

Stamford Golf Authority

Financial Report

(Compiled)

Year Ended

December 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 December 31, 2016 and 2015, and the related statements of activities (3) and cash flows for the one month and year 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
January 17, 2017

Stamford Golf Authority

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

	2016	2015
Assets		
Current assets:		
Certificates of deposit	\$ 352,220	\$ 250,329
ATM	10,000	14,160
First County	118,637	358,076
Petty cash	1,400	1,400
Total cash	482,257	623,965
(Memo - cash board restricted)	287,797	287,797
Prepaid expenses and other assets	39,021	50,300
Total other current assets	39,021	50,300
Total current assets	521,278	674,265
Facility improvements and equipment:		
Fixed assets	11,518,055	11,457,503
Accumulated depreciation	(6,771,724)	(6,325,199)
Net facility improvements and equipment	4,746,331	5,132,304
Total assets	\$ 5,267,609	\$ 5,806,569
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 167,627	\$ 202,458
First County loan	182,169	171,251
Leases payable	51,175	62,777
Total current liabilities	400,971	436,486
Long term liabilities:		
Leases payable	157,459	208,706
First County loan	2,494,702	2,679,640
Total long term liabilities	2,652,161	2,888,346
Total liabilities	3,053,132	3,324,832
Net assets:		
Net assets - January 1	2,481,737	2,563,985
Current period net income	(267,260)	(82,248)
Total net assets	2,214,477	2,481,737
Total liabilities and net assets	\$ 5,267,609	\$ 5,806,569

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Year Ended December 31, 2016 and 2015

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 32,672	\$ 64,039	\$ (31,367)	\$ 1,455,507	\$ 1,485,932	\$ (30,425)
Tournaments - golf	-	-	-	140,833	147,463	(6,630)
Tournaments - cart rental	-	-	-	50,254	48,424	1,830
Cart rentals	1,988	12,695	(10,707)	358,593	372,604	(14,011)
Golf permits	8,775	-	8,775	81,455	87,564	(6,109)
Driving range	19,635	28,006	(8,371)	858,140	855,076	3,064
Rental income	7,900	10,523	(2,623)	128,980	157,900	(28,920)
Interest and dividend income	433	103	330	1,895	573	1,322
Miscellaneous income	1,700	8,768	(7,068)	58,644	64,124	(5,480)
Total revenues	73,103	124,134	(51,031)	3,134,301	3,219,660	(85,359)
Expenses:						
Admin - full time	17,224	15,696	1,528	248,785	248,446	339
