

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
February 28, 2018

**Board of Representatives**  
**APR 09 2018**  
**RECEIVED**

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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 February 28, 2018 and 2017, and the related statements of activities (3) and cash flows for the two 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  
March 20, 2018

**Stamford Golf Authority**

**Statements of Financial Position  
February 28, 2018 and 2017**

	2018	2017
<b>Assets</b>		
Current assets:		
Certificates of deposit	\$ -	\$ 152,440
ATM	10,000	8,557
First County	394,930	150,958
Petty cash	1,600	1,400
<b>Total cash</b>	<b>406,530</b>	<b>313,355</b>
(Memo – cash board restricted)	<b>287,797</b>	<b>287,797</b>
Prepaid expenses and other assets	<b>74,644</b>	<b>44,624</b>
<b>Total other current assets</b>	<b>74,644</b>	<b>44,624</b>
<b>Total current assets</b>	<b>481,174</b>	<b>357,979</b>
Facility improvements and equipment:		
Fixed assets	12,084,659	11,544,148
Accumulated depreciation	(7,306,550)	(6,846,724)
Net facility improvements and equipment	<b>4,778,109</b>	<b>4,697,424</b>
<b>Total assets</b>	<b>\$ 5,259,283</b>	<b>\$ 5,055,403</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 276,431	\$ 262,824
First County loan	210,769	182,169
Leases payable	80,437	51,175
<b>Total current liabilities</b>	<b>567,637</b>	<b>496,168</b>
Long term liabilities:		
Leases payable	241,342	154,998
First County loan	2,602,920	2,465,346
<b>Total long term liabilities</b>	<b>2,844,262</b>	<b>2,620,344</b>
<b>Total liabilities</b>	<b>3,411,899</b>	<b>3,116,512</b>
Net assets:		
Net assets – January 1	2,146,355	2,214,477
Current period net loss	(298,971)	(275,586)
<b>Total net assets</b>	<b>1,847,384</b>	<b>1,938,891</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,259,283</b>	<b>\$ 5,055,403</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative**

