

STAMFORD GOLF AUTHORITY

Financial Report

Two Month Periods Ended
February 28, 2009 and 2008

MCGLADREY & PULLEN, LLP
CERTIFIED PUBLIC ACCOUNTANTS

McGladrey & Pullen

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ACCOUNTANTS' COMPILATION REPORT

To the Commissioners of
Stamford Golf Authority
Stamford, CT

We have compiled the accompanying statement of financial position of Stamford Golf Authority as of February 28, 2009, and the related statement of activities and cash flows for the two month periods then ended, and the accompanying supplementary information which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary information and, accordingly, do not express an opinion or any other form of assurance on them. We did however become aware of the following departure from generally accepted accounting principles (GAAP). GAAP requires a statement of activities to report the changes in total net assets during the reporting period. The statement of activities for the two month periods ending February 28, 2009 does not report the changes in total net assets. The effect of this departure has not been determined.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

McGladrey & Pullen, LLP

McGladrey & Pullen, LLP

March 11, 2009
Stamford, Connecticut

**STAMFORD GOLF AUTHORITY
STATEMENTS OF FINANCIAL POSITION
FEBRUARY 28, 2009 AND 2008**

	2009	2008
CURRENT ASSETS		
Investments - First County	\$ 200,610	\$ 119,462
Security - First County	86	-
ATM	18,067	5,862
Wachovia	-	-
First County	44,839	49,357
Petty Cash	1,400	1,400
	265,001	176,081
Total Cash	265,001	176,081
(Memo - Cash Available after City Rent)	265,001	176,081
Prepaid Expenses	124,413	172,306
Total Other Current Assets	124,413	172,306
Total Current Assets	389,414	348,387
FACILITY IMPROVEMENTS AND EQUIPMENT		
Fixed Assets	8,557,326	7,182,141
Accumulated Depreciation	(3,969,894)	(3,758,232)
Net Facility Improvements and Equipment	4,587,432	3,423,909
TOTAL ASSETS	\$ 4,976,846	\$ 3,772,296
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 175,775	\$ 168,236
Due City of Stamford	21,668	26,000
First County Loan	-	907,435
Leases Payable	83,763	83,763
Total Current Liabilities	281,206	1,185,434
LONG TERM LIABILITIES		
Due City of Stamford	-	17,498
Leases Payable	102,649	102,649
First County Loan	2,117,991	-
Total Long Term Liabilities	2,220,640	120,147
TOTAL LIABILITIES	2,501,846	1,305,581
NET ASSETS		
Net Assets - January 1	2,747,234	2,747,156
Current Period Net Income (Loss)	(272,234)	(280,440)
Total Net Assets	2,475,000	2,466,716
TOTAL LIABILITIES & NET ASSETS	\$ 4,976,846	\$ 3,772,296

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE TWO MONTH PERIODS ENDED FEBRUARY 28, 2009 AND 2008**

