Stamford Golf Authority

Financial Report (Compiled) Four Months Ended April 30, 2017

Contents

Independent accountant's compilation report	1
Financial statements	
Statements of financial position	2
Statements of activities - comparative	3
Statements of activities - comparative with percentages	4
Statements of activities - actual to budget	5
Statements of cash flows	6



RSMUSLLP

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 April 30, 2017 and 2016, and the related statements of activities (3) and cash flows for the one month and four 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.

PSM US LLP

Stamford, Connecticut May 16, 2017

Stamford Golf Authority

Statements of Financial Position April 30, 2017 and 2016

		2017		2016
Assets				
Current assets:				
Certificates of deposit	\$	-	\$	250,822
ATM		8,557		14,160
First County		213,121		295,297
Petty cash		1,600		1,400
Total cash		223,278		561,679
(Memo - cash board restricted)		287,797		287,797
Prepaid expenses and other assets		42,507		31,268
Total other current assets		42,507		31,268
Total current assets		265,785		592,947
Facility improvements and equipment:				
Fixed assets		11,828,150		11,470,993
Accumulated depreciation		(6,921,723)		(6,475,199)
Net facility improvements and equipment		4,906,427		4,995,794
Total assets	_\$	5,172,212	\$	5,588,741
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued expenses	\$	333,079	\$	364,278
First County loan	*	182,169	•	171,251
Leases payable		51,175		62,777
Total current liabilities		566,423		598,306
Long term liabilities:				
Leases payable		350,979		214,011
First County Ioan		2,435,001		2,622,342
Total long term liabilities		2,785,980		2,836,353
Total liabilities		3,352,403		3,434,659
Net assets:				
Net assets - January 1		2,214,477		2,478,516
Current period net loss		(394,668)		(324,434)
Total net assets	 -	1,819,809		2,154,082
Total liabilities and net assets	_\$	5,172,212	\$	5,588,741

Stamford Golf Authority

Statements of Activities
For One Month and Four Months Ended April 30, 2017 and 2016

