

Stamford Golf Authority

Financial Report
(Compiled)
September 30, 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 September 30, 2018 and 2017, and the related statements of activities (3) and cash flows for the 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 16, 2018

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Stamford Golf Authority

**Statements of Financial Position
September 30, 2018 and 2017**

	2018	2017
Assets		
Current assets:		
Certificates of deposit	\$ 150,000	\$ -
ATM	10,000	16,372
First County	634,553	736,517
Petty cash	1,600	1,600
Total cash	796,153	754,489
(Memo – cash board restricted)	287,797	287,797
Prepaid expenses and other assets	7,325	15,864
Total other current assets	7,325	15,864
Total current assets	803,478	770,353
Facility improvements and equipment:		
Fixed assets	12,153,726	11,923,796
Accumulated depreciation	(7,574,883)	(7,109,224)
Net facility improvements and equipment	4,578,843	4,814,572
Total assets	\$ 5,382,321	\$ 5,584,925
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 220,259	\$ 221,594
First County loan	210,769	182,169
Leases payable	80,437	51,175
Total current liabilities	511,465	454,938
Long-term liabilities:		
Leases payable	147,443	349,569
First County loan	2,481,674	2,359,806
Total long-term liabilities	2,629,117	2,709,375
Total liabilities	3,140,582	3,164,313
Net assets:		
Net assets – January 1	2,146,355	2,214,477
Current period net income	95,384	206,135
Total net assets	2,241,739	2,420,612
Total liabilities and net assets	\$ 5,382,321	\$ 5,584,925

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative

For the One Month and Nine Months Ended September 30, 2018 and 2017

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 167,844	\$ 164,634	\$ 3,210	\$ 1,178,939	\$ 1,167,963	\$ 10,976
Tournaments – golf	16,405	19,893	(3,488)	122,655	132,495	(9,840)
Tournaments – cart rental	6,814	13,936	(7,122)	40,446	44,804	(4,358)
Cart rentals	40,651	45,997	(5,346)	294,215	296,880	(2,665)
Golf permits	465	785	(320)	74,134	76,930	(2,796)
Driving range	85,513	89,255	(3,742)	829,148	839,548	(10,400)
Rental income	13,667	14,250	(583)	95,333	104,100	(8,767)
Interest and dividend income	13	13	-	42	116	(74)
Miscellaneous income	4,950	5,560	(610)	49,945	56,096	(6,151)
Total revenues	336,322	354,323	(18,001)	2,684,857	2,718,932	(34,075)
Expenses:						