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
Golf Fees	\$ 3,072	\$ 1,903	\$ 1,169	\$ 3,429	\$ 6,540	\$ (3,111)
Tournaments - Golf	28,500	14,500	14,000	30,500	42,500	(12,000)
Tournaments - Cart Rental	0	0	0	0	0	0
Cart Rentals	401	45	356	401	250	151
Golf Permits	4,350	3,150	1,200	5,730	7,110	(1,380)
Driving Range	30,995	20,772	10,223	40,720	41,604	(884)
Rental Income	0	0	0	0	0	0
Interest Income	357	600	(243)	1,226	600	626
Miscellaneous Income	2,950	1,250	1,700	6,075	4,375	1,700
Total Revenues	70,625	42,220	28,405	88,081	102,979	(14,898)
EXPENSES						
Admin. - Full Time	13,901	13,414	487	31,169	30,042	1,127
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	3,730	6,493	(2,763)	8,865	13,690	(4,825)
Driving range - Seasonal	7,179	6,787	392	13,420	15,316	(1,896)
Driving range - Overtime	221	0	221	221	326	(105)
Maint. - Full Time	28,569	23,894	4,675	62,836	52,986	9,850
Maint. - Overtime	0	314	(314)	975	391	584
Maint. - Seasonal	0	0	0	0	0	0
Security	0	0	0	0	0	0
Subtotal - Salaries	53,600	50,902	2,698	117,486	112,751	4,735
Hospitalization	10,123	8,756	1,367	19,040	16,058	2,982
Payroll taxes	7,004	6,599	405	15,917	15,103	814
Irrigation System Maint	0	42	(42)	462	197	265
Seed, Fert, & Chemicals	2,160	425	1,735	1,652	425	1,227
Grounds Maintenance	0	2,379	(2,379)	2,358	3,258	(900)
Tree Maintenance	0	0	0	0	0	0
Equipment Maintenance	3,037	7,521	(4,484)	11,980	14,565	(2,585)
Building Maintenance	4,486	2,519	1,967	10,473	5,436	5,037
Utilities	8,548	9,543	(995)	21,776	17,528	4,248
Water	0	0	0	502	532	(30)
Security	767	767	0	1,534	1,568	(34)
Gasoline	700	700	0	1,400	1,400	0
Rent - City of Stamford	25,542	25,542	0	51,084	51,084	0
Insurance	11,083	11,083	0	22,166	22,166	0
Pension Expense/Consultants	1,989	4,848	(2,859)	4,406	7,015	(2,609)
Credit card fees	369	105	264	529	205	324
Operating Supplies	97	306	(209)	531	631	(100)
Driving range supplies	0	0	0	0	0	0
Greens Maintenance	0	0	0	0	0	0
Equip/cart Rental	0	0	0	0	0	0
Misc Office Expense	318	1,386	(1,068)	5,780	10,929	(5,149)
Telephone	674	(1,445)	2,119	2,436	3,225	(789)
Data Processing	344	314	30	1,147	887	260
Accounting and Legal	2,548	500	2,048	5,658	2,605	3,053
Training & Education	1,352	110	1,242	1,732	253	1,479
Contingency	0	4,900	(4,900)	0	4,900	(4,900)
Over/Short	0	0	0	0	0	0
Total Expenses	134,741	137,802	(3,061)	300,049	292,721	7,328
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	(64,116)	(95,582)	31,466	(211,968)	(189,742)	(22,226)
Depreciation	9,721	5,223	4,498	18,600	10,698	7,902
	20,833	40,000	(19,167)	41,666	80,000	(38,334)
NET INCOME (LOSS)	\$ (94,670)	\$ (140,805)	\$ 46,135	\$ (272,234)	\$ (280,440)	\$ 8,206

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE TWO MONTH PERIODS ENDED FEBRUARY 28, 2009 AND 2008