Trils Vear				Сш	rrent Month	l		I		Y	ear-to-Date	
Goff fees 5 19,767 \$ 118,465 \$ 21,302 \$ 172,555 \$ 240,929 \$ (68,374) Tournaments - cart rental 1,805 - 1,805 (16) 1,104 (1,120) Cart rentals 30,483 26,765 3,718 37,840 \$ 50,671 (13,031) Goff permits 30,290 20,611 9,679 51,780 54,571 (2,791) Driving range 16,527 7,988 18,039 34,645 24,524 22,543 15,771 (2,791) Driving range 16,527 7,988 18,039 34,645 24,524 22,543 15,771 (2,791) Triving range 16,527 7,988 18,039 34,645 24,524 22,543 15,771 (2,791) Triving range 16,527 7,988 18,039 34,645,642 (2,791) Triving range 16,627 7,900 34,620 34,		Th	is Year		ast Year		Variance	T	nis Year		Last Year	 Variance
Tournaments - golf 6,080												
Tournaments - cart rental 1,805 - 1,805 (16) 1,104 (1,120) Cart rentals 30,280 26,765 3,718 37,640 50,671 (13,031) Golf permits 30,290 20,611 9,679 51,780 54,571 (2,791) Driving range 116,927 97,888 19,039 245,242 229,549 15,875 Rental income 8,550 7,900 650 31,850 27,353 4,467 interest and dividend income (210) 2 (212) 35 495 (460) Miscellaneous income 13,511 16,455 (2,944) 45,300 39,407 5,868 Total revenues 37,203 285,086 59,117 590,684 64,689 (55,341) Admin - full time 17,575 19,743 (2,169) 79,085 79,264 (179) Admin - overtime 4,469 11,869 11,875 12,170 3,715 30,229 38,287 (8,056) Driving range - seasonal 15,885 12,170 3,715 30,229 38,287 (8,056) Driving range - seasonal 15,885 12,170 3,715 30,229 38,287 (8,056) Driving range - seasonal 19,405 18,950 455 34,603 32,663 1,740 Accrued salaries covertime 2,310 3,686 (1,376) 2,665 42,222 (1,337) Maint - seasonal 19,405 18,950 455 34,603 32,663 1,740 Accrued salaries 9,722 11,843 (1,376) 2,665 41,222 (1,376) Minit - seasonal 19,405 18,950 455 34,603 32,663 1,740 Accrued vacation 9,732 11,843 (1,376) 2,665 41,222 (1,376) Minit - seasonal 19,405 18,950 455 34,603 32,663 1,740 Accrued vacation 9,732 11,843 (1,376) 2,665 41,232 (1,376) Minit - seasonal 19,405 18,950 455 34,603 32,663 1,740 Accrued vacation 9,732 11,843 (1,376) 2,665 41,232 (1,376) Minit - seasonal 19,405 18,950 455 34,603 32,663 1,740 Accrued vacation 9,732 11,843 (1,376) 2,565 (4,172) Minit research 19,700 1,700		\$		\$	118,465	\$		s	172,555	S	240,929	\$ (68,374)
Cart emials					-			1	6,080		-	6,080
Golf permits 30,290 20,611 9,679 51,780 54,671 (2781) Driving range 116,927 97,888 19,039 245,424 229,549 15,875 Rental income 8,550 7,900 650 31,850 27,363 4,487 Interest and dividend income 13,511 16,455 (2,944) 45,300 39,407 5,883 Total revenues 347,203 288,006 59,117 590,648 644,089 (63,441) Admin - cultilime 17,575 19,743 (2,168) 79,085 79,264 (179) Admin - cultilime 14,692 13,364 13,28 26,257 32,965 (6,708) Driving range - seasonal 16,885 12,170 3,715 30,229 38,287 (8,058) Driving range - seasonal 16,885 12,170 3,715 30,229 38,287 (8,058) Driving range - seasonal 19,405 18,950 455 34,603 32,863 1,740 Accrued salaries 23,100 3,686 (1,376) 2,855 4,140 2,22 1,3374 Accrued vacation 2,310 3,686 (1,376) 2,855 4,140 2,22 1,340 Accrued vacation 2,310 3,686 (1,376) 2,855 34,603 32,863 1,740 Accrued vacation 3,750 10,4934 (4,538) 325,053 343,433 (18,377) Accrued vacation 9,732 11,843 (1,911) 37,091 41,800 (4,712) Perprolitizes 100,296 104,934 (4,538) 325,053 343,433 (18,377) Accrued vacation 9,732 11,843 (1,911) 37,091 41,800 (4,712) Perprolitizes 100,296 104,934 (4,538) 325,053 343,433 (18,379) Accrued vacation 9,732 11,843 1,911 37,091 41,800 (4,712) Perprolitizes 100,296 104,934 (4,538) 325,053 343,433 (18,379) Accrued vacation 9,732 11,843 1,911 37,091 41,800 (4,712) Perprolitizes 100,296 104,934 (4,538) 325,053 343,433 (18,379) Accrued vacation 9,732 11,843 1,911 37,091 41,800 (4,712) Perprolitizes 100,296 104,934 (4,538) 325,053 343,433 (18,379) Accrued vacation 9,732 11,843 1,911 37,091 41,800 (4,712) Perprolitizes 100,296 104,934 (4,538) 325,063 343,633 (18,379) Accrued vacation 100,296 104,934 (4,538) 325,063 343,633 (18,379) Acc	Tournaments - cart rental						1,805	1	(16)		1,104	(1,120)
