 and 2015, and the related statements of activities (3) and cash flows for the one month and ten 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
November 11, 2016

Stamford Golf Authority

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

	2016	2015
Assets		
Current assets:		
Certificates of deposit	\$ 351,787	\$ 250,120
ATM	14,160	10,000
First County	387,720	571,279
Petty cash	1,400	1,400
Total cash	<u>755,067</u>	<u>832,799</u>
(Memo - cash board restricted)	<u>287,797</u>	<u>287,797</u>
Prepaid expenses and other assets	<u>54,170</u>	<u>29,124</u>
Total other current assets	<u>54,170</u>	<u>29,124</u>
Total current assets	<u>809,237</u>	<u>861,923</u>
Facility improvements and equipment:		
Fixed assets	11,574,785	11,520,088
Accumulated depreciation	<u>(6,700,199)</u>	<u>(6,209,350)</u>
Net facility improvements and equipment	<u>4,874,586</u>	<u>5,310,738</u>
Total assets	<u>\$ 5,683,823</u>	<u>\$ 6,172,661</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 236,332	\$ 229,051
First County loan	171,251	163,197
Leases payable	55,389	69,508
Total current liabilities	<u>462,972</u>	<u>461,756</u>
Long term liabilities:		
Leases payable	206,590	261,017
First County loan	2,535,065	2,716,083
Total long term liabilities	<u>2,741,655</u>	<u>2,977,100</u>
Total liabilities	<u>3,204,627</u>	<u>3,438,856</u>
Net assets:		
Net assets - January 1	2,481,737	2,563,985
Current period net income	<u>(2,541)</u>	<u>169,820</u>
Total net assets	<u>2,479,196</u>	<u>2,733,805</u>
Total liabilities and net assets	<u>\$ 5,683,823</u>	<u>\$ 6,172,661</u>

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Ten Months Ended October 31, 2016 and 2015

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 113,887	\$ 125,234	\$ (11,347)	\$ 1,354,990	\$ 1,342,725	\$ 12,265
Tournaments - golf	16,022	10,888	5,134	141,882	146,463	(4,581)
Tournaments - cart rental	6,795	4,307	2,488	50,254	48,424	1,830
Cart rentals	29,735	32,308	(2,573)	342,020	341,436	584
Golf permits	580	(11,755)	12,335	82,650	77,432	5,218
Driving range	52,959	50,683	2,276	809,157	794,920	14,237
Rental income	(1,663)	18,223	(19,886)	113,180	142,140	(28,960)
Interest and dividend income	128	4	124	1,461	363	1,098
Miscellaneous income	5,111	6,102	(991)	56,944	54,856	2,088
Total revenues	223,554	235,994	(12,440)	2,952,538	2,948,759	3,779
Expenses:						
Admin - full time	18,453	14,978	3,475	212,229	210,961	1,268
