

# Stamford Golf Authority

Financial Report  
(Compiled)  
January 31, 2018

Board of Representatives

APR 09 2018

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RSM US LLP

## Independent Accountant's Compilation Report

To the Commissioners of  
Stamford Golf Authority

We have compiled the accompanying statements of financial position of Stamford Golf Authority as of January 31, 2018 and 2017, and the related statements of activities (3) and cash flows for the month 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  
February 12, 2018

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**Stamford Golf Authority**

**Statements of Financial Position  
January 31, 2018 and 2017**

	2018	2017
<b>Assets</b>		
Current assets:		
Certificates of deposit	\$ -	\$ 252,187
ATM	10,000	8,557
First County	474,985	134,638
Petty cash	1,600	1,400
<b>Total cash</b>	<b>486,585</b>	<b>396,782</b>
(Memo – cash board restricted)	<b>287,797</b>	<b>287,797</b>
Prepaid expenses and other assets	70,069	38,283
<b>Total other current assets</b>	<b>70,069</b>	<b>38,283</b>
<b>Total current assets</b>	<b>556,654</b>	<b>435,065</b>
Facility improvements and equipment:		
Fixed assets	12,084,124	11,518,055
Accumulated depreciation	(7,268,216)	(6,809,224)
Net facility improvements and equipment	<b>4,815,908</b>	<b>4,708,831</b>
<b>Total assets</b>	<b>\$ 5,372,562</b>	<b>\$ 5,143,896</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 240,146	\$ 215,515
First County loan	210,769	182,169
Leases payable	80,437	51,175
<b>Total current liabilities</b>	<b>531,352</b>	<b>448,859</b>
Long term liabilities:		
Leases payable	241,624	156,222
First County loan	2,620,113	2,479,960
<b>Total long term liabilities</b>	<b>2,861,737</b>	<b>2,636,182</b>
<b>Total liabilities</b>	<b>3,393,089</b>	<b>3,085,041</b>
Net assets:		
Net assets – January 1	2,146,355	2,214,477
Current period net loss	(166,882)	(155,622)
<b>Total net assets</b>	<b>1,979,473</b>	<b>2,058,855</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,372,562</b>	<b>\$ 5,143,896</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative  
For One Month Ended January 31, 2018 and 2017**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 5,439	\$ 13,860	\$ (8,421)	\$ 5,439	\$ 13,860	\$ (8,421)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	301	2,514	(2,213)	301	2,514	(2,213)
Golf permits	3,255	5,985	(2,730)	3,255	5,985	(2,730)
Driving range	27,056	29,403	(2,347)	27,056	29,403	(2,347)
Rental income	6,750	7,900	(1,150)	6,750	7,900	(1,150)
Interest and dividend income	-	(22)	22	-	(22)	22
Miscellaneous income	3,476	4,340	(864)	3,476	4,340	(864)
<b>Total income</b>	<b>46,277</b>	<b>63,980</b>	<b>(17,703)</b>	<b>46,277</b>	<b>63,980</b>	<b>(17,703)</b>
<b>Expenses:</b>						
Admin – full time	20,358	22,847	(2,489)	20,358	22,847	(2,489)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	2,973	6,132	(3,159)	2,973	6,132	(3,159)