Goli permits 30,290 20,611 9,679 51,780 54,571 (2,791) Driving range 116,927 97,888 19,039 245,424 229,549 15,875 Rental income 8,550 7,900 650 31,850 27,353 4,487 Interest and dividend income 13,511 16,455 (2,944) 45,300 39,407 5,883 Total revenues 347,203 288,086 89,117 590,648 844,089 (63,7441) Admin - full time 17,575 19,743 (2,168) 79,085 79,264 (179) Admin - overtime 1,569 737 532 2,104 2,265 (161) Maint - full time 29,160 36,244 (7,124) 149,920 153,657 (3,647) Maint - seasonal 19,405 18,950 455 34,603 32,663 1,740 Accrued salaries 19,405 18,950 455 34,603 32,663 1,740 Accrued vacation 1,767 1,767 1,767 1,767 1,767 1,767 Subtotal - salaries 100,286 104,934 (4,638) 325,683 343,433 (18,370) Infigration system maint 2,365 1,760 1,760 1,760 1,760 Infigration system maint 2,365 1,760 1,760 1,760 1,760 1,760 Infigration system maint 2,365 1,760 1,760 1,760 1,760 1,760 1,760 Infigration system maint 2,365 1,760 1,	Cart rentals		30,483		26,765		3,718	1	37,640		50,671	(13,031)
Driving range	Golf permits		30,290		20,611		9,679	1	51,780		54,571	
Rental income	Driving range		116,927				19,039	!				
Interest and dividend income (210) 2 (212) 35 495 (460) Miscellaneous income 13.511 16.455 (2.944) 45.300 39.407 5.893 Total revenues 347.203 288.086 69.117 590,848 644.089 (53.441) Expenses:	Rental income		8,550		7,900		650	1				
Miscellaneous income 13,511 16,455 (2,944) 45,300 39,407 5,883 Total revenues 347,203 288,086 59,117 590,648 644,089 (53,441) Expenses: Admin - full time 17,575 19,743 (2,168) 79,085 79,264 (179) Admin - voertime 1 -	Interest and dividend income		(210)		2		(212)	1	35			
Expenses:	Miscellaneous income							1				
Admin - full time	Total revenues											
Admin - full time	Expenses:											
Admin - overtime Admin - seasonal Admin - seasonal Admin - seasonal Driving range - seasonal Dri	•		17 575		19 743		(2.168)	1	79.085		70.264	/170)
Admin - seasonal 14,692 13,364 1,328 26,257 32,965 (6,708) Driving range - seasonal 15,885 12,170 3,715 30,229 38,287 (8,058) Driving range - seasonal 15,885 12,170 3,715 30,229 38,287 (8,058) Driving range - seasonal 1,289 737 532 2,104 2,265 (161) Maint - full time 2,29,160 36,284 (7,124) 149,920 153,567 (3,847) Maint - seasonal 19,405 18,950 455 34,603 32,863 1,740 Accrued salaries 2,310 3,686 (1,376) 2,865 4,222 (1,357) Maint - seasonal 19,405 18,950 455 34,603 32,863 1,740 Accrued vacation					10,7-70		(2,100)	1	13,000		73,204	(175)
Driving range - seasonal 15,885 12,170 3,715 30,229 38,287 (8,058) Driving range - overtime 1,269 737 532 2,104 2,265 (161) Maint full time 29,160 35,284 (7,124) 149,920 153,567 (3,647) Maint overtime 2,310 3,686 (1,376) 2,865 4,222 (1,357) Maint seasonal 19,405 18,950 455 34,603 32,863 1,740 Accrued salaries					13 364		1 329	1	26 257		22.065	/C 700\
Driving range - overtine	_ 1.00										•	
Maint vovertime 29,160 35,284 (7,124) 149,920 153,567 (3,647) Maint vovertime 2,310 3,686 (1,376) 2,865 4,222 (1,357) Maint seasonal 19,405 18,950 455 34,603 32,863 1,740 Accrued vacation - - - - - - - Sublotal - salaries 100,296 104,934 (4,638) 325,063 343,433 (18,370) Hospitalization 9,732 11,643 (1,911) 37,091 41,803 (4,712) Payroll taxes 11,701 11,201 500 40,345 41,252 (907) Irrigation system maint 2,385 706 1,679 2,506 815 1,691 Irrigation system maint 2,385 706 1,679 2,506 815 1,991 Irrigation system maint 2,385 706 1,679 2,506 815 1,991 Grounds maintenance 12,653 40,64<								1				
Maint - seasonal 19,405 18,950 455 34,603 32,863 1,740 Accrued salaries -												
Maint, - seasonal 19,405 18,950 455 34,603 32,863 1,740 Accrued vacation -								1				
Accrued vacation								ı				
