

Stamford Golf Authority

Financial Report
(Compiled)
Eleven Months Ended
November 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 November 30, 2016 and 2015, and the related statements of activities (3) and cash flows for the one month and eleven 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
December 12, 2016

Stamford Golf Authority

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

	2016	2015
Assets		
Current assets:		
Certificates of deposit	\$ 351,787	\$ 250,226
ATM	14,160	10,000
First County	257,252	461,315
Petty cash	1,400	1,400
Total cash	624,599	722,941
(Memo - cash board restricted)	287,797	287,797
Prepaid expenses and other assets	33,888	42,967
Total other current assets	33,888	42,967
Total current assets	658,487	765,908
Facility improvements and equipment:		
Fixed assets	11,576,695	11,520,088
Accumulated depreciation	(6,737,699)	(6,242,683)
Net facility improvements and equipment	4,838,996	5,277,405
Total assets	\$ 5,497,483	\$ 6,043,313
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 208,442	\$ 205,706
First County loan	171,251	163,197
Leases payable	55,389	69,508
Total current liabilities	435,082	438,411
Long term liabilities:		
Leases payable	206,308	259,780
First County loan	2,520,502	2,702,054
Total long term liabilities	2,726,810	2,961,834
Total liabilities	3,161,892	3,400,245
Net assets:		
Net assets - January 1	2,481,737	2,563,985
Current period net income	(146,146)	79,083
Total net assets	2,335,591	2,643,068
Total liabilities and net assets	\$ 5,497,483	\$ 6,043,313

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities
For One Month and Eleven Months Ended November 30, 2016 and 2015

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 67,845	\$ 79,168	\$ (11,323)	\$ 1,422,835	\$ 1,421,893	\$ 942
Tournaments - golf	(1,050)	1,000	(2,050)	140,833	147,463	(6,630)
Tournaments - cart rental	-	-	-	50,254	48,424	1,830
Cart rentals	14,586	18,474	(3,888)	356,606	359,909	(3,303)
Golf permits	(9,970)	10,132	(20,102)	72,680	87,564	(14,884)
Driving range	29,348	32,150	(2,802)	838,505	827,070	11,435
Rental income	7,900	24,723	(16,823)	121,080	166,864	(45,784)
Interest and dividend income	-	107	(107)	1,461	470	991
Miscellaneous income	-	500	(500)	56,944	55,356	1,588
Total revenues	108,659	166,254	(57,595)	3,061,198	3,115,013	(53,815)
Expenses:						
Admin - full time	19,332	21,790	(2,458)	231,561	232,751	(1,190)