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
REVENUES								
Golf Fees	\$ 3,072	4.3%	\$ 1,903	4.5%	\$ 3,429	3.9%	\$ 6,540	6.4%
Tournaments - Golf	28,500	40.4%	14,500	34.3%	30,500	34.6%	42,500	41.3%
Tournaments - Cart Rental	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Cart Rentals	401	0.6%	45	0.1%	401	0.5%	250	0.2%
Golf Permits	4,350	6.2%	3,150	7.5%	5,730	6.5%	7,110	6.9%
Driving Range	30,995	43.9%	20,772	49.2%	40,720	46.2%	41,604	40.4%
Rental Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Interest Income	357	0.5%	600	1.4%	1,226	1.4%	600	0.6%
Miscellaneous Income	2,950	4.2%	1,250	3.0%	6,075	6.9%	4,375	4.2%
Total Revenues	70,625	100.0%	42,220	100.0%	88,081	100.0%	102,979	100.0%
EXPENSES								
Admin. - Full Time	13,901	19.7%	13,414	31.8%	31,169	35.4%	30,042	29.2%
Admin. - Overtime	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Admin. - Seasonal	3,730	5.3%	6,493	15.4%	8,865	10.1%	13,690	13.3%
Driving range - Seasonal	7,179	10.2%	6,787	16.1%	13,420	15.2%	15,316	14.9%
Driving range - Overtime	221	0.3%	0	0.0%	221	0.3%	326	0.3%
Maint. - Full Time	28,569	40.5%	23,894	56.6%	62,836	71.3%	52,986	51.5%
Maint. - Overtime	0	0.0%	314	0.7%	975	1.1%	391	0.4%
Maint. - Seasonal	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Security	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal - Salaries	53,600	75.9%	50,902	120.6%	117,486	133.4%	112,751	109.5%
Hospitalization	10,123	14.3%	8,756	20.7%	19,040	21.6%	16,058	15.6%
Payroll taxes	7,004	9.9%	6,599	15.6%	15,917	18.1%	15,103	14.7%
Irrigation System Maint	0	0.0%	42	0.1%	462	0.5%	197	0.2%
Seed, Fert, & Chemicals	2,160	3.1%	425	1.0%	1,652	1.9%	425	0.4%
Grounds Maintenance	0	0.0%	2,379	5.6%	2,358	2.7%	3,258	3.2%
Tree Maintenance	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Equipment Maintenance	3,037	4.3%	7,521	17.8%	11,980	13.6%	14,565	14.1%
Building Maintenance	4,486	6.4%	2,519	6.0%	10,473	11.9%	5,436	5.3%
Utilities	8,548	12.1%	9,543	22.6%	21,776	24.7%	17,528	17.0%
Water	0	0.0%	0	0.0%	502	0.6%	532	0.5%
Security	767	1.1%	767	1.8%	1,534	1.7%	1,568	1.5%
Gasoline	700	1.0%	700	1.7%	1,400	1.6%	1,400	1.4%
Rent - City of Stamford	25,542	36.2%	25,542	60.5%	51,084	58.0%	51,084	49.6%
Insurance	11,083	15.7%	11,083	26.3%	22,166	25.2%	22,166	21.5%
Pension Expense/Consultants	1,989	2.8%	4,848	11.5%	4,406	5.0%	7,015	6.8%
Credit card fees	369	0.5%	105	0.2%	529	0.6%	205	0.2%
Operating Supplies	97	0.1%	306	0.7%	531	0.6%	631	0.6%
Driving range supplies	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Greens Maintenance	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Equip/cart Rental	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Misc Office Expense	318	0.5%	1,386	3.3%	5,780	6.6%	10,929	10.6%
Telephone	674	1.0%	(1,445)	-3.4%	2,436	2.8%	3,225	3.1%
Data Processing	344	0.5%	314	0.7%	1,147	1.3%	887	0.9%
Accounting and Legal	2,548	3.6%	500	1.2%	5,658	6.4%	2,605	2.5%
Training & Education	1,352	1.9%	110	0.3%	1,732	2.0%	253	0.2%
Contingency	0	0.0%	4,900	11.6%	0	0.0%	4,900	4.8%
Over/Short	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Expenses	134,741	190.8%	137,802	326.4%	300,049	340.7%	292,721	284.3%
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	(64,116)		(95,582)		(211,968)		(189,742)	
Interest Expense	9,721		5,223		18,600		10,698	
Depreciation	20,833		40,000		41,666		80,000	
NET INCOME (LOSS)	\$ (94,670)		\$ (140,805)		\$ (272,234)		\$ (280,440)	

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
VARIABLE BUDGET STATEMENTS OF ACTIVITIES
FOR THE TWO MONTH PERIODS ENDED FEBRUARY 28, 2009 AND 2008