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	7,213	5,657	1,556	193,526	173,955	19,571
Driving range - seasonal	1,917	3,065	(1,148)	135,958	142,355	(6,397)
Driving range - overtime	195	-	195	10,621	6,051	4,570
Maint. - full time	31,097	31,492	(395)	441,993	454,012	(12,019)
Maint. - overtime	1,036	-	1,036	54,879	45,109	9,770
Maint. - seasonal	14,416	4,517	9,899	210,609	181,303	29,306
Accrued salaries	(15,319)	7,086	(22,405)	(15,319)	(2,813)	(12,506)
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	57,779	67,513	(9,734)	1,281,052	1,248,418	32,634
Hospitalization	7,208	10,717	(3,509)	114,542	115,609	(1,067)
Payroll taxes	5,065	4,354	711	126,889	125,433	1,456
Irrigation system maint	358	3,756	(3,398)	24,462	25,684	(1,222)
Seed, fert. & chemicals	(29)	(269)	240	206,327	164,467	41,860
Grounds maintenance	-	715	(715)	54,387	47,564	6,823
Greens maintenance	-	1,580	(1,580)	12,559	12,142	417
Tree maintenance	-	-	-	13,389	2,994	10,395
Equipment maintenance	2,667	2,530	137	77,241	69,048	8,193
Building maintenance	2,300	3,334	(1,034)	59,112	51,062	8,050
Utilities	8,284	8,493	(209)	101,576	92,330	9,246
Water	953	695	258	19,379	25,268	(5,889)
Security	820	728	92	11,160	11,573	(413)
Gasoline	1,309	-	1,309	14,493	38,157	(23,664)
Insurance	21,391	11,443	9,948	150,366	137,485	12,881
Rent - City of Stamford	25,030	45,848	(20,818)	335,413	345,489	(10,076)
Pension expense/consultants	3,213	3,165	48	33,826	33,758	68
Operating supplies	303	2,073	(1,770)	22,374	24,494	(2,120)
Driving range supplies	-	-	-	30,832	28,623	2,209
Cart maintenance	295	-	295	14,479	4,781	9,698
Misc office expense	3,896	1,926	1,970	24,408	23,476	932
Telephone	1,014	891	123	14,398	18,544	(4,146)
Data processing	857	895	(38)	9,554	8,310	1,244
Credit card fees	1,576	1,837	(261)	38,371	38,004	367
Accounting and legal	1,500	675	825	42,738	37,156	5,582
Training & education	-	125	(125)	1,455	1,865	(410)
Contingency	-	-	-	11,531	-	11,531
Over/short	-	-	-	323	(22)	345
Total expenses	145,789	173,024	(27,235)	2,846,636	2,731,712	114,924
Net income (loss) before depreciation and interest	(72,686)	(48,890)	(23,796)	287,665	487,948	(200,283)
Interest expense	14,405	8,983	5,422	108,400	121,013	(12,613)
Depreciation	34,024	33,333	691	446,525	449,183	(2,658)
Net income (loss)	\$ (121,115)	\$ (91,206)	\$ (29,909)	\$ (267,260)	\$ (82,248)	\$ (185,012)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities

For One Month and Year Ended December 31, 2016 and 2015

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 32,672	44.7%	\$ 64,039	51.6%	\$ 1,455,507	46.4%	\$ 1,485,932	46.2%
Tournaments - golf	-	0.1%	-	0.0%	140,833	4.5%	147,463	4.6%
Tournaments - cart rental	-	0.0%	-	0.0%	50,254	1.6%	48,424	1.5%
Cart rentals	1,988	2.7%	12,695	10.2%	358,593	11.4%	372,604	11.6%
Golf permits	8,775	12.0%	-	0.0%	81,455	2.6%	87,564	2.7%
Driving range	19,635	26.9%	28,006	22.6%	858,140	27.4%	855,076	26.6%
Rental income	7,900	10.8%	10,523	8.5%	128,980	4.1%	157,900	4.9%
Interest and dividend income	433	0.6%	103	0.1%	1,895	0.1%	573	0.0%
Miscellaneous income	1,700	2.3%	8,768	7.1%	58,644	1.9%	64,124	2.0%
Total revenues	73,103	100.0%	124,134	100.0%	3,134,301	100.0%	3,219,660	100.0%
Expenses:								
Admin - full time	17,224	23.6%	15,696	12.6%	248,785	7.9%	248,446	7.7%
Admin - overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin - seasonal	7,213	9.9%	5,657	4.6%	193,526	6.2%	173,955	5.4%
Driving range - seasonal	1,917	2.6%	3,065	2.5%	135,958	4.3%	142,355	4.4%
Driving range - overtime	195	0.3%	-	0.0%	10,621	0.3%	6,051	0.2%
Maint. - full time	31,097	42.5%	31,492	25.4%	441,993	14.1%	454,012	14.1%
Maint. - overtime	1,036	1.4%	-	0.0%	54,879	1.8%	45,109	1.4%
Maint. - seasonal	14,416	19.7%	4,517	3.6%	210,609	6.7%	181,303	5.6%
Accrued salaries	(15,319)	-21.0%	7,086	5.7%	(15,319)	-0.5%	(2,813)	-0.1%
Accrued vacation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Subtotal - salaries	57,779	79.0%	67,513	54.4%	1,281,052	40.9%	1,248,418	38.8%
Hospitalization	7,208	9.9%	10,717	8.6%	114,542	3.7%	115,609	3.6%
Payroll taxes	5,065	6.9%	4,354	3.5%	126,889	4.0%	125,433	3.9%
Irrigation system maint	358	0.5%	3,756	3.0%	24,462	0.8%	25,684	0.8%
Seed, fert. & chemicals	(29)	0.0%	(269)	-0.2%	206,327	6.6%	164,467	5.1%
Grounds maintenance	-	0.0%	715	0.6%	54,387	1.7%	47,564	1.5%
Greens maintenance	-	0.0%	1,580	1.3%	12,559	0.4%	12,142	0.4%
Tree maintenance	-	0.0%	-	0.0%	13,389	0.4%	2,994	0.1%
Equipment maintenance	2,667	3.6%	2,530	2.0%	77,241	2.5%	69,048	2.1%
Building maintenance	2,300	3.1%	3,334	2.7%	59,112	1.9%	51,062	1.6%
Utilities	8,284	11.3%	8,493	6.8%	101,576	3.2%	92,330	2.9%
Water	953	1.3%	695	0.6%	19,379	0.6%	25,268	0.8%
Security	820	1.1%	728	0.6%	11,160	0.4%	11,573	0.4%
Gasoline	1,309	1.8%	-	0.0%	14,493	0.5%	38,157	1.2%
Insurance	21,391	29.3%	11,443	9.2%	150,366	4.8%	137,485	4.3%
Rent - City of Stamford	25,030	34.2%	45,848	36.9%	335,413	10.7%	345,489	10.7%
Pension expense/consultants	3,213	4.4%	3,165	2.5%	33,826	1.1%	33,758	1.0%
Operating supplies	303	0.4%	2,073	1.7%	22,374	0.7%	24,494	0.8%
Driving range supplies	-	0.0%	-	0.0%	30,832	1.0%	28,623	0.9%
Cart maintenance	295	0.4%	-	0.0%	14,479	0.5%	4,781	0.1%
Misc office expense	3,896	5.3%	1,926	1.6%	24,408	0.8%	23,476	0.7%
Telephone	1,014	1.4%	891	0.7%	14,398	0.5%	18,544	0.6%
Data processing	857	1.2%	895	0.7%	9,554	0.3%	8,310	0.3%
Credit card fees	1,576	2.2%	1,837	1.5%	38,371	1.2%	38,004	1.2%
Accounting and legal	1,500	2.1%	675	0.5%	42,738	1.4%	37,156	1.2%
Training & education	-	0.0%	125	0.1%	1,455	0.0%	1,865	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	145,789	199.4%	173,024	139.4%	2,846,636	90.8%	2,731,712	84.8%
Net income (loss) before depreciation and interest	(72,686)		(48,890)		287,665		487,948	
Interest expense	14,405		8,983		108,400		121,013	
Depreciation	34,024		33,333		446,525		449,183	
Net income (loss)	\$ (121,115)		\$ (91,206)		\$ (267,260)		\$ (82,248)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities
For One Month and Year Ended December 31, 2016 and 2015