Driving range – seasonal	4,064	2,788	1,276	4,064	2,788	1,276
Driving range – overtime	-	-	-	-	-	-
Maint. – full time	28,157	50,814	(22,657)	28,157	50,814	(22,657)
Maint. – overtime	2,136	392	1,744	2,136	392	1,744
Maint. – seasonal	5,334	965	4,369	5,334	965	4,369
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	63,022	83,938	(20,916)	63,022	83,938	(20,916)
Hospitalization	8,188	8,649	(461)	8,188	8,649	(461)
Payroll taxes	8,793	11,725	(2,932)	8,793	11,725	(2,932)
Irrigation system maint	-	121	(121)	-	121	(121)
Seed, fert. & chemicals	-	-	-	-	-	-
Grounds maintenance	2,053	475	1,578	2,053	475	1,578
Greens maintenance	1,115	-	1,115	1,115	-	1,115
Tree maintenance	4,500	-	4,500	4,500	-	4,500
Equipment maintenance	7,380	4,492	2,888	7,380	4,492	2,888
Building maintenance	4,875	2,481	2,394	4,875	2,481	2,394
Utilities	10,296	7,981	2,315	10,296	7,981	2,315
Water	859	789	70	859	789	70
Security	738	934	(196)	738	934	(196)
Gasoline	867	-	867	867	-	867
Insurance	12,708	12,667	41	12,708	12,667	41
Rent – City of Stamford	29,050	30,108	(1,058)	29,050	30,108	(1,058)
Pension expense/consultants	1,635	2,090	(455)	1,635	2,090	(455)
Operating supplies	576	-	576	576	-	576
Driving range supplies	-	-	-	-	-	-
Cart maintenance	-	295	(295)	-	295	(295)
Misc office expense	1,518	2,360	(842)	1,518	2,360	(842)
Telephone	2,044	977	1,067	2,044	977	1,067
Data processing	1,057	1,036	21	1,057	1,036	21
Credit card fees	947	389	558	947	389	558
Accounting and legal	750	1,850	(1,100)	750	1,850	(1,100)
Training & education	2,556	475	2,081	2,556	475	2,081
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>165,527</b>	<b>173,832</b>	<b>(8,305)</b>	<b>165,527</b>	<b>173,832</b>	<b>(8,305)</b>
<b>Net loss before depreciation and interest</b>	<b>(119,250)</b>	<b>(109,852)</b>	<b>(9,398)</b>	<b>(119,250)</b>	<b>(109,852)</b>	<b>(9,398)</b>
Interest expense	9,299	8,270	1,029	9,299	8,270	1,029
Depreciation	38,333	37,500	833	38,333	37,500	833
<b>Net loss</b>	<b>\$ (166,882)</b>	<b>\$ (155,622)</b>	<b>\$ (11,260)</b>	<b>\$ (166,882)</b>	<b>\$ (155,622)</b>	<b>\$ (11,260)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative with Percentages  
For One Month Ended January 31, 2018 and 2017**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 5,439	11.8%	\$ 13,860	21.7%	\$ 5,439	11.8%	\$ 13,860	21.7%
Tournaments – golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments – cart rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart rentals	301	0.7%	2,514	3.9%	301	0.7%	2,514	3.9%
Golf permits	3,255	7.0%	5,985	9.4%	3,255	7.0%	5,985	9.4%
Driving range	27,056	58.5%	29,403	46.0%	27,056	58.5%	29,403	46.0%
Rental income	6,750	14.6%	7,900	12.3%	6,750	14.6%	7,900	12.3%
Interest and dividend income	-	0.0%	(22)	0.0%	-	0.0%	(22)	0.0%
Miscellaneous income	3,476	7.4%	4,340	6.7%	3,476	7.4%	4,340	6.7%