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
REVENUES							
Golf Fees	\$ 3,072	\$ 1,832	\$ 1,240	\$ 3,429	\$ 6,295	\$ (2,866)	\$ 1,172,900
Tournaments - Golf	28,500	14,880	13,620	30,500	43,614	(13,114)	277,200
Tournaments - Cart Rental	0	0	0	0	0	0	74,200
Cart Rentals	401	45	356	401	250	151	352,700
Golf Permits	4,350	3,170	1,180	5,730	7,155	(1,425)	92,100
Driving Range	30,995	21,901	9,094	40,720	43,866	(3,146)	800,000
Rental Income	0	0	0	0	0	0	154,500
Interest Income	357	534	(177)	1,226	534	692	9,700
Miscellaneous Income	2,950	1,575	1,375	6,075	5,511	564	14,900
Total Revenues	70,625	43,937	26,688	88,081	107,225	(19,144)	2,948,200
EXPENSES							
Admin. - Full Time	13,901	13,542	359	31,169	30,330	839	212,500
Admin. - Overtime	0	0	0	0	0	0	0
Admin. - Seasonal	3,730	6,632	(2,902)	8,865	13,982	(5,117)	225,500
Driving range - Seasonal	7,179	6,489	690	13,420	14,644	(1,224)	163,000
Driving range - Overtime	221	0	221	221	0	221	0
Maint. - Full Time	28,569	31,000	(2,431)	62,836	62,000	836	372,000
Maint. - Overtime	0	238	(238)	975	296	679	29,000
Maint. - Seasonal	0	0	0	0	0	0	112,000
Security	0	0	0	0	0	0	0
Subtotal - Salaries	53,600	57,902	(4,302)	117,486	121,252	(3,766)	1,114,000
Hospitalization	10,123	10,250	(127)	19,040	20,500	(1,460)	123,000
Payroll taxes	7,004	6,742	262	15,917	15,430	487	119,700
Irrigation System Maint	0	42	(42)	462	195	267	16,000
Seed, Fert, & Chemicals	2,160	395	1,765	1,652	395	1,257	152,000
Grounds Maintenance	0	2,166	(2,166)	2,358	2,965	(607)	50,000
Tree Maintenance	0	0	0	0	0	0	6,500
Equipment Maintenance	3,037	7,282	(4,245)	11,980	14,101	(2,121)	70,000
Building Maintenance	4,486	2,514	1,972	10,473	5,426	5,047	53,400
Utilities	8,548	9,984	(1,436)	21,776	18,338	3,438	113,500
Water	0	0	0	502	569	(67)	20,500
Security	767	899	(132)	1,534	1,837	(303)	9,000
Gasoline	700	700	0	1,400	1,400	0	8,400
Rent - City of Stamford	25,542	26,100	(558)	51,084	52,200	(1,116)	313,200
Insurance	11,083	11,250	(167)	22,166	22,500	(334)	135,000
Pension Expense/Consultants	1,989	4,653	(2,664)	4,406	6,732	(2,326)	27,000
Credit card fees	369	105	264	529	206	323	25,000
Operating Supplies	97	392	(295)	531	808	(277)	20,300
Driving range supplies	0	0	0	0	0	0	32,000
Greens Maintenance	0	917	(917)	0	1,833	(1,833)	11,000
Equip/cart Rental	0	0	0	0	0	0	57,000
Misc Office Expense	318	1,445	(1,127)	5,780	11,397	(5,617)	21,800
Telephone	674	(1,521)	2,195	2,436	3,396	(960)	22,700
Data Processing	344	288	56	1,147	814	333	6,000
Accounting and Legal	2,548	4,350	(1,802)	5,658	8,700	(3,042)	52,200
Training & Education	1,352	131	1,221	1,732	302	1,430	4,000
Contingency	0	4,167	(4,167)	0	8,333	(8,333)	50,000
Over/Short	0	0	0	0	0	0	0
Total Expenses	134,741	151,151	(16,410)	300,049	319,630	(19,581)	2,633,200
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST							
Interest Expense	(64,116)	(107,215)	43,099	(211,968)	(212,405)	437	315,000
Depreciation	9,721	5,194	4,527	18,600	10,389	8,211	62,332
Depreciation	20,833	20,833	(0)	41,666	41,667	(1)	250,000
NET INCOME (LOSS)	\$ (94,670)	\$ (133,242)	\$ 38,572	\$ (272,234)	\$ (264,461)	\$ (7,773)	2,668