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf fees	\$ 32,672	\$ 62,297	\$ (29,625)	\$ 1,455,507	\$ 1,445,500	\$ 10,007
Tournaments - golf	-	-	-	140,833	150,500	(9,667)
Tournaments - cart rental	-	-	-	50,254	50,500	(246)
Cart rentals	1,988	12,283	(10,295)	358,593	360,500	(1,907)
Golf permits	8,775	21,204	(12,429)	81,455	87,500	(6,045)
Driving range	19,635	(5,017)	24,652	858,140	860,000	(1,860)
Rental income	7,900	7,900	-	128,980	156,000	(27,020)
Interest and dividend income	433	-	433	1,895	500	1,395
Miscellaneous income	1,700	7,609	(5,909)	58,644	55,000	3,644
Total revenues	73,103	106,276	(33,173)	3,134,301	3,166,000	(31,699)
Expenses:						
Admin - full time	17,224	17,476	(252)	248,785	249,000	(215)
Admin - overtime	-	-	-	-	-	-
Admin - seasonal	7,213	8,122	(909)	193,526	179,000	14,526
Driving range - seasonal	1,917	4,028	(2,111)	135,958	152,000	(16,042)
Driving range - overtime	195	-	195	10,621	-	10,621
Maint. - full time	31,097	36,101	(5,004)	441,993	465,000	(23,007)
Maint. - overtime	1,036	(481)	1,517	54,879	47,000	7,879
Maint. - seasonal	14,416	6,309	8,107	210,609	178,000	32,609
Accrued salaries	(15,319)	-	(15,319)	(15,319)	5,000	(20,319)
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - salaries	57,779	71,555	(13,776)	1,281,052	1,275,000	6,052
Hospitalization	7,208	9,917	(2,709)	114,542	119,000	(4,458)
Payroll taxes	5,065	4,731	334	126,889	129,100	(2,211)
Irrigation system maint	358	2,939	(2,581)	24,462	20,100	4,362
Seed, fert. & chemicals	(29)	-	(29)	206,327	185,000	21,327
Grounds maintenance	-	4,125	(4,125)	54,387	49,500	4,887
Greens maintenance	-	1,283	(1,283)	12,559	15,400	(2,841)
Tree maintenance	-	-	-	13,389	2,000	11,389
Equipment maintenance	2,667	2,482	185	77,241	67,800	9,441
Building maintenance	2,300	3,992	(1,692)	59,112	47,900	11,212
Utilities	8,284	7,917	367	101,576	95,000	6,576
Water	953	613	340	19,379	22,300	(2,921)
Security	820	850	(30)	11,160	10,200	960
Gasoline	1,309	3,679	(2,370)	14,493	35,400	(20,907)
Insurance	21,391	11,458	9,933	150,366	137,500	12,866
Rent - City of Stamford	25,030	28,217	(3,187)	335,413	338,600	(3,187)
Pension expense/consultants	3,213	3,281	(68)	33,826	35,000	(1,174)
Operating supplies	303	1,575	(1,272)	22,374	18,900	3,474
Driving range supplies	-	1	(1)	30,832	26,000	4,832
Cart maintenance	295	364	(69)	14,479	6,000	8,479
Misc office expense	3,896	1,718	2,178	24,408	21,000	3,408
Telephone	1,014	800	214	14,398	16,600	(2,202)
Data processing	857	861	(4)	9,554	8,000	1,554
Credit card fees	1,576	1,692	(116)	38,371	35,000	3,371
Accounting and legal	1,500	3,333	(1,833)	42,738	40,000	2,738
Training & education	-	134	(134)	1,455	2,000	(545)
Contingency	-	2,083	(2,083)	11,531	25,000	(13,469)
Over/short	-	-	-	323	-	323
Total expenses	145,789	169,600	(23,811)	2,846,636	2,783,300	63,336
Net income (loss) before depreciation and interest	(72,686)	(63,324)	(9,362)	287,665	382,700	(95,035)
Interest expense	14,405	8,750	5,655	108,400	105,000	3,400
Depreciation	34,024	37,500	(3,476)	446,525	450,000	(3,475)
Net income (loss)	\$ (121,115)	\$ (109,574)	\$ (11,541)	\$ (267,260)	\$ (172,300)	\$ (94,960)

See independent accountant's compilation report.

Statements of Cash Flows
For Year Ended December 31, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Net loss	\$ (267,260)	\$ (82,248)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	446,525	449,183
Change in prepaid expenses and other assets	11,279	18,832
Change in accounts payable and accrued expenses	(34,831)	49,506
Net cash provided by operating activities	155,713	435,273
Cash flows from investing activities:		
Capital expenditures	(60,551)	(37,000)
Net cash used in investing activities	(60,551)	(37,000)
Cash flows from financing activities:		
Bank loan - principal payments	(174,020)	(165,435)
Equipment / irrigation capital lease payable - payments	(62,850)	(69,501)
Net cash used in financing activities	(236,870)	(234,936)
Net (decrease) increase in cash and cash equivalents	(141,708)	163,337
Cash and cash equivalents:		
Beginning of period	623,965	460,628
End of period	\$ 482,257	\$ 623,965

See independent accountant's compilation report.