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	17,373	20,726	(3,353)	174,947	154,249	20,698
Driving range - seasonal	9,904	9,937	(33)	127,168	130,699	(3,531)
Driving range - overtime	2,031	855	1,176	10,836	6,169	4,667
Maint. - full time	36,763	28,247	8,516	372,388	380,976	(8,588)
Maint. - overtime	7,226	4,864	2,362	49,688	40,025	9,663
Maint. - seasonal	24,215	20,712	3,503	176,221	152,866	23,355
Accrued salaries	-	-	-	-	(9,899)	9,899
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	115,965	100,319	15,646	1,123,477	1,066,046	57,431
Hospitalization	9,023	9,494	(471)	98,071	94,192	3,879
Payroll taxes	10,991	8,293	2,698	114,401	112,067	2,334
Irrigation system maint	6,360	942	5,418	22,408	17,788	4,620
Seed, fert. & chemicals	141	12,973	(12,832)	206,130	162,141	43,989
Grounds maintenance	5,397	2,985	2,412	56,777	44,370	12,407
Greens maintenance	-	3,994	(3,994)	9,136	10,563	(1,427)
Tree maintenance	-	-	-	3,599	2,994	605
Equipment maintenance	10,369	17,921	(7,552)	65,078	62,209	2,869
Building maintenance	2,914	2,229	685	52,291	46,143	6,148
Utilities	10,109	8,222	1,887	85,958	75,281	10,677
Water	22	4,553	(4,531)	15,486	22,989	(7,503)
Security	1,514	1,351	163	9,519	10,115	(596)
Gasoline	672	3,063	(2,391)	11,772	35,165	(23,393)
Insurance	(24,455)	11,458	(35,913)	117,251	114,583	2,668
Rent - City of Stamford	28,217	27,700	517	282,167	276,134	6,033
Pension expense/consultants	2,722	3,241	(519)	27,961	28,035	(74)
Operating supplies	1,285	1,446	(161)	21,665	20,576	1,089
Driving range supplies	-	-	-	30,165	28,623	1,542
Cart maintenance	1,658	44	1,614	13,850	4,781	9,069
Misc office expense	2,102	2,211	(109)	19,401	20,215	(814)
Telephone	885	1,753	(868)	12,499	16,658	(4,159)
Data processing	730	819	(89)	8,040	6,810	1,230
Credit card fees	3,903	4,542	(639)	33,634	32,886	748
Accounting and legal	3,775	1,638	2,137	40,488	35,806	4,682
Training & education	-	85	(85)	1,455	1,340	115
Contingency	476	-	476	11,531	-	11,531
Over/short	-	-	-	323	(22)	345
Total expenses	194,775	231,276	(36,501)	2,494,533	2,348,488	146,045
Net income (loss) before depreciation and interest	28,779	4,718	24,061	458,005	600,271	(142,266)
Interest expense	8,218	8,736	(518)	85,546	97,118	(11,572)
Depreciation	37,500	33,333	4,167	375,000	333,333	41,667
Net income (loss)	\$ (16,939)	\$ (37,351)	\$ 20,412	\$ (2,541)	\$ 169,820	\$ (172,361)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Ten Months Ended October 31, 2016 and 2015