**For The One Month and Two Months Ended February 28, 2018 and 2017**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 8,147	\$ 13,750	\$ (5,603)	\$ 13,586	\$ 27,610	\$ (14,024)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	1,580	2,059	(479)	1,880	4,573	(2,693)
Golf permits	6,615	6,615	-	9,870	12,600	(2,730)
Driving range	49,812	50,489	(677)	76,868	79,892	(3,024)
Rental income	6,750	7,700	(950)	13,500	15,600	(2,100)
Interest and dividend income	-	253	(253)	-	231	(231)
Miscellaneous income	6,675	7,175	(500)	10,152	11,515	(1,363)
<b>Total income</b>	<b>79,579</b>	<b>88,041</b>	<b>(8,462)</b>	<b>125,856</b>	<b>152,021</b>	<b>(26,165)</b>
<b>Expenses:</b>						
Admin – full time	17,722	18,453	(731)	38,079	41,300	(3,221)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	1,884	882	1,002	4,857	7,014	(2,157)
Driving range – seasonal	6,417	6,935	(518)	10,480	9,723	757
Driving range – overtime	-	-	-	-	-	-
Maint. – full time	24,841	37,639	(12,798)	52,999	88,453	(35,454)
Maint. – overtime	-	-	-	2,136	392	1,744
Maint. – seasonal	4,892	2,085	2,807	10,227	3,050	7,177
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	55,756	65,994	(10,238)	118,778	149,932	(31,154)
Hospitalization	11,344	7,907	3,437	19,531	16,556	2,975
Payroll taxes	6,480	7,960	(1,480)	15,272	19,686	(4,414)
Irrigation system maint	-	-	-	-	121	(121)
Seed, fert. & chemicals	13,677	-	13,677	13,677	-	13,677
Grounds maintenance	4,910	3,709	1,201	6,963	4,184	2,779
Greens maintenance	1,142	-	1,142	2,257	-	2,257
Tree maintenance	1,600	-	1,600	6,100	-	6,100
Equipment maintenance	3,682	7,350	(3,668)	11,062	11,841	(779)
Building maintenance	3,267	5,796	(2,529)	8,142	8,277	(135)
Utilities	10,244	8,518	1,726	20,540	16,499	4,041
Water	967	792	175	1,827	1,582	245
Security	738	1,104	(366)	1,477	2,038	(561)
Gasoline	-	-	-	867	-	867
Insurance	12,708	12,667	41	25,417	25,333	84
Rent – City of Stamford	29,050	30,108	(1,058)	58,100	60,217	(2,117)
Pension expense/consultants	1,588	2,044	(456)	3,223	4,134	(911)
Operating supplies	121	140	(19)	697	140	557
Driving range supplies	-	-	-	-	-	-
Cart maintenance	(295)	295	(590)	(295)	590	(885)
Misc office expense	1,592	2,211	(619)	3,109	4,570	(1,461)
Telephone	790	1,089	(299)	2,834	2,067	767
Data processing	460	1,031	(571)	1,517	2,067	(550)
Credit card fees	314	540	(226)	1,260	928	332
Accounting and legal	1,500	2,840	(1,340)	2,250	4,690	(2,440)
Training & education	2,556	-	2,556	5,113	475	4,638
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>164,191</b>	<b>162,095</b>	<b>2,096</b>	<b>329,718</b>	<b>335,927</b>	<b>(6,209)</b>
<b>Net loss before depreciation and interest</b>	<b>(84,612)</b>	<b>(74,054)</b>	<b>(10,558)</b>	<b>(203,862)</b>	<b>(183,906)</b>	<b>(19,956)</b>
Interest expense	9,143	8,410	733	18,442	16,680	1,762
Depreciation	38,333	37,500	833	76,667	75,000	1,667
<b>Net loss</b>	<b>\$ (132,088)</b>	<b>\$ (119,964)</b>	<b>\$ (12,124)</b>	<b>\$ (298,971)</b>	<b>\$ (275,586)</b>	<b>\$ (23,385)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative with Percentages  
For The One Month and Two Months Ended February 28, 2018 and 2017**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 8,147	10.2%	\$ 13,750	15.6%	\$ 13,586	10.8%	\$ 27,610	18.2%