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE TWO MONTH PERIODS ENDED FEBRUARY 28, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Net income (loss)	\$ (270,074)	\$ (280,440)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	20,833	80,000
Change in accounts receivable	0	0
Change in inventory	0	0
Change in prepaid expenses	55,287	(32,275)
Change in accounts payable & accrued expenses	27,188	101,880
	<u>27,188</u>	<u>101,880</u>
Net cash (used in) provided by Operating Activities	<u>(166,766)</u>	<u>(130,835)</u>
Cash flows from investing activities:		
Change in investments		0
Capital expenditures	(171,070)	(13,375)
	<u>(171,070)</u>	<u>(13,375)</u>
Net cash (used in) Investing Activities	<u>(171,070)</u>	<u>(13,375)</u>
Cash flows from financing activities:		
Due City of Stamford	0	0
Bank Loan - Principal Payments	(8,095)	0
Bank Loan - Proceeds	254,392	0
Equipment/Irrigation notes payable - payments	(11,468)	(11,468)
	<u>(11,468)</u>	<u>(11,468)</u>
Net cash (used in) provided by Financing Activities	<u>234,829</u>	<u>(11,468)</u>
Net (decrease) increase in cash and cash equivalents	(103,007)	(155,678)
Cash and cash equivalents at beginning of year	<u>368,008</u>	<u>331,759</u>
Cash and cash equivalents at end of period	<u>\$ 265,001</u>	<u>\$ 176,081</u>

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
 SCHEDULE OF CAPITAL EXPENDITURES
 FOR THE TWO MONTH PERIODS ENDED FEBRUARY 28, 2009 AND 2008

	ACTUAL	BUDGET
<u>09 OPERATING CAPITAL</u>		
Maintenance Equipment	-	50,000
Entrance Sign	-	10,000
Underground Tank Removal/Replacement	-	15,000
Pro-Shop Paver Walkway	-	10,000
	\$ -	\$ 85,000
<u>09 LONG TERM CAPITAL</u>		
Golf Hole Renovations 11/12	169,692	450,000
Golf Hole Renovations 10/15/16/17	-	250,000
Parking Lot Paving/Reconfiguration	-	500,000
Contingency	-	35,000
Design Fees	1,378	45,000
	\$ 171,070	\$ 1,280,000
 TOTAL CAPITAL EXPENDITURES	 \$ 171,070	 \$ 1,365,000