Accrued vacation Security Subtotal - salaries 100,296 104,934 (4,638) 325,063 343,433 (18,370) Hospitalization 9,732 11,643 (1,911) 37,091 41,803 (4,712) Payroll taxes 11,701 11,201 500 40,345 41,252 (907) Irrigation system maint 2,385 706 1,679 2,506 815 1,691 Seed, fert. & chemicals 38,716 10,684 28,032 52,940 13,983 38,957 Grounds maintenance 24,634 14,799 9,835 35,084 18,787 16,297 Green maintenance 12,582 4,066 8,516 12,582 4,066 8,516 Tree maintenance 10,307 5,213 5,094 27,200 23,555 3,635 Building maintenance 2,912 12,363 (9,451) 17,338 22,667 (5,329) Utilities 6,476 9,314 (2,838) 29,513 31,034 (1,521) Water 1,011 1,791 (780) 3,411 2,875 536 Security 979 875 104 3,874 3,391 483 Gasoline 1,869 - 1,869 Insurance 12,667 16,187 (3,529) 50,667 52,863 (2,198) Insurance 12,667 16,187 (3,520) 50,667 52,863 (2,			19,405		18,950			ı	34,603		32,863	1,740
Security Subtotal - salaries 100,296 104,934 (4,638) 325,063 343,433 (18,370) Hospitalization 9,732 11,643 (1,911) 37,091 41,803 (4,712) Payroll taxes 11,701 11,201 500 40,345 41,252 (907) Irigation system maint 2,385 706 1,679 2,506 615 1,691 Seed, fert. & chemicals 36,716 10,684 28,032 52,940 13,983 38,957 Grounds maintenance 24,634 14,799 9,835 35,084 18,787 16,297 Greens maintenance 12,582 4,066 8,516 12,582 4,066 8,516 Tree maintenance 12,582 4,066 8,516 12,582 4,066 8,516 Tree maintenance 10,307 5,213 5,094 27,200 23,565 3,635 Sulding maintenance 2,912 12,363 (9,451) 17,338 22,667 (5,329) Utilities 6,476 9,314 (2,838) 29,513 31,034 (1,521) Water 1,011 1,791 (780) 3,411 2,875 536 Security 979 875 10,43 3,874 3,391 483 Gasoline 1,869 -1,869 1,869 -1,869 Insurance 12,667 16,187 (3,520) 50,667 52,663 (2,196) Diriving range supplies 1,422 1,787 (365) 8,623 10,666 (2,043) Operating supplies 1,422 1,787 (365) 2,552 8,443 (5,891) Diriving range supplies -2,489 3,454 (965) 9,610 9,008 602 Cart maintenance 9699 1,223 (254) 6,085 6,390 (305) Telephone 9699 1,223 (254) 6,085 6,390 (305) (305) (305) (305) (305) (305) (305) (305)			-		•		-	ı	-		-	•
Subtotal - salaries 100,296 104,934 (4,638) 325,063 343,433 (18,370) Hospitalization 9,732 11,643 (1,911) 37,091 41,803 (18,370) Payroll taxes 11,701 11,201 500 40,345 41,252 (907) Irigation system maint 2,385 706 1,679 2,506 815 1,691 Seed, fert. & chemicals 38,716 10,684 28,032 25,940 13,983 38,957 Grounds maintenance 24,634 14,799 9,835 35,084 18,787 16,297 Green maintenance 12,582 4,066 8,516 12,582 4,066 8,516 Tree maintenance 12,582 1,323 5,944 27,200 23,565 3,635 Building maintenance 2,912 12,363 (9,451) 17,338 22,667 (5,329) Utilities 6,476 9,314 (2,838) 29,513 31,034 (1,521) Water 1,011 1,791			-		-		-	ı	•		•	•
Hospitalization					-			<u> </u>	•		•	
Payroll taxes												(18,370)
Irrigation system maint								ı	37,091		41,803	(4,712)
Seed, fert. & chemicals 38,716 10,684 28,032 52,940 13,983 38,957					11,201			1	40,345		41,252	(907)
Seed, fert. & chemicals 38,716 10,684 28,032 52,940 13,983 38,957	Irrigation system maint		2,385		706		1,679]	2,506		815	1,691
Grounds maintenance 24,634 14,799 9,835 35,084 18,787 16,297 Greens maintenance 12,582 4,086 8,516 12,582 4,066 8,516 Tree maintenance 10,307 5,213 5,094 27,200 23,565 3,635 Building maintenance 2,912 12,363 (9,451) 17,338 22,667 (5,329) Utilities 6,476 9,314 (2,838) 29,513 31,034 (1,521) Water 1,011 1,791 (780) 3,411 2,875 556 Security 979 875 104 3,874 3,391 483 Gasoline 1,869 - 1,869 1,869 - 1,869 Insurance 12,667 16,187 (3,520) 50,667 52,863 (2,196) Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Pension expense/consultants 1,971 2,576 (605) 8,623	Seed, fert. & chemicals		38,716		10,684		28,032	1	52,940		13,983	