Admin – full time	17,872	18,222	(350)	191,091	192,731	(1,640)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	20,537	21,637	(1,100)	145,975	152,516	(6,541)
Driving range – seasonal	13,123	12,950	173	116,168	107,377	8,791
Driving range – overtime	40	1,263	(1,223)	5,292	7,116	(1,824)
Maint. – full time	26,599	24,289	2,310	247,971	290,813	(42,842)
Maint. – overtime	3,993	5,142	(1,149)	27,736	15,749	11,987
Maint. – seasonal	20,762	20,756	6	165,525	151,688	13,837
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	102,926	104,259	(1,333)	899,758	917,990	(18,232)
Hospitalization	7,178	4,800	2,378	68,817	76,015	(7,198)
Payroll taxes	9,143	9,618	(475)	97,621	102,156	(4,535)
Irrigation system maint	7,655	933	6,722	27,972	16,682	11,290
Seed, fert. & chemicals	18,310	18,315	(5)	125,424	126,206	(782)
Grounds maintenance	1,540	10,744	(9,204)	54,847	49,425	5,422
Greens maintenance	8,385	-	8,385	40,505	24,683	15,822
Tree maintenance	-	500	(500)	8,500	2,000	6,500
Equipment maintenance	9,335	3,848	5,487	68,144	47,765	20,379
Building maintenance	2,714	3,829	(1,115)	59,186	47,446	11,740
Utilities	10,761	10,551	210	91,806	72,427	19,379
Water	3,338	1,230	2,108	21,056	9,558	11,498
Security	1,059	737	322	7,159	8,037	(878)
Gasoline	4,269	834	3,435	16,352	8,793	7,559
Insurance	12,708	12,667	41	114,375	114,000	375
Rent – City of Stamford	29,050	30,108	(1,058)	261,450	270,975	(9,525)
Pension expense/consultants	1,726	1,664	62	17,355	18,629	(1,274)
Operating supplies	-	1,494	(1,494)	17,508	15,224	2,284
Driving range supplies	1,850	-	1,850	15,565	36,238	(20,673)
Cart maintenance	1,280	1,280	-	5,921	8,465	(2,544)
Misc office expense	2,451	3,756	(1,305)	18,687	23,236	(4,549)
Telephone	1,587	935	652	14,396	12,322	2,074
Data processing	760	734	26	7,244	8,024	(780)
Credit card fees	4,954	5,426	(472)	27,129	26,319	810
Accounting and legal	750	4,122	(3,372)	37,575	41,368	(3,793)
Travel, training & education	-	-	-	7,047	1,105	5,942
Contingency	-	-	-	28,665	17,028	11,637
Over/short	-	-	-	-	-	-
Total expenses	243,729	232,384	11,345	2,160,064	2,102,116	57,948
Net income (loss) before depreciation and interest	92,593	121,939	(29,346)	524,793	616,816	(92,023)
Interest expense	10,425	7,983	2,442	84,409	73,181	11,228
Depreciation	38,333	37,500	833	345,000	337,500	7,500
Net income (loss)	\$ 43,835	\$ 76,456	\$ (32,621)	\$ 95,384	\$ 206,135	\$ (110,751)