Tournaments – golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments – cart rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart rentals	1,580	2.0%	2,059	2.3%	1,880	1.5%	4,573	3.0%
Golf permits	6,615	8.3%	6,615	7.5%	9,870	7.8%	12,600	8.1%
Driving range	49,812	62.6%	50,489	57.3%	76,868	61.1%	79,892	52.6%
Rental income	6,750	8.5%	7,700	8.7%	13,500	10.7%	15,600	10.3%
Interest and dividend income	-	0.0%	253	0.5%	-	0.0%	231	0.2%
Miscellaneous income	6,675	8.3%	7,175	8.1%	10,152	8.0%	11,515	7.6%
<b>Total revenues</b>	<b>79,579</b>	<b>100.0%</b>	<b>88,041</b>	<b>100.0%</b>	<b>125,856</b>	<b>100.0%</b>	<b>152,021</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	17,722	22.3%	18,453	21.0%	38,079	30.3%	41,300	27.2%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	1,884	2.4%	882	1.0%	4,857	3.9%	7,014	4.6%
Driving range – seasonal	6,417	8.1%	6,935	7.9%	10,480	8.3%	9,723	6.4%
Driving range – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Maint. – full time	24,841	31.2%	37,639	42.8%	52,999	42.1%	88,453	58.2%
Maint. – overtime	-	0.0%	-	0.0%	2,136	1.7%	392	0.3%
Maint. – seasonal	4,892	6.1%	2,085	2.4%	10,227	8.1%	3,050	2.0%
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>55,756</b>	<b>70.1%</b>	<b>65,994</b>	<b>75.1%</b>	<b>118,778</b>	<b>94.4%</b>	<b>149,932</b>	<b>98.7%</b>
Hospitalization	11,344	14.3%	7,907	9.0%	19,531	15.5%	16,556	10.9%
Payroll taxes	6,480	8.1%	7,960	9.0%	15,272	12.1%	19,686	12.9%
Irrigation system maint	-	0.0%	-	0.0%	-	0.0%	121	0.1%
Seed, fert. & chemicals	13,677	17.2%	-	0.0%	13,677	10.9%	-	0.0%
Grounds maintenance	4,910	6.2%	3,709	4.2%	6,963	5.5%	4,184	2.8%
Greens maintenance	1,142	1.4%	-	0.0%	2,257	1.8%	-	0.0%
Tree maintenance	1,600	2.0%	-	0.0%	6,100	4.8%	-	0.0%
Equipment maintenance	3,682	4.6%	7,350	8.3%	11,062	8.8%	11,841	7.8%
Building maintenance	3,267	4.1%	5,796	6.6%	8,142	6.5%	8,277	5.4%
Utilities	10,244	12.9%	8,518	9.7%	20,540	16.3%	16,499	10.9%
Water	967	1.2%	792	0.9%	1,827	1.5%	1,582	1.0%
Security	738	0.9%	1,104	1.3%	1,477	1.2%	2,038	1.3%
Gasoline	-	0.0%	-	0.0%	867	0.7%	-	0.0%
Insurance	12,708	16.0%	12,667	14.4%	25,417	20.2%	25,333	16.7%
Rent – City of Stamford	29,050	36.5%	30,108	34.2%	58,100	46.2%	60,217	39.6%
Pension expense/consultants	1,588	2.0%	2,044	2.3%	3,223	2.6%	4,134	2.7%
Operating supplies	121	0.2%	140	0.2%	697	0.6%	140	0.1%
Driving range supplies	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart maintenance	(295)	-0.4%	295	0.3%	(295)	-0.2%	590	0.4%
Misc office expense	1,592	2.0%	2,211	2.5%	3,109	2.5%	4,570	3.0%
Telephone	790	1.0%	1,089	1.2%	2,834	2.3%	2,067	1.4%
Data processing	460	0.6%	1,031	1.2%	1,517	1.2%	2,067	1.4%
Credit card fees	314	0.4%	540	0.6%	1,260	1.0%	928	0.6%
Accounting and legal	1,500	1.9%	2,840	3.2%	2,250	1.8%	4,690	3.1%
Training & education	2,556	3.2%	-	0.0%	5,113	4.1%	475	0.3%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>164,191</b>	<b>206.0%</b>	<b>162,095</b>	<b>184.2%</b>	<b>329,718</b>	<b>261.7%</b>	<b>335,927</b>	<b>221.1%</b>
<b>Net loss before depreciation and interest</b>	<b>(84,612)</b>		<b>(74,054)</b>		<b>(203,862)</b>		<b>(183,906)</b>	
Interest expense	9,143		8,410		18,442		16,680	
Depreciation	38,333		37,500		76,667		75,000	
<b>Net loss</b>	<b>\$ (132,088)</b>		<b>\$ (119,964)</b>		<b>\$ (298,971)</b>		<b>\$ (275,586)</b>	