Greens maintenance 12,582 4,066 8,516 12,582 4,066 8,516 Tree maintenance 10,307 5,213 5,094 27,200 23,565 3,635 Building maintenance 2,912 12,363 (9,451) 17,338 22,667 (5,329) Utilities 6,476 9,314 (2,838) 29,513 31,034 (1,521) Water 1,011 1,791 (780) 3,411 2,875 536 Security 979 875 104 3,874 3,391 483 Gasoline 1,869 - 1,869 1,869 1,869 1,869 Insurance 12,667 16,187 (3,520) 50,667 52,863 (2,198) Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Rent - City of Stamford 30,108 28,217 1,891 <t< td=""><td>Grounds maintenance</td><td></td><td>24,634</td><td></td><td>14,799</td><td></td><td>9.835</td><td>l</td><td></td><td></td><td></td><td></td></t<>	Grounds maintenance		24,634		14,799		9.835	l				
Tree maintenance	Greens maintenance		12.582					l				
Equipment maintenance 10,307 5,213 5,094 27,200 23,565 3,635 Building maintenance 2,912 12,363 (9,451) 17,338 22,667 (5,329) Utilities 6,476 9,314 (2,838) 29,513 31,034 (1,521) Water 1,011 1,791 (780) 3,411 2,875 536 Security 979 875 104 3,874 3,391 483 Gasoline 1,869 - 1,869 1,869 - 1,869 Insurance 12,667 16,187 (3,520) 50,667 52,863 (2,196) Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Rent - City of Stamford 30,108 28,217 1,891	Tree maintenance		,		.,		-	l	,		-,000	0,010
Building maintenance 2,912 12,363 (9,451) 17,338 22,667 (5,329) Utilities 6,476 9,314 (2,838) 29,513 31,034 (1,521) Water 1,011 1,791 (780) 3,411 2,875 536 Security 979 875 104 3,874 3,391 483 Gasoline 1,869 - 1,869 1,869 - 1,869 Insurance 12,667 16,187 (3,520) 50,667 52,863 (2,196) Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Pension expense/consultants 1,971 2,576 (605) 8,623 10,666 (2,043) Operating supplies - 8,852 (8,852) - 10,152 (10,152) Driving range supplies - 8,852 (8,852) - 10,152 (10,152) Carl maintenance 295 - 295 1,180 <t< td=""><td></td><td></td><td>10 307</td><td></td><td>5 213</td><td></td><td>5.094</td><td>l</td><td>27 200</td><td></td><td>23 565</td><td>3 635</td></t<>			10 307		5 213		5.094	l	27 200		23 565	3 635
Utilities 6,476 9,314 (2,838) 29,513 31,034 (1,521) Water 1,011 1,791 (780) 3,411 2,875 536 Security 979 875 104 3,874 3,391 483 Gasoline 1,869 - 1,869 1,869 - 1,869 Insurance 12,667 16,187 (3,520) 50,667 52,863 (2,196) Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Pension expense/consultants 1,971 2,576 (605) 8,623 10,666 (2,043) Operating supplies 1,422 1,787 (365) 2,552 8,443 (5,891) Driving range supplies - 8,852 (8,852) - 10,152 (10,152) Cart maintenance 295 - 295 1,180 248 932 Misco office expense 2,489 3,454 (965) 9,610 9,00<								l				
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Security 979 875 104 3,874 3,391 483	-							l				
Gasoline 1,869 - 1,869 1,869 - 1,869 Insurance 12,667 16,187 (3,520) 50,667 52,863 (2,196) Rent - City of Stamford 30,108 28,217 1,891 120,433 112,867 7,566 Pension expense/consultants 1,971 2,576 (605) 8,623 10,666 (2,043) Operating supplies 1,422 1,787 (365) 2,552 8,443 (5,891) Driving range supplies - 8,852 (8,852) - 10,152 (10,152) Cart maintenance 295 - 295 1,180 248 932 Misc office expense 2,489 3,454 (965) 9,610 9,008 602 Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 <							, ,	l				
Insurance											3,391	
Rent - City of Stamford 30,108 28,217 1,891 120,433 112,667 7,566 Pension expense/consultants 1,971 2,576 (605) 8,623 10,666 (2,043) Operating supplies 1,422 1,787 (365) 2,552 8,443 (5,891) Driving range supplies - 8,852 (8,852) - 10,152 (10,152) Cart maintenance 295 - 295 1,180 248 932 Misc office expense 2,489 3,454 (965) 9,610 9,008 602 Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - -											- -	
Pension expense/consultants 1,971 2,576 (605) 8,623 10,666 (2,043) Operating supplies 1,422 1,787 (365) 2,552 8,443 (5,891) Driving range supplies - 8,852 (8,852) - 10,152 (10,152) Cart maintenance 295 - 295 1,180 248 932 Misc office expense 2,489 3,454 (965) 9,610 9,008 602 Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - - - 725 885 (160) Contingency - 340 (340) -												