SEE ACCOUNTANTS' COMPILATION REPORT

FIRST COUNTY BANK

DATE: Feb-09

	Ticket Office	Charge Trans.	Amer. Exp	Tourn Outings	Driving Range	Other	Weekday Golf	Weekend Golf	Carts	Permits	Misc/Key	Tourn. Outings	Driving Range	General Account	Totals
1			30		1,566					30			1,566	Gift Cert	\$1,796
2		230	655	1,000	674					60		1,000	674	Tee Sign	\$2,359
3	30				25					30			25		\$55
4	140			1,000	71					90		1,000	71	Gift Cert	\$1,211
5					93								93		\$93
6				2,000	221							2,000	221		\$2,221
7	90	30			1,398					120			1,398		\$1,518
8	120				3,370					120			3,370		\$3,490
9	180			4,000	660					180		4,000	660		\$4,840
10					200.00								620	Maint. Ref	\$820
11	330	110		2,000	1,950					390		2,000	1,950	Gift Cert	\$4,390
12	30			1,000	282					30		1,000	282		\$1,312
13	179	1		4,000	686		119			60	1	4,000	686		\$4,866
14	331	351	74	5,000	1,511			283	56	330		5,000	1,511	Gift Cert	\$7,267
15	586	98	28		2,364			342	70	300			2,364		\$3,076
16	267	62			1,728			313	16				1,728		\$2,057
17	388	30			868		158			120			868	Gift Cert	1,286
18	90	60			356					150			356		506
19	85				1,019		77		8				1,019		1,104
20	180	30		5,000	310					210		5,000	310		5,520
21	510	190	256		1,977			266	112	450			1,977	Gift Cert	2,933
22	127		30		1,432	1,700		7		150			1,432	Rent	3,289
23	30	60		1,000	239					90		1,000	239		1,329
24	150	135	60	1,000	527					270		1,000	527	Gift Cert	1,872
25	295			1,000	839		103		42	150		1,000	839		2,134
26	342	30		500	1,434		146		16	210		500	1,434		2,506
27	223	114			1,805	625	145.00		42	150			1,805	Tee Sign	2,767
28	768	284	30		2,970			383	39	660			2,970		4,052

TOTAL	5,471	1,815	1,163	28,500	30,995	2,525	748	1,594	401	4,350	1.00	28,500	30,995	3,880	70,469
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2009 TOURNAMENT SCHEDULE

Date	Tournament Name	Deposit	Bal. Pd	# Golf	Cost/Play
4/30 a.m.	Dentist	\$ 1,000			
4/30 p.m.	CT Maritime Association	\$ 1,000			
5/7 All Day	Stamford Chamber of Commerce	\$ 1,000			
5/14 am					
5/14 p.m.	Allyson Rioux Memorial	\$ 1,000			
5/21 a.m.					
5/21 p.m.	Umbrella Club	\$ 1,000			
5/28 All Day	Exchange Club of Stamford	\$ 2,000			
6/4 a.m.	Greek Orthodox Church	\$ 1,000			
6/4 p.m.	Kiwanis Club of Stamford				
6/11 a.m.		\$ -			
6/11 p.m.	Gravinese Mutual Aid Society	Rec'd			
6/18 a.m.	Communication Supply Company				
6/18 p.m.	Raise the Bar Foundation	\$ 1,000			
6/25 a.m.	ARI	\$ 1,000			
6/25 p.m.	Italian Center Mens Club	\$ 1,000			
7/2 a.m.	Josh & Tyler Memorial				
7/2 p.m.	Musilli Memorial	\$ 1,000			
7/9 a.m.					
7/9 p.m.	J. Mullin Memorial	\$ 1,000			
7/16 a.m.					
7/16 p.m.	First Down Club	\$ 1,000			
7/23 All Day	Building with Books	\$ 2,000			
7/30 a.m.	Excutive Womens Golf Association	Rec'd			
7/30 p.m.	Randy Scott Memorial	\$ 1,000			
8/6 a.m.	Drew Schemera Foundation	\$ 1,000			
8/6 p.m.	RTC				
8/13 a.m.	JBI	\$ 1,000			
8/13 p.m.	Challenged People in Motion	\$ 1,000			
8/20 a.m.	Ponus Yacht Club	\$ 1,000			
8/20 p.m.	Vincent Sheridan Memorial				
8/27 a.m.	Lt. Debartolomeo Memorial	\$ 1,000			
8/27 p.m.	The Gartner Group	\$ 1,000			
9/3 a.m.	Knights of Columbus				
9/3 p.m.	Unico				
9/10 a.m.	Bobby Valentines Sports Bar	\$ 1,000			
9/10 p.m.	New Covenant House	\$ 1,000			
9/17 a.m.	Mastercard International	\$ 1,000			
9/17 p.m.	Joseph Nunn Memorial	\$ 1,000			
9/24 a.m.	<i>AERATION</i>				
9/24 p.m.	<i>AERATION</i>				
10/1 a.m.	St. Cecelia's Church				
10/1 p.m.	Cappiello Memorial	\$ 1,000			
10/8 a.m.					
10/8 p.m.	Bill Nayden	\$ 1,000			
10/15 p.m.					
TOTALS		\$ 29,000	\$ -	-	