<b>Total revenues</b>	<b>46,277</b>	<b>100.0%</b>	<b>63,980</b>	<b>100.0%</b>	<b>46,277</b>	<b>100.0%</b>	<b>63,980</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	20,358	44.0%	22,847	35.7%	20,358	44.0%	22,847	35.7%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	2,973	6.4%	6,132	9.6%	2,973	6.4%	6,132	9.6%
Driving range – seasonal	4,064	8.8%	2,788	4.4%	4,064	8.8%	2,788	4.4%
Driving range – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Maint. – full time	28,157	60.8%	50,814	79.4%	28,157	60.8%	50,814	79.4%
Maint. – overtime	2,136	4.6%	392	0.6%	2,136	4.6%	392	0.6%
Maint. – seasonal	5,334	11.5%	965	1.5%	5,334	11.5%	965	1.5%
Accrued salaries	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Accrued vacation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Subtotal – salaries</b>	<b>63,022</b>	<b>136.2%</b>	<b>83,938</b>	<b>131.2%</b>	<b>63,022</b>	<b>136.2%</b>	<b>83,938</b>	<b>131.2%</b>
Hospitalization	8,188	17.7%	8,649	13.5%	8,188	17.7%	8,649	13.5%
Payroll taxes	8,793	19.0%	11,725	18.3%	8,793	19.0%	11,725	18.3%
Irrigation system maint	-	0.0%	121	0.2%	-	0.0%	121	0.2%
Seed, fert. & chemicals	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Grounds maintenance	2,053	4.4%	475	0.7%	2,053	4.4%	475	0.7%
Greens maintenance	1,115	2.4%	-	0.0%	1,115	2.4%	-	0.0%
Tree maintenance	4,500	9.7%	-	0.0%	4,500	9.7%	-	0.0%
Equipment maintenance	7,380	15.9%	4,492	7.0%	7,380	15.9%	4,492	7.0%
Building maintenance	4,875	10.5%	2,481	3.9%	4,875	10.5%	2,481	3.9%
Utilities	10,296	22.2%	7,981	12.5%	10,296	22.2%	7,981	12.5%
Water	859	1.9%	789	1.2%	859	1.9%	789	1.2%
Security	738	1.6%	934	1.5%	738	1.6%	934	1.5%
Gasoline	867	1.9%	-	0.0%	867	1.9%	-	0.0%
Insurance	12,708	27.5%	12,667	19.8%	12,708	27.5%	12,667	19.8%
Rent – City of Stamford	29,050	62.8%	30,108	47.1%	29,050	62.8%	30,108	47.1%
Pension expense/consultants	1,635	3.5%	2,090	3.3%	1,635	3.5%	2,090	3.3%
Operating supplies	576	1.2%	-	0.0%	576	1.2%	-	0.0%
Driving range supplies	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart maintenance	-	0.0%	295	0.5%	-	0.0%	295	0.5%
Misc office expense	1,518	3.3%	2,360	3.7%	1,518	3.3%	2,360	3.7%
Telephone	2,044	4.4%	977	1.5%	2,044	4.4%	977	1.5%
Data processing	1,057	2.3%	1,036	1.6%	1,057	2.3%	1,036	1.6%
Credit card fees	947	2.0%	389	0.6%	947	2.0%	389	0.6%
Accounting and legal	750	1.6%	1,850	2.9%	750	1.6%	1,850	2.9%
Training & education	2,556	5.5%	475	0.7%	2,556	5.5%	475	0.7%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>165,527</b>	<b>357.4%</b>	<b>173,832</b>	<b>271.7%</b>	<b>165,527</b>	<b>357.4%</b>	<b>173,832</b>	<b>271.7%</b>
<b>Net loss before depreciation and interest</b>	<b>(119,250)</b>		<b>(109,852)</b>		<b>(119,250)</b>		<b>(109,852)</b>	
Interest expense	9,299		8,270		9,299		8,270	
Depreciation	38,333		37,500		38,333		37,500	
<b>Net loss</b>	<b>\$ (166,882)</b>		<b>\$ (155,622)</b>		<b>\$ (166,882)</b>		<b>\$ (155,622)</b>	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget  
For One Month Ended January 31, 2018 and 2017