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Actual to Budget  
For The One Month and Two Months Ended February 28, 2018 and 2017**

	Current Month			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Revenues:</b>						
Golf fees	\$ 8,147	\$ 4,685	\$ 3,462	\$ 13,586	\$ 9,488	\$ 4,098
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	1,580	144	1,436	1,880	762	1,118
Golf permits	6,615	7,037	(422)	9,870	13,403	(3,533)
Driving range	49,812	50,532	(720)	76,868	79,960	(3,092)
Rental income	6,750	-	6,750	13,500	-	13,500
Interest and dividend income	-	85	(85)	-	(87)	87
Miscellaneous income	6,675	5,117	1,558	10,152	10,233	(81)
<b>Total income</b>	<b>79,579</b>	<b>67,600</b>	<b>11,979</b>	<b>125,856</b>	<b>113,759</b>	<b>12,097</b>
<b>Expenses:</b>						
Admin – full time	17,722	18,529	(807)	38,079	41,471	(3,392)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	1,884	872	1,012	4,857	6,934	(2,077)
Driving range – seasonal	6,417	7,495	(1,078)	10,480	10,508	(28)
Driving range – overtime	-	-	-	-	-	-
Maint. – full time	24,841	29,000	(4,159)	52,999	58,000	(5,001)
Maint. – overtime	-	-	-	2,136	505	1,631
Maint. – seasonal	4,892	5,400	(508)	10,227	9,510	717
Accrued salaries	-	-	-	-	-	-
Accrued vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal – salaries	55,756	61,296	(5,540)	118,778	126,928	(8,150)
Hospitalization	11,344	8,667	2,677	19,531	17,333	2,198
Payroll taxes	6,480	7,970	(1,490)	15,272	19,710	(4,438)
Irrigation system maint	-	-	-	-	124	(124)
Seed, fert. & chemicals	13,677	-	13,677	13,677	-	13,677
Grounds maintenance	4,910	3,466	1,444	6,963	3,910	3,053
Greens maintenance	1,142	-	1,142	2,257	-	2,257
Tree maintenance	1,600	-	1,600	6,100	-	6,100
Equipment maintenance	3,682	7,713	(4,031)	11,062	12,427	(1,365)
Building maintenance	3,267	5,358	(2,091)	8,142	7,651	491
Utilities	10,244	8,935	1,309	20,540	17,308	3,232
Water	967	894	73	1,827	1,786	41
Security	738	1,151	(413)	1,477	2,125	(648)
Gasoline	-	-	-	867	-	867
Insurance	12,708	12,736	(28)	25,417	25,472	(55)
Rent – City of Stamford	29,050	29,008	42	58,100	58,017	83
Pension expense/consultants	1,588	2,139	(551)	3,223	4,326	(1,103)
Operating supplies	121	162	(41)	697	162	535
Driving range supplies	-	-	-	-	-	-
Cart maintenance	(295)	530	(825)	(295)	1,060	(1,355)
Misc office expense	1,592	1,973	(381)	3,109	4,079	(970)
Telephone	790	1,064	(274)	2,834	2,018	816
Data processing	460	1,068	(608)	1,517	2,142	(625)
Credit card fees	314	534	(220)	1,260	918	342
Accounting and legal	1,500	3,028	(1,528)	2,250	5,000	(2,750)
Training & education	2,556	-	2,556	5,113	1,393	3,720
Contingency	-	4,167	(4,167)	-	8,333	(8,333)
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>164,191</b>	<b>161,859</b>	<b>2,332</b>	<b>329,718</b>	<b>322,222</b>	<b>7,496</b>
<b>Net loss before depreciation and interest</b>	<b>(84,612)</b>	<b>(94,259)</b>	<b>9,647</b>	<b>(203,862)</b>	<b>(208,463)</b>	<b>4,601</b>
Interest expense	9,143	8,074	1,069	18,442	16,014	2,428
Depreciation	38,333	38,333	(0)	76,667	76,667	0
<b>Net loss</b>	<b>\$ (132,088)</b>	<b>\$ (140,666)</b>	<b>\$ 8,578</b>	<b>\$ (298,971)</b>	<b>\$ (301,144)</b>	<b>\$ 2,173</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows**

**For The Two Months Ended February 28, 2018 and 2017**

	2018	2017
<b>Cash flows from operating activities:</b>		
Net loss	\$ (298,971)	\$ (275,586)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	76,667	75,000
Change in prepaid expenses and other assets	(29,920)	(5,603)
Change in accounts payable and accrued expenses	75,242	95,197
<b>Net cash used in operating activities</b>	<u>(176,982)</u>	<u>(110,992)</u>
<b>Cash flows from investing activities:</b>		
Capital expenditures		(26,093)
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(26,093)</u>
<b>Cash flows from financing activities:</b>		
Bank loan - principal payments	(32,410)	(29,356)
Equipment / irrigation capital lease payable – payments	(1,098)	(2,461)
<b>Net cash used in financing activities</b>	<u>(33,508)</u>	<u>(31,817)</u>
<b>Net decrease in cash and cash equivalents</b>	(210,490)	(168,902)
<b>Cash and cash equivalents:</b>		
Beginning of period	<u>617,020</u>	<u>482,257</u>
End of period	<u>\$ 406,530</u>	<u>\$ 313,355</u>
<b>Supplemental schedule of non-cash financing activities:</b>		
Equipment financed with capital leases	<u>\$ 534</u>	<u>\$ -</u>

See independent accountant's compilation report.