Outings 2009

Date	GROUP NAME	Deposit	Balance	# of Play	Cost/Play
June 8th	JP Morgan	Rec'd			
June 15th	Norwalk Marching Bears				
August 24th	Port Chester Recreation	\$ 500			
October 19th	Pellicci's Rest.	\$ 1,000			

TOTAL OUTINGS	1,500	-	-	-
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TOTAL OUTINGS INCOME	1,500
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SUMMARY

TOTAL TOURNAMENT INCOME	29,000
TOTAL OUTING INCOME	1,500
COMBINED TOTAL	30,500
LESS: SALES TAX PAID	-
	-
NET INCOME	30,500

2009 ROUNDS OF GOLF

		Weekday	Weekend	Rd: of Golf	Range
Jan/Feb	2007 Resident	178	272		
Jan/Feb	2007 Non Res.	48	150		
Totals:		226	422	648	
Tournaments:				-	
Grand Totals:				648	3,671

Jan/Feb	2008 Resident	149	134		
Jan/Feb	2008 Non Res.	67	74		
Totals:		216	208	424	
Tournaments:				-	
Grand Totals:				424	4,264

Jan/Feb	2009 Resident	76	46		
Jan/Feb	2009 Non Res.	19	28		
Totals:		95	74	169	
Tournaments:				-	
Grand Totals:				169	4,120

STAMFORD GOLF AUTHORITY
SCHEDULE OF DRIVING RANGE INCOME & EXPENSES
FOR THE ONE MONTH PERIODS ENDED FEBRUARY 28, 2009, 2008 AND 2007

	CURRENT MONTH			YEAR TO DATE		
	2009	2008	2007	2009	2008	2007
DRIVING RANGE INCOME	30,995	20,772	15,422	40,720	41,604	35,709
OPERATING EXPENSES:						
Salaries:						
Driving range - Seasonal	7,179	6,787	5,424	13,420	15,316	10,879
Driving range - Overtime	221	0	0	221	325	164
Hospitalization	1,592	240	240	3,184	480	480
Payroll taxes	549	519	415	1,044	1,197	845
Irrigation maintenance	0	0	0	0	0	0
Seed, fertilizer & chemicals	0	0	0	0	0	0
Grounds Maintenance	0	0	0	0	0	0
Equipment Maintenance	0	1,265	138	0	1,829	138
Building Maintenance	0	0	0	690	0	0
Utilities	0	0	0	0	0	0
Water	0	0	0	0	0	0
Security	0	0	0	0	0	0
Gasoline	0	0	0	0	0	0
Rent - City of Stamford	3,719	2,493	1,696	4,886	4,992	3,928
Insurance	1,000	1,000	1,000	2,000	2,000	2,000
Pension Expense	0	0	0	0	0	0
Range balls/Supplies	0	0	0	0	0	0
Office Supplies	0	0	0	0	0	0
Over/Short	0	0	0	0	0	0
Total Operating Expenses	14,261	12,304	8,914	25,445	26,140	18,434
NET INCOME BEFORE DEPRECIATION	16,734	8,468	6,508	15,275	15,464	17,275
Depreciation	20,833	14,100	14,100	41,666	28,200	28,200
NET INCOME	(4,099)	(5,632)	(7,592)	(26,391)	(12,736)	(10,925)

BALL INVENTORY - NEW	\$	3.85 PER DOZ.	0
BALL INVENTORY - IN USE	\$	2.00 PER DOZ.	8,000
BALL INVENTORY - USED	\$	1.25 PER DOZ.	10,000
\$ VALUE OF INVENTORY - IN USE			