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	11,366	14,048	(2,682)	186,313	168,297	18,016
Driving range - seasonal	6,463	8,392	(1,929)	134,041	139,091	(5,050)
Driving range - overtime	-	81	(81)	10,426	6,250	4,176
Maint. - full time	38,508	41,063	(2,555)	410,896	422,040	(11,144)
Maint. - overtime	4,155	5,565	(1,410)	53,843	45,590	8,253
Maint. - seasonal	19,972	23,920	(3,948)	196,193	176,785	19,408
Accrued salaries	-	-	-	-	(9,899)	9,899
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	99,796	114,859	(15,063)	1,223,273	1,180,905	42,368
Hospitalization	9,263	10,700	(1,437)	107,334	104,892	2,442
Payroll taxes	7,424	9,012	(1,588)	121,824	121,080	744
Irrigation system maint	1,696	4,140	(2,444)	24,104	21,928	2,176
Seed, fert. & chemicals	226	2,595	(2,369)	206,356	164,736	41,620
Grounds maintenance	(2,390)	2,479	(4,869)	54,387	46,849	7,538
Greens maintenance	3,422	-	3,422	12,559	10,563	1,996
Tree maintenance	9,791	-	9,791	13,389	2,994	10,395
Equipment maintenance	9,497	4,310	5,187	74,575	66,519	8,056
Building maintenance	4,520	1,584	2,936	56,811	47,727	9,084
Utilities	7,335	9,637	(2,302)	93,292	84,918	8,374
Water	2,941	1,583	1,358	18,426	24,573	(6,147)
Security	820	729	91	10,340	10,844	(504)
Gasoline	1,412	2,993	(1,581)	13,185	38,157	(24,972)
Insurance	11,725	11,458	267	128,976	126,042	2,934
Rent - City of Stamford	28,217	26,900	1,317	310,383	303,034	7,349
Pension expense/consultants	2,653	2,557	96	30,614	30,592	22
Operating supplies	406	1,845	(1,439)	22,071	22,421	(350)
Driving range supplies	668	-	668	30,832	28,623	2,209
Cart maintenance	334	-	334	14,184	4,781	9,403
Misc office expense	1,104	1,337	(233)	20,508	21,549	(1,041)
Telephone	885	995	(110)	13,384	17,653	(4,269)
Data processing	658	606	52	8,698	7,415	1,283
Credit card fees	3,162	3,281	(119)	36,796	36,168	628
Accounting and legal	750	675	75	41,238	36,481	4,757
Training & education	-	400	(400)	1,455	1,740	(285)
Contingency	-	-	-	11,531	-	11,531
Over/short	-	-	-	323	(22)	345
Total expenses	206,315	214,675	(8,360)	2,700,848	2,563,162	137,686
Net income (loss) before depreciation and interest	(97,656)	(48,421)	(49,235)	360,350	551,851	(191,501)
Interest expense	8,449	8,983	(534)	93,996	106,101	(12,105)
Depreciation	37,500	33,333	4,167	412,500	366,667	45,833
Net income (loss)	\$ (143,605)	\$ (90,737)	\$ (52,868)	\$ (146,146)	\$ 79,083	\$ (225,229)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Eleven Months Ended November 30, 2016 and 2015