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 113,887	50.9%	\$ 125,234	53.1%	\$ 1,354,990	45.9%	\$ 1,342,725	45.5%
Tournaments - golf	16,022	7.2%	10,888	4.6%	141,882	4.8%	146,463	5.0%
Tournaments - cart rental	6,795	3.0%	4,307	1.8%	50,254	1.7%	48,424	1.6%
Cart rentals	29,735	13.3%	32,308	13.7%	342,020	11.6%	341,436	11.6%
Golf permits	580	0.3%	(11,755)	-5.0%	82,650	2.8%	77,432	2.6%
Driving range	52,959	23.7%	50,683	21.5%	809,157	27.4%	794,920	27.0%
Rental income	(1,663)	-0.7%	18,223	7.7%	113,180	3.8%	142,140	4.8%
Interest and dividend income	128	0.1%	4	0.0%	1,461	0.0%	363	0.0%
Miscellaneous income	5,111	2.3%	6,102	2.6%	56,944	1.9%	54,856	1.9%
Total revenues	223,554	100.0%	235,994	100.0%	2,952,538	100.0%	2,948,759	100.0%
Expenses:								
Admin - full time	18,453	8.3%	14,978	6.3%	212,229	7.2%	210,961	7.2%
Admin - overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - seasonal	17,373	7.8%	20,726	8.8%	174,947	5.9%	154,249	5.2%
Driving range - seasonal	9,904	4.4%	9,937	4.2%	127,168	4.3%	130,699	4.4%
Driving range - overtime	2,031	0.9%	855	0.4%	10,836	0.4%	6,169	0.2%
Maint. - full time	36,763	16.4%	28,247	12.0%	372,388	12.6%	380,976	12.9%
Maint. - overtime	7,226	3.2%	4,864	2.1%	49,688	1.7%	40,025	1.4%
Maint. - seasonal	24,215	10.8%	20,712	8.8%	176,221	6.0%	152,866	5.2%
Accrued salaries	-	0.0%	-	0.0%	-	0.0%	(9,899)	-0.3%
Accrued vacation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Subtotal - salaries	115,965	51.9%	100,319	42.5%	1,123,477	38.1%	1,066,046	36.2%
Hospitalization	9,023	4.0%	9,494	4.0%	98,071	3.3%	94,192	3.2%
Payroll taxes	10,991	4.9%	8,293	3.5%	114,401	3.9%	112,067	3.8%
Irrigation system maint	6,360	2.8%	942	0.4%	22,408	0.8%	17,788	0.6%
Seed, fert. & chemicals	141	0.1%	12,973	5.5%	206,130	7.0%	162,141	5.5%
Grounds maintenance	5,397	2.4%	2,985	1.3%	56,777	1.9%	44,370	1.5%
Greens maintenance	-	0.0%	3,994	1.7%	9,136	0.3%	10,563	0.4%
Tree maintenance	-	0.0%	-	0.0%	3,599	0.1%	2,994	0.1%
Equipment maintenance	10,369	4.6%	17,921	7.6%	65,078	2.2%	62,209	2.1%
Building maintenance	2,914	1.3%	2,229	0.9%	52,291	1.8%	46,143	1.6%
Utilities	10,109	4.5%	8,222	3.5%	85,958	2.9%	75,281	2.6%
Water	22	0.0%	4,553	1.9%	15,486	0.5%	22,989	0.8%
Security	1,514	0.7%	1,351	0.6%	9,519	0.3%	10,115	0.3%
Gasoline	672	0.3%	3,063	1.3%	11,772	0.4%	35,165	1.2%
Insurance	(24,455)	-10.9%	11,458	4.9%	117,251	4.0%	114,583	3.9%
Rent - City of Stamford	28,217	12.6%	27,700	11.7%	282,167	9.6%	276,134	9.4%
Pension expense/consultants	2,722	1.2%	3,241	1.4%	27,961	0.9%	28,035	1.0%
Operating supplies	1,285	0.6%	1,446	0.6%	21,665	0.7%	20,576	0.7%
Driving range supplies	-	0.0%	-	0.0%	30,165	1.0%	28,623	1.0%
Cart maintenance	1,658	0.7%	44	0.0%	13,850	0.5%	4,781	0.2%
Misc office expense	2,102	0.9%	2,211	0.9%	19,401	0.7%	20,215	0.7%
Telephone	885	0.4%	1,753	0.7%	12,499	0.4%	16,658	0.6%
Data processing	730	0.3%	819	0.3%	8,040	0.3%	6,810	0.2%
Credit card fees	3,903	1.7%	4,542	1.9%	33,634	1.1%	32,886	1.1%
Accounting and legal	3,775	1.7%	1,638	0.7%	40,488	1.4%	35,806	1.2%
Training & education	-	0.0%	85	0.0%	1,455	0.0%	1,340	0.0%
Contingency	476	0.2%	-	0.0%	11,531	0.4%	-	0.0%
Over/short	-	0.0%	-	0.0%	323	0.0%	(22)	0.0%
Total expenses	194,775	87.1%	231,276	98.0%	2,494,533	84.5%	2,348,488	79.6%
Net income (loss) before depreciation and interest	28,779		4,718		458,005		600,271	
Interest expense	8,218		8,736		85,546		97,118	
Depreciation	37,500		33,333		375,000		333,333	
Net income (loss)	\$ (16,939)		\$ (37,351)		\$ (2,541)		\$ 169,820	