Operating supplies 1,422 1,787 (365) 2,552 8,443 (5,891) Driving range supplies - 8,852 (8,852) - 10,152 (10,152) Cart maintenance 295 - 295 1,180 248 932 Misc office expense 2,489 3,454 (965) 9,610 9,008 602 Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - - 725 885 (160) Contingency - - - - - - - - Over/short - 340 (340) - 340								1				7,566
Driving range supplies - 8,852 (8,852) - 10,152 (10,152) Cart maintenance 295 - 295 1,180 248 932 Misc office expense 2,489 3,454 (965) 9,610 9,008 602 Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - - - 725 885 (160) Contingency - <								l			10,666	(2,043)
Driving range supplies - 8,852 (8,852) - 10,152 (10,152) Cart maintenance 295 - 295 1,180 248 932 Misc office expense 2,489 3,454 (965) 9,610 9,008 602 Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - - - 725 885 (160) Contingency - <	Operating supplies		1,422		1,787		(365)	l	2,552		8,443	(5,891)
Cart maintenance 295 - 295 1,180 248 932 Misc office expense 2,489 3,454 (965) 9,610 9,008 602 Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - - - 725 885 (160) Contingency -<	Driving range supplies		-		8,852		(8,852)	l	-		10,152	
Misc office expense 2,489 3,454 (965) 9,610 9,008 602 Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - - - 725 885 (160) Contingency -	Cart maintenance		295		•		295	l	1,180		248	
Telephone 969 1,223 (254) 6,085 6,390 (305) Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - - - 725 885 (160) Contingency -	Misc office expense		2,489		3,454		(965)	l			9.008	
Data processing 780 715 65 3,452 2,944 508 Credit card fees 370 2,267 (1,897) 1,818 5,098 (3,280) Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education - - - 725 885 (160) Contingency - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>I</td> <td></td> <td></td> <td></td> <td></td>								I				
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Accounting and legal 1,375 13,548 (12,173) 8,995 16,198 (7,203) Training & education 725 885 (160) Contingency 725 885 (160) Contingency 725 885 (160) Total expenses 276,046 266,755 9,291 802,956 783,773 19,183 Net income (loss) before depreciation and interest 71,157 21,331 49,826 (212,308) (139,684) (72,624) Interest expense 8,216 8,761 (545) 32,360 34,750 (2,390) Depreciation 37,500 37,500 - 150,000 150,000 -												
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Over/short - 340 (340) - 340 (340) Total expenses 276,046 266,755 9,291 802,956 783,773 19,183 Net income (loss) before depreciation and interest 71,157 21,331 49,826 (212,308) (139,684) (72,624) Interest expense 8,216 8,761 (545) 32,360 34,750 (2,390) Depreciation 37,500 37,500 - 150,000 150,000 -			-		•		-		720		685	(160)
Total expenses 276,046 266,755 9,291 802,956 783,773 19,183 Net income (loss) before depreciation and interest 71,157 21,331 49,826 (212,308) (139,684) (72,624) Interest expense 8,216 8,761 (545) 32,360 34,750 (2,390) Depreciation 37,500 37,500 - 150,000 -			-		240		/0.401		-		-	-
Net income (loss) before depreciation and interest 71,157 21,331 49,826 (212,308) (139,684) (72,624) Interest expense 8,216 8,761 (545) 32,360 34,750 (2,390) Depreciation 37,500 37,500 - 150,000 150,000 -								-				
depreciation and interest 71,157 21,331 49,826 (212,308) (139,684) (72,624) Interest expense 8,216 8,761 (545) 32,360 34,750 (2,390) Depreciation 37,500 - 150,000 - -	·		£10,U40		200,/55		9,291	\vdash	dU∠,956		783,773	19,183
Interest expense 8,216 8,761 (545) 32,360 34,750 (2,390) Depreciation 37,500 - 150,000 -	Net income (loss) before							l				
Depreciation 37,500 - 150,000 - 150,000 -			71,157		21,331		49,826		(212,308)		(139,684)	(72,624)
Depreciation 37,500 - 150,000 - 150,000 -	Interest evnence		0 246		0.704		15.45		20.000		24750	/A A
	Depreciation						(545)				,	(2,390)
Net income (loss) \$ 25,441 \$ (24,930) \$ 50,371 \$ (394,668) \$ (324,434) \$ (70,234)		-	0.,000		01,000				150,000		120,000	 -
	Net income (loss)	\$	25,441	\$	(24,930)	\$	50,371	\$	(394,668)	\$	(324,434)	\$ (70,234)