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative with Percentages
For the One Month and Nine Months Ended September 30, 2018 and 2017**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 167,844	49.9%	\$ 164,634	46.5%	\$ 1,178,939	43.9%	\$ 1,167,963	43.0%
Tournaments – golf	16,405	4.9%	19,893	5.6%	122,655	4.6%	132,495	4.9%
Tournaments – cart rental	6,814	2.0%	13,936	3.9%	40,446	1.5%	44,804	1.6%
Cart rentals	40,651	12.1%	45,997	13.0%	294,215	11.0%	296,880	10.9%
Golf permits	465	0.1%	785	0.2%	74,134	2.8%	76,930	2.8%
Driving range	85,513	25.4%	89,255	25.2%	829,148	30.9%	839,548	30.9%
Rental income	13,667	4.1%	14,250	4.0%	95,333	3.6%	104,100	3.8%
Interest and dividend income	13	0.0%	13	0.0%	42	0.0%	116	0.0%
Miscellaneous income	4,950	1.6%	5,560	1.6%	49,945	1.7%	56,096	2.1%
Total revenues	336,322	100.1%	354,323	100.0%	2,684,857	100.0%	2,718,932	100.0%
Expenses:								
Admin – full time	17,872	5.3%	18,222	5.1%	191,091	7.1%	192,731	7.1%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	20,537	6.1%	21,637	6.1%	145,975	5.4%	152,516	5.6%
Driving range – seasonal	13,123	3.9%	12,950	3.7%	116,168	4.3%	107,377	3.9%
Driving range – overtime	40	0.0%	1,263	0.4%	5,292	0.2%	7,116	0.3%
Maint. – full time	26,599	7.9%	24,289	6.9%	247,971	9.2%	290,813	10.7%
Maint. – overtime	3,993	1.2%	5,142	1.5%	27,736	1.0%	15,749	0.6%
Maint. – seasonal	20,762	6.2%	20,756	5.9%	165,525	6.2%	151,688	5.6%
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%
Subtotal – salaries	102,926	30.6%	104,259	29.4%	899,758	33.4%	917,990	33.8%
Hospitalization	7,178	2.1%	4,800	1.4%	68,817	2.6%	76,015	2.8%
Payroll taxes	9,143	2.7%	9,618	2.7%	97,621	3.6%	102,156	3.8%
Irrigation system maint	7,655	2.3%	933	0.3%	27,972	1.0%	16,682	0.6%
Seed, fert. & chemicals	18,310	5.4%	18,315	5.2%	125,424	4.7%	126,206	4.6%
Grounds maintenance	1,540	0.5%	10,744	3.0%	54,847	2.0%	49,425	1.8%
Greens maintenance	8,385	2.5%	-	0.0%	40,505	1.5%	24,683	0.9%
Tree maintenance	-	0.0%	500	0.1%	8,500	0.3%	2,000	0.1%
Equipment maintenance	9,335	2.8%	3,848	1.1%	68,144	2.5%	47,765	1.8%
Building maintenance	2,714	0.8%	3,829	1.1%	59,186	2.2%	47,446	1.7%
Utilities	10,761	3.2%	10,551	3.0%	91,806	3.4%	72,427	2.7%
Water	3,338	1.0%	1,230	0.3%	21,056	0.8%	9,558	0.4%
Security	1,059	0.3%	737	0.2%	7,159	0.3%	8,037	0.3%
Gasoline	4,269	1.3%	834	0.2%	16,352	0.6%	8,793	0.3%
Insurance	12,708	3.8%	12,667	3.6%	114,375	4.3%	114,000	4.2%
Rent – City of Stamford	29,050	8.6%	30,108	8.5%	261,450	9.7%	270,975	10.0%
Pension expense/consultants	1,726	0.5%	1,664	0.5%	17,355	0.6%	18,629	0.7%
Operating supplies	-	0.0%	1,494	0.4%	17,508	0.7%	15,224	0.6%
Driving range supplies	1,850	0.6%	-	0.0%	15,565	0.6%	36,238	1.3%
Cart maintenance	1,280	0.4%	1,280	0.4%	5,921	0.2%	8,465	0.3%
Misc office expense	2,451	0.7%	3,756	1.1%	18,687	0.7%	23,236	0.9%
Telephone	1,587	0.5%	935	0.3%	14,396	0.5%	12,322	0.5%
Data processing	760	0.2%	734	0.2%	7,244	0.3%	8,024	0.3%
Credit card fees	4,954	1.5%	5,426	1.5%	27,129	1.0%	26,319	1.0%
Accounting and legal	750	0.2%	4,122	1.2%	37,575	1.4%	41,368	1.5%
Travel, training & education	-	0.0%	-	0.0%	7,047	0.3%	1,105	0.0%
Contingency	-	0.0%	-	0.0%	28,665	1.1%	17,028	0.6%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	243,729	72.5%	232,384	65.6%	2,160,064	80.3%	2,102,116	77.5%
Net income (loss) before depreciation and interest	92,593		121,939		524,793		616,816	
Interest expense	10,425		7,983		84,409		73,181	
Depreciation	38,333		37,500		345,000		337,500	
Net income (loss)	\$ 43,835		\$ 76,456		\$ 95,384		\$ 206,135	