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities
For One Month and Ten Months Ended October 31, 2016 and 2015**

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf fees	\$ 113,887	\$ 121,826	\$ (7,939)	\$ 1,354,990	\$ 1,306,190	\$ 48,800
Tournaments - golf	16,022	11,112	4,910	141,882	149,479	(7,597)
Tournaments - cart rental	6,795	4,492	2,303	50,254	50,500	(246)
Cart rentals	29,735	31,258	(1,523)	342,020	330,344	11,676
Golf permits	580	(8,900)	9,480	82,650	58,625	24,025
Driving range	52,959	53,008	(49)	809,157	831,392	(22,235)
Rental income	(1,663)	18,483	(20,146)	113,180	140,200	(27,020)
Interest and dividend income	128	4	124	1,461	386	1,075
Miscellaneous income	5,111	5,296	(185)	56,944	46,306	10,638
Total revenues	223,554	236,579	(13,025)	2,952,538	2,913,422	39,116
Expenses:						
Admin - full time	18,453	15,011	3,442	212,229	209,686	2,543
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	17,373	21,327	(3,954)	174,947	156,423	18,524
Driving range - seasonal	9,904	10,610	(706)	127,168	139,012	(11,844)
Driving range - overtime	2,031	-	2,031	10,836	-	10,836
Maint. - full time	36,763	28,931	7,832	372,388	386,842	(14,454)
Maint. - overtime	7,226	5,068	2,158	49,688	41,683	8,005
Maint. - seasonal	24,215	20,335	3,880	176,221	148,207	28,014
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	115,965	101,282	14,683	1,123,477	1,081,853	41,624
Hospitalization	9,023	9,917	(894)	98,071	99,167	(1,096)
Payroll taxes	10,991	8,535	2,456	114,401	115,093	(692)
Irrigation system maint	6,360	737	5,623	22,408	13,921	8,487
Seed, fert. & chemicals	141	14,593	(14,452)	206,130	182,385	23,745
Grounds maintenance	5,397	4,125	1,272	56,777	41,250	15,527
Greens maintenance	-	1,283	(1,283)	9,136	12,833	(3,697)
Tree maintenance	-	-	-	3,599	2,000	1,599
Equipment maintenance	10,369	17,597	(7,228)	65,078	61,086	3,992
Building maintenance	2,914	3,992	(1,078)	52,291	39,917	12,374
Utilities	10,109	7,917	2,192	85,958	79,167	6,791
Water	22	4,018	(3,996)	15,486	20,290	(4,804)
Security	1,514	850	664	9,519	8,500	1,019
Gasoline	672	3,679	(3,007)	11,772	28,043	(16,271)
Insurance	(24,455)	11,458	(35,913)	117,251	114,583	2,668
Rent - City of Stamford	28,217	28,217	0	282,167	282,167	0
Pension expense/consultants	2,722	3,360	(638)	27,961	29,067	(1,106)
Operating supplies	1,285	1,575	(290)	21,665	15,750	5,915
Driving range supplies	-	-	-	30,165	25,999	4,166
Cart maintenance	1,658	364	1,294	13,850	5,273	8,577
Misc office expense	2,102	1,978	124	19,401	18,086	1,315
Telephone	885	1,569	(684)	12,499	14,909	(2,410)
Data processing	730	788	(58)	8,040	6,556	1,484
Credit card fees	3,903	4,183	(280)	33,634	30,287	3,347
Accounting and legal	3,775	3,333	442	40,488	33,333	7,155
Training & education	-	91	(91)	1,455	1,437	18
Contingency	476	2,083	(1,607)	11,531	20,833	(9,302)
Over/short	-	-	-	323	-	323
Total expenses	194,775	237,524	(42,749)	2,494,533	2,383,785	110,748
Net income (loss) before depreciation and interest	28,779	(945)	29,724	458,005	529,637	(71,632)
Interest expense	8,218	8,750	(532)	85,546	87,500	(1,954)
Depreciation	37,500	37,500	-	375,000	375,000	-
Net income (loss)	\$ (16,939)	\$ (47,195)	\$ 30,256	\$ (2,541)	\$ 67,137	\$ (69,678)

See independent accountant's compilation report.

Statements of Cash Flows
For Ten Months Ended October 31, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Net (loss) income	\$ (2,541)	\$ 169,820
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	375,000	333,334
Change in prepaid expenses and other assets	(3,870)	40,008
Change in accounts payable and accrued expenses	33,874	76,099
Net cash provided by operating activities	402,463	619,261
Cash flows from investing activities:		
Capital expenditures	(60,552)	(37,000)
Net cash used in investing activities	(60,552)	(37,000)
Cash flows from financing activities:		
Bank loan - principal payments	(144,575)	(137,046)
Equipment / irrigation capital lease payable - payments	(66,234)	(73,044)
Net cash used in financing activities	(210,809)	(210,090)
Net increase in cash and cash equivalents	131,102	372,171
Cash and cash equivalents:		
Beginning of period	623,965	460,628
End of period	\$ 755,067	\$ 832,799

See independent accountant's compilation report.