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Revenues:</b>						
Golf fees	\$ 5,439	\$ 4,802	\$ 637	\$ 5,439	\$ 4,802	\$ 637
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	301	618	(317)	301	618	(317)
Golf permits	3,255	6,367	(3,112)	3,255	6,367	(3,112)
Driving range	27,056	29,428	(2,372)	27,056	29,428	(2,372)
Rental income	6,750	-	6,750	6,750	-	6,750
Interest and dividend income	-	(172)	172	-	(172)	172
Miscellaneous income	3,476	5,117	(1,641)	3,476	5,117	(1,641)
<b>Total income</b>	<b>46,277</b>	<b>46,160</b>	<b>117</b>	<b>46,277</b>	<b>46,160</b>	<b>117</b>
<b>Expenses:</b>						
Admin – full time	20,358	22,941	(2,583)	20,358	22,941	(2,583)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	2,973	6,062	(3,089)	2,973	6,062	(3,089)
Driving range – seasonal	4,064	3,013	1,051	4,064	3,013	1,051
Driving range – overtime	-	-	-	-	-	-
Maint. – full time	28,157	29,000	(843)	28,157	29,000	(843)
Maint. – overtime	2,136	505	1,631	2,136	505	1,631
Maint. – seasonal	5,334	4,111	1,223	5,334	4,111	1,223
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
<b>Subtotal – salaries</b>	<b>63,022</b>	<b>65,632</b>	<b>(2,610)</b>	<b>63,022</b>	<b>65,632</b>	<b>(2,610)</b>
Hospitalization	8,188	8,667	(479)	8,188	8,667	(479)
Payroll taxes	8,793	11,740	(2,947)	8,793	11,740	(2,947)
Irrigation system maint	-	124	(124)	-	124	(124)
Seed, fert. & chemicals	-	-	-	-	-	-
Grounds maintenance	2,053	444	1,609	2,053	444	1,609
Greens maintenance	1,115	-	1,115	1,115	-	1,115
Tree maintenance	4,500	-	4,500	4,500	-	4,500
Equipment maintenance	7,380	4,714	2,666	7,380	4,714	2,666
Building maintenance	4,875	2,293	2,582	4,875	2,293	2,582
Utilities	10,296	8,372	1,924	10,296	8,372	1,924
Water	859	891	(32)	859	891	(32)
Security	738	974	(236)	738	974	(236)
Gasoline	867	-	867	867	-	867
Insurance	12,708	12,736	(28)	12,708	12,736	(28)
Rent – City of Stamford	29,050	29,008	42	29,050	29,008	42
Pension expense/consultants	1,635	2,187	(552)	1,635	2,187	(552)
Operating supplies	576	-	576	576	-	576
Driving range supplies	-	-	-	-	-	-
Cart maintenance	-	530	(530)	-	530	(530)
Misc office expense	1,518	2,106	(588)	1,518	2,106	(588)
Telephone	2,044	954	1,090	2,044	954	1,090
Data processing	1,057	1,073	(16)	1,057	1,073	(16)
Credit card fees	947	385	562	947	385	562
Accounting and legal	750	1,972	(1,222)	750	1,972	(1,222)
Training & education	2,556	1,393	1,163	2,556	1,393	1,163
Contingency	-	4,167	(4,167)	-	4,167	(4,167)
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>165,527</b>	<b>160,362</b>	<b>5,165</b>	<b>165,527</b>	<b>160,362</b>	<b>5,165</b>
<b>Net loss before depreciation and interest</b>	<b>(119,250)</b>	<b>(114,202)</b>	<b>(5,048)</b>	<b>(119,250)</b>	<b>(114,202)</b>	<b>(5,048)</b>
Interest expense	9,299	7,940	1,359	9,299	7,940	1,359
Depreciation	38,333	38,333	(0)	38,333	38,333	(0)
<b>Net loss</b>	<b>\$ (166,882)</b>	<b>\$ (160,475)</b>	<b>\$ (6,407)</b>	<b>\$ (166,882)</b>	<b>\$ (160,475)</b>	<b>\$ (6,407)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows**

**For The Month Ended January 31, 2018 and 2017**

	2018	2017
<b>Cash flows from operating activities:</b>		
Net loss	\$ (166,882)	\$ (155,622)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	38,333	37,500
Change in prepaid expenses and other assets	(25,345)	738
Change in accounts payable and accrued expenses	38,958	47,888
Change in other current liabilities	-	-
<b>Net cash used in operating activities</b>	<u>(114,936)</u>	<u>(69,496)</u>
<b>Cash flows from financing activities:</b>		
Bank loan - principal payments	(15,217)	(14,742)
Equipment / irrigation capital lease payable – payments	(282)	(1,237)
<b>Net cash used in financing activities</b>	<u>(15,499)</u>	<u>(15,979)</u>
<b>Net decrease in cash and cash equivalents</b>	(130,435)	(85,475)
<b>Cash and cash equivalents:</b>		
Beginning of period	<u>617,020</u>	<u>482,257</u>
End of period	<u>\$ 486,585</u>	<u>\$ 396,782</u>

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