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Actual to Budget
For the One Month and Nine Months Ended September 30, 2018 and 2017**

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues:						
Golf fees	\$ 167,844	\$ 175,829	\$ (7,985)	\$ 1,178,939	\$ 1,247,386	\$ (68,447)
Tournaments – golf	16,405	19,916	(3,511)	122,655	132,648	(9,993)
Tournaments – cart rental	6,814	13,949	(7,135)	40,446	44,878	(4,432)
Cart rentals	40,651	47,898	(7,247)	294,215	309,148	(14,933)
Golf permits	465	835	(370)	74,134	81,835	(7,701)
Driving range	85,513	89,331	(3,818)	829,148	840,259	(11,111)
Rental income	13,667	15,417	(1,750)	95,333	92,085	3,248
Interest and dividend income	13	85	(72)	42	508	(466)
Miscellaneous income	4,950	5,117	(167)	49,945	46,050	3,895
Total revenues	336,322	368,377	(32,055)	2,684,857	2,794,797	(109,940)
Expenses:						
Admin – full time	17,872	18,297	(425)	191,091	193,526	(2,435)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	20,537	21,392	(855)	145,975	150,785	(4,810)
Driving range – seasonal	13,123	13,995	(872)	116,168	116,041	127
Driving range – overtime	40	-	40	5,292	-	5,292
Maint. – full time	26,599	28,350	(1,751)	247,971	256,450	(8,479)
Maint. – overtime	3,993	6,621	(2,628)	27,736	20,279	7,457
Maint. – seasonal	20,762	22,888	(2,126)	165,525	175,579	(10,054)
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	102,926	111,543	(8,617)	899,758	912,660	(12,902)
Hospitalization	7,178	8,667	(1,489)	68,817	78,000	(9,183)
Payroll taxes	9,143	9,630	(487)	97,621	102,285	(4,664)
Irrigation system maint	7,655	955	6,700	27,972	17,070	10,902
Seed, fert. & chemicals	18,310	23,495	(5,185)	125,424	161,901	(36,477)
Grounds maintenance	1,540	10,040	(8,500)	54,847	46,187	8,660
Greens maintenance	8,385	-	8,385	40,505	33,668	6,837
Tree maintenance	-	1,164	(1,164)	8,500	4,658	3,842
Equipment maintenance	9,335	3,137	6,198	68,144	53,244	14,900
Building maintenance	2,714	3,539	(825)	59,186	43,859	15,327
Utilities	10,761	11,068	(307)	91,806	75,980	15,826
Water	3,338	1,389	1,949	21,056	10,796	10,260
Security	1,059	768	291	7,159	8,383	(1,224)
Gasoline	4,269	974	3,295	16,352	10,268	6,084
Insurance	12,708	12,736	(28)	114,375	114,623	(248)
Rent – City of Stamford	29,050	29,008	42	261,450	261,075	375
Pension expense/consultants	1,726	1,741	(15)	17,355	19,495	(2,140)
Operating supplies	-	1,731	(1,731)	17,508	17,639	(131)
Driving range supplies	1,850	-	1,850	15,565	23,000	(7,435)
Cart maintenance	1,280	2,300	(1,020)	5,921	15,213	(9,292)
Misc office expense	2,451	3,352	(901)	18,687	20,731	(2,044)
Telephone	1,587	913	674	14,396	12,038	2,358
Data processing	760	761	(1)	7,244	8,313	(1,069)
Credit card fees	4,954	5,364	(410)	27,129	26,022	1,107
Accounting and legal	750	4,394	(3,644)	37,575	44,100	(6,525)
Travel, training & education	-	-	-	7,047	3,240	3,807
Contingency	-	4,167	(4,167)	28,665	37,500	(8,835)
Over/short	-	-	-	-	-	-
Total expenses	243,729	252,836	(9,107)	2,160,064	2,161,948	(1,884)
Net income (loss) before depreciation and interest	92,593	115,541	(22,948)	524,793	632,849	(108,056)
Interest expense	10,425	7,664	2,761	84,409	70,255	14,154
Depreciation	38,333	38,333	-	345,000	345,000	-
Net income (loss)	\$ 43,835	\$ 69,544	\$ (25,709)	\$ 95,384	\$ 217,594	\$ (122,210)

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the Nine Months Ended September 30, 2018 and 2017**

	2018	2017
Cash flows from operating activities:		
Net income	\$ 95,384	\$ 206,135
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	345,000	337,500
Change in prepaid expenses and other assets	37,399	23,157
Change in accounts payable and accrued expenses	19,070	53,967
Net cash provided by operating activities	496,853	620,759
Cash flows from investing activities:		
Capital expenditures	(69,601)	(121,970)
Net cash used in investing activities	(69,601)	(121,970)
Cash flows from financing activities:		
Bank loan – principal payments	(153,656)	(134,896)
Equipment / irrigation capital lease payable – payments	(94,463)	(91,661)
Net cash used in financing activities	(248,119)	(226,557)
Net increase in cash and cash equivalents	179,133	272,232
Cash and cash equivalents:		
Beginning of period	617,020	482,257
End of period	\$ 796,153	\$ 754,489
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ -	\$ 240,158

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