Stamford Golf Authority

Statements of Activities
For One Month and Four Months Ended April 30, 2017 and 2016

		Current Month				Year-to-Date					
	This Year	%	Last Year	%	This Year	%	Last Year	%			
Revenues:						, -, -, -					
Golf fees	\$ 139,767	40.3%	\$ 118,465	41.1%	\$ 172,555	29.2%	\$ 240,929	37.4%			
Tournaments - golf	6,080	1.8%		0.0%		1.0%	•	0.0%			
Tournaments - cart rental	1,805	0.5%	-	0.0%		0.0%	1,104	0.2%			
Cart rentals	30,483	8.8%	26,765	9.3%		6.4%	50,671	7.9%			
Golf permits	30,290	8.7%	20,611	7.2%		8.6%	54,571	8.5%			
Driving range	116,927	33.7%	97,888	34.0%		41.6%	229,549	35.6%			
Rental income	8,550	2.5%	7.900	2.7%		5.4%	27,363	4.2%			
Interest and dividend income	(210)	0.1%	2	0.0%		0.0%	495	0.1%			
Miscellaneous income	13,511	3.9%	16,455	5.7%		7.7%	39,407	6.2%			
Total revenues	347,203	100.0%	288,086	100.0%		100.0%	644,089	100.0%			
				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	000,010	100.070	044,000	100.070			
Expenses:											
Admin - full time	17,575	5.1%	19,743	6.9%		13.4%	79,264	12.3%			
Admin - overtime	-	0.0%	-	0.0%		0.0%	-	0.0%			
Admin - seasonal	14,692	4.2%	13,364	4.6%	26,257	4.4%	32,965	5.1%			
Driving range - seasonal	15,885	4.6%	12,170	4.2%	30,229	5.1%	38,287	5.9%			
Driving range - overtime	1,269	0.4%	737	0.3%	2,104	0.4%	2,265	0.4%			
Maint full time	29,160	8.4%	36,284	12.6%		25.4%	153,567	23.8%			
Maint overtime	2,310	0.7%	3,686	1.3%		0.5%	4,222	0.7%			
Maint seasonal	19,405	5.6%	18,950	6.6%		5.9%	32,863	5.1%			
Accrued salaries	2.	0.0%		0.0%		0.0%	02,000	0.0%			
Accrued vacation	1	0.0%	_	0.0%		0.0%	_	0.0%			
Security	_	0.0%	_	0.0%		0.0%		0.0%			
Subtotal - salaries	100,296	29.0%	104,934	36.4%	325,063	55.1%	343,433	53.4%			
Hospitalization	9,732	2.8%	11,643	4.0%	37,091	6.3%	41,803	6.5%			
Payroll taxes	11,701	3.4%	11,201	3.9%	· '						
Irrigation system maint	2.385				40,345	6.8%	41,252	6.4%			
		0.7%	706	0.2%	2,506	0.4%	815	0.1%			
Seed, fert. & chemicals	38,716	11.2%	10,684	3.7%	52,940	9.0%	13,983	2.2%			
Grounds maintenance	24,634	7.1%	14,799	5.1%	35,084	5.9%	18,787	2.9%			
Greens maintenance	12,582	3.6%	4,066	1.4%	12,582	2.1%	4,066	0.6%			
Tree maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%			
Equipment maintenance	10,307	3.0%	5,213	1.8%	27,200	4.6%	23,565	3.7%			
Building maintenance	2,912	0.8%	12,363	4.3%	17,338	2.9%	22,667	3.5%			
Utilities	6,476	1.9%	9,314	3.2%	29,513	5.0%	31,034	4.8%			
Water	1,011	0.3%	1,791	0.6%	3,411	0.6%	2,875	0.4%			
Security	979	0.3%	875	0.3%	3,874	0.7%	3,391	0.5%			
Gasoline	1,869	0.5%	_	0.0%	1,869	0.3%	-	0.0%			
Insurance	12,667	3.6%	16,187	5.6%	50,667	8.6%	52,863	8.2%			
Rent - City of Stamford	30,108	8.7%	28,217	9.8%	120,433	20.4%	112,867	17.5%			
Pension expense/consultants	1,971	0.6%	2,576	0.9%	8,623	1.5%	10,666	1.7%			
Operating supplies	1,422	0.4%	1,787	0.5%							
Driving range supplies	1,722	0.0%	8,852	3.1%	2,552	0.4%	8,443	1.3%			
Cart maintenance	295	0.0%			4 400	0.0%	10,152	1.6%			
Misc office expense			2.454	0.0%	1,180	0.2%	248	0.0%			
	2,489	0.7%	3,454	1.2%	9,610	1.6%	9,008	1.4%			
Telephone	969	0.3%	1,223	0.4%		1.0%	6,390	1.0%			
Data processing	780	0.2%	715	0.2%		0.6%	2,944	0.5%			
Credit card fees	370	0.1%	2,267	0.8%		0.3%	5,098	0.8%			
Accounting and legal	1,375	0.4%	13,548	4.7%	8,995	1.5%	16,198	2.5%			
Training & education	-	0.0%	-	0.0%	725	0.1%	885	0.1%			
Contingency	•	0.0%		0.0%		0.0%	-	0.0%			
Over/short	_	0.0%	340	0.1%	-	0.0%	340	0.1%			
Total expenses	276,046	79.6%	266,755	92.4%	802,956	136.0%	783,773	122.1%			
M-A ! 40 54											
Net income (loss) before											
depreciation and interest	71,157		21,331		(212,308)		(139,684)				
Interest expense	P 246		0.704		20.000		04.750				
•	8,216		8,761		32,360		34,750				
Depreciation	37.500		37,500		150,000		150,000				
Net income (loss)	\$ 25,441		\$ (24,930)		\$ (394,668)	\$	(324,434)				

Stamford Golf Authority

Statements of Activities For One Month and Four Months Ended April 30, 2017 and 2016