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 67,845	62.4%	\$ 79,168	47.6%	\$ 1,422,835	46.5%	\$ 1,421,893	45.6%
Tournaments - golf	(1,050)	-0.9%	1,000	0.6%	140,833	4.6%	147,463	4.7%
Tournaments - cart rental	-	0.0%	-	0.0%	50,254	1.6%	48,424	1.6%
Cart rentals	14,586	13.4%	18,474	11.1%	356,606	11.6%	359,909	11.6%
Golf permits	(9,970)	-9.2%	10,132	6.1%	72,680	2.4%	87,564	2.8%
Driving range	29,348	27.0%	32,150	19.3%	838,505	27.4%	827,070	26.6%
Rental income	7,900	7.3%	24,723	14.9%	121,080	4.0%	166,864	5.4%
Interest and dividend income	-	0.0%	107	0.1%	1,461	0.0%	470	0.0%
Miscellaneous income	-	0.0%	500	0.3%	56,944	1.9%	55,356	1.8%
Total revenues	108,659	100.0%	166,254	100.0%	3,061,198	100.0%	3,115,013	100.0%
Expenses:								
Admin - full time	19,332	17.8%	21,790	13.1%	231,561	7.6%	232,751	7.5%
Admin - overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - seasonal	11,366	10.5%	14,048	8.4%	186,313	6.1%	168,297	5.4%
Driving range - seasonal	6,463	5.9%	8,392	5.0%	134,041	4.4%	139,091	4.5%
Driving range - overtime	-	0.0%	81	0.0%	10,426	0.3%	6,250	0.2%
Maint. - full time	38,508	35.4%	41,063	24.7%	410,896	13.4%	422,040	13.5%
Maint. - overtime	4,155	3.8%	5,565	3.3%	53,843	1.8%	45,590	1.5%
Maint. - seasonal	19,972	18.4%	23,920	14.4%	196,193	6.4%	176,785	5.7%
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	99,796	91.8%	114,859	69.1%	1,223,273	40.0%	1,180,905	37.9%
Hospitalization	9,263	8.5%	10,700	6.4%	107,334	3.5%	104,892	3.4%
Payroll taxes	7,424	6.8%	9,012	5.4%	121,824	4.0%	121,080	3.9%
Irrigation system maint	1,696	1.6%	4,140	2.5%	24,104	0.8%	21,928	0.7%
Seed, fert. & chemicals	226	0.2%	2,595	1.6%	206,356	6.7%	164,736	5.3%
Grounds maintenance	(2,390)	-2.2%	2,479	1.5%	54,387	1.8%	46,849	1.5%
Greens maintenance	3,422	3.1%	-	0.0%	12,559	0.4%	10,563	0.3%
Tree maintenance	9,791	9.0%	-	0.0%	13,389	0.4%	2,994	0.1%
Equipment maintenance	9,497	8.7%	4,310	2.6%	74,575	2.4%	66,519	2.1%
Building maintenance	4,520	4.2%	1,584	1.0%	56,811	1.9%	47,727	1.5%
Utilities	7,335	6.8%	9,637	5.8%	93,292	3.0%	84,918	2.7%
Water	2,941	2.7%	1,583	1.0%	18,426	0.6%	24,573	0.8%
Security	820	0.8%	729	0.4%	10,340	0.3%	10,844	0.3%
Gasoline	1,412	1.3%	2,993	1.8%	13,185	0.4%	38,157	1.2%
Insurance	11,725	10.8%	11,458	6.9%	128,976	4.2%	126,042	4.0%
Rent - City of Stamford	28,217	26.0%	26,900	16.2%	310,383	10.1%	303,034	9.7%
Pension expense/consultants	2,653	2.4%	2,557	1.5%	30,614	1.0%	30,592	1.0%
Operating supplies	406	0.4%	1,845	1.1%	22,071	0.7%	22,421	0.7%
Driving range supplies	668	0.6%	-	0.0%	30,832	1.0%	28,623	0.9%
Cart maintenance	334	0.3%	-	0.0%	14,184	0.5%	4,781	0.2%
Misc office expense	1,104	1.0%	1,337	0.8%	20,508	0.7%	21,549	0.7%
Telephone	885	0.8%	995	0.6%	13,384	0.4%	17,653	0.6%
Data processing	658	0.6%	606	0.4%	8,698	0.3%	7,415	0.2%
Credit card fees	3,162	2.9%	3,281	2.0%	36,796	1.2%	36,168	1.2%
Accounting and legal	750	0.7%	675	0.4%	41,238	1.3%	36,481	1.2%
Training & education	-	0.0%	400	0.2%	1,455	0.0%	1,740	0.1%
Contingency	-	0.0%	-	0.0%	11,531	0.4%	-	0.0%
Over/short	-	0.0%	-	0.0%	323	0.0%	(22)	0.0%
Total expenses	206,315	189.9%	214,675	129.1%	2,700,848	88.2%	2,563,162	82.3%
Net income (loss) before depreciation and interest	(97,656)		(48,421)		360,350		551,851	
Interest expense	8,449		8,983		93,996		106,101	
Depreciation	37,500		33,333		412,500		366,667	
Net income (loss)	\$ (143,605)		\$ (90,737)		\$ (146,146)		\$ 79,083	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Eleven Months Ended November 30, 2016 and 2015

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf fees	\$ 67,845	\$ 77,014	\$ (9,169)	\$ 1,422,835	\$ 1,383,203	\$ 39,632
Tournaments - golf	(1,050)	1,021	(2,071)	140,833	150,500	(9,667)
Tournaments - cart rental	-	-	-	50,254	50,500	(246)
Cart rentals	14,586	17,874	(3,288)	356,606	348,217	8,389
Golf permits	(9,970)	7,671	(17,641)	72,680	66,296	6,384
Driving range	29,348	33,625	(4,277)	838,505	865,017	(26,512)
Rental income	7,900	7,900	-	121,080	148,100	(27,020)
Interest and dividend income	-	114	(114)	1,461	500	961
Miscellaneous income	-	434	(434)	56,944	46,740	10,204
Total revenues	108,659	145,653	(36,994)	3,061,198	3,059,074	2,124
Expenses:						
Admin - full time	19,332	21,839	(2,507)	231,561	231,524	37
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	11,366	14,455	(3,089)	186,313	170,878	15,435
Driving range - seasonal	6,463	8,961	(2,498)	134,041	147,972	(13,931)
Driving range - overtime	-	-	-	10,426	-	10,426
Maint. - full time	38,508	42,057	(3,549)	410,896	428,899	(18,003)
Maint. - overtime	4,155	5,798	(1,643)	53,843	47,481	6,362
Maint. - seasonal	19,972	23,484	(3,512)	196,193	171,691	24,502
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	99,796	116,594	(16,798)	1,223,273	1,198,445	24,828
Hospitalization	9,263	9,917	(654)	107,334	109,083	(1,749)
Payroll taxes	7,424	9,275	(1,851)	121,824	124,369	(2,545)
Irrigation system maint	1,696	3,240	(1,544)	24,104	17,161	6,943
Seed, fert. & chemicals	226	2,615	(2,389)	206,356	185,000	21,356
Grounds maintenance	(2,390)	4,125	(6,515)	54,387	45,375	9,012
Greens maintenance	3,422	1,283	2,139	12,559	14,117	(1,558)
Tree maintenance	9,791	-	9,791	13,389	2,000	11,389
Equipment maintenance	9,497	4,232	5,265	74,575	65,318	9,257
Building maintenance	4,520	3,992	528	56,811	43,908	12,903
Utilities	7,335	7,917	(582)	93,292	87,083	6,209
Water	2,941	1,397	1,544	18,426	21,687	(3,261)
Security	820	850	(30)	10,340	9,350	990
Gasoline	1,412	3,679	(2,267)	13,185	31,721	(18,536)
Insurance	11,725	11,458	267	128,976	126,042	2,934
Rent - City of Stamford	28,217	28,217	0	310,383	310,383	(0)
Pension expense/consultants	2,653	2,651	2	30,614	31,719	(1,105)
Operating supplies	406	1,575	(1,169)	22,071	17,325	4,746
Driving range supplies	668	-	668	30,832	25,999	4,833
Cart maintenance	334	364	(30)	14,184	5,636	8,548
Misc office expense	1,104	1,196	(92)	20,508	19,282	1,226
Telephone	885	891	(6)	13,384	15,800	(2,416)
Data processing	658	583	75	8,698	7,139	1,559
Credit card fees	3,162	3,022	140	36,796	33,308	3,488
Accounting and legal	750	3,333	(2,583)	41,238	36,667	4,571
Training & education	-	429	(429)	1,455	1,866	(411)
Contingency	-	2,083	(2,083)	11,531	22,917	(11,386)
Over/short	-	-	-	323	-	323
Total expenses	206,315	224,916	(18,603)	2,700,848	2,608,700	92,148
Net income (loss) before depreciation and interest	(97,656)	(79,265)	(18,391)	360,350	450,374	(90,024)
Interest expense	8,449	8,750	(301)	93,996	96,250	(2,254)
Depreciation	37,500	37,500	-	412,500	412,500	-
Net income (loss)	\$ (143,605)	\$ (125,515)	\$ (18,090)	\$ (146,146)	\$ (58,376)	\$ (87,770)

See independent accountant's compilation report.

Statements of Cash Flows
For Eleven Months Ended November 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Net (loss) income	\$ (146,146)	\$ 79,083
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	412,500	366,667
Change in prepaid expenses and other assets	16,412	26,166
Change in accounts payable and accrued expenses	5,984	52,753
Net cash provided by operating activities	288,750	524,669
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	(159,138)	(151,075)
Equipment / irrigation capital lease payable - payments	(68,426)	(74,281)
Net cash used in financing activities	(227,564)	(225,356)
Net increase in cash and cash equivalents	634	262,313
Cash and cash equivalents:		
Beginning of period	623,965	460,628
End of period	\$ 624,599	\$ 722,941

See independent accountant's compilation report.