	Current Month			Year-to-Date			
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:			-			· · · · ·	
Golf fees	\$ 139,767	\$ 122,306	\$ 17,461	\$ 172,555	\$ 248,741	\$ (76,186)	
Tournaments - golf	6,080	-	6,080	6,080	-	6,080	
Tournaments - cart rental	1,805	-	1,805	(16)	989	(1,005)	
Cart rentals	30,483	28,930	1,553	37,640	54,769	(17,129)	
Golf permits	30,290	21,381	8,909	51,780	56,611	(4,831)	
Driving range	116,927	116.648	279	245,424	273,516	(28,092)	
Rental income	8,550	7,900	650	31,850	29,300	2,550	
Interest and dividend income	(210)		(211)	35	262	(227)	
Miscellaneous income	13,511	17,228	(3,717)	45.300	41,187	4,113	
Total revenues	347,203	314,394	32,809	590,648	705,375	(114,727)	
Expenses:						-	
Admin - full time	17,575	19,839	(2,264)	79,085	79,499	//44/	
Admin - overtime	17,515	15,005	(2,204)	/ 5,003	13,433	(414)	
Admin - seasonal	14,692	12 202	2.400	20.053	20.222	(0.070)	
		12,292	2,400	26,257	30,229	(3,972)	
Driving range - seasonal	15,885	12,660	3,225	30,229	39,799	(9,570)	
Driving range - overtime	1,269	•	1,269	2,104	•	2,104	
Maint full time	29,160	35,628	(6,468)	149,920	148,665	1,255	
Maint overtime	2,310	2,351	(41)	2,865	2,693	172	
Maint seasonal	19,405	15,926	3,479	34,603	27,599	7,004	
Accrued salaries	-		2			-	
Accrued vacation	-		-				
Security	-		-	l _	_		
Subtotal - salaries	100,296	98,696	1,600	325,063	328,484	(3,421)	
Hospitalization	9,732	9,583	149	37,091			
Payroll taxes					38,333	(1,242)	
	11,701	11,025	676	40,345	40,584	(239)	
Irrigation system maint	2,385	670	1,715	2,506	774	1,732	
Seed, fert. & chemicals	38,716	9,062	29,654	52,940	11,860	41,080	
Grounds maintenance	24,634	4,167	20,467	35,084	16,667	18,417	
Greens maintenance	12,582	2,500	10,082	12,582	10,000	2,582	
Tree maintenance	•	833	(833)	-	833	(833)	
Equipment maintenance	10,307	4,049	6,258	27,200	18,305	8,895	
Building maintenance	2,912	4,258	(1,346)	17,338	17,033	305	
Utilities	6,476	8,500	(2,024)	29,513	34,000	(4,487)	
Water	1,011	2,153	(1,142)	3,411	3,457	(46)	
Security	979	892	87	3,874	3,567		
Gasoline	1,869	1,412	-			307	
Insurance			457	1,869	3,704	(1,835)	
	12,667	12,667	0	50,667	50,667	0	
Rent - City of Stamford	30,108	30,108	(0)	120,433	120,433	(0)	
Pension expense/consultants	1,971	2,361	(390)	8,623	9,774	(1,151)	
Operating supplies	1,422	1,608	(186)	2,552	6,433	(3,881)	
Driving range supplies	-	10,937	(10,937)	-	12,543	(12,543)	
Cart maintenance	295	364	(69)	1,180	3,091	(1,911)	
Misc office expense	2,489	3,185	(696)	9,610	8,311	1,299	
Telephone	969	1,232	(263)	6,085	6,436	(351)	
Data processing	780	748	32	3,452	3,080	372	
Credit card fees	370	2,363					
			(1,993)	1,818	5,314	(3,496)	
Accounting and legal	1,375	3,500	(2,125)	8,995	14,000	(5,005)	
Training & education	-		-	725	1,216	(491)	
Contingency	-	6,250	(6,250)	-	25,000	(25,000)	
Over/short		-	•	-	-	<u> </u>	
Total expenses	276,046	233,123	42,923	802,956	793,899	9,057	
Net income (loss) before							
depreciation and interest	71,157	81,271	(10,114)	(212,308)	(88,524)	(123,784)	
Interest expanse	9.340	7.750	400	20.000	04.000	4 800	
Interest expense Depreciation	8,216 37,500	7,750 37,500	466 -	32,360 150,000	31,000 150,000	1,360	
•				130,000	130,000		
Net income (loss)	\$ 25,441	\$ 36,021	\$ (10,580)	\$ (394,668)	\$ (269,524)	\$ (125,144)	

Stamford Golf Authority

Statements of Cash Flows For Four Months Ended April 30, 2017 and 2016

	_	2017	2016
Cash flows from operating activities:			
Net loss	\$	(394,668) \$	(324,434)
Adjustments to reconcile net loss to net cash			
used in operating activities:			
Depreciation		150,000	150,000
Change in prepaid expenses and other assets		(3,486)	23,199
Change in accounts payable and accrued expenses		165,452	161,820
Net cash used in operating activities		(82,702)	10,585
Cook flave from investige activities.			
Cash flows from investing activities:		(407.040)	(40.400)
Capital expenditures		(105,049)	(13,490)
Net cash used in investing activities		(105,049)	(13,490)
Cash flows from financing activities:			
Bank loan - principal payments		(59,701)	(57,298)
Equipment / irrigation capital lease payable - payments		(11,527)	(2,083)
Net cash used in financing activities		(71,228)	(59,381)
Net decrease in cash and cash equivalents		(258,979)	(62,286)
Cash and cash equivalents:			
Beginning of period		482,257	623,965
End of period	<u>\$</u>	223,278 \$	561,679