

**STAMFORD GOLF AUTHORITY**

Financial Report

Four Month Periods Ended  
April 30, 2009 and 2008

**MCGLADREY & PULLEN, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

# McGladrey & Pullen

Certified Public Accountants

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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 April 30, 2009, and the related statement of activities and cash flows for the four 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 four month periods ending April 30, 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

May 18, 2009  
Stamford, Connecticut

**STAMFORD GOLF AUTHORITY**  
**STATEMENTS OF FINANCIAL POSITION**  
**APRIL 30, 2009 AND 2008**

	2009	2008
<b>CURRENT ASSETS</b>		
Investments - First County	\$ 310,895	\$ 119,782
Security - First County	86	-
ATM	18,067	-
First County	39,490	23,857
Petty Cash	1,400	1,400
	<b>369,937</b>	<b>145,039</b>
Total Cash	<b>369,937</b>	<b>145,039</b>
(Memo - Cash Available after City Rent)	<b>369,937</b>	<b>145,039</b>
	81,271	74,587
Prepaid Expenses	81,271	74,587
	81,271	74,587
Total Other Current Assets	81,271	74,587
	451,208	219,626
Total Current Assets	451,208	219,626
<b>FACILITY IMPROVEMENTS AND EQUIPMENT</b>		
Fixed Assets	8,789,169	7,517,643
Accumulated Depreciation	(4,011,560)	(3,838,232)
	4,777,609	3,679,411
Net Facility Improvements and Equipment	4,777,609	3,679,411
	<b>5,228,817</b>	<b>3,899,037</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,228,817</b>	<b>\$ 3,899,037</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Accrued Expenses	\$ 176,756	\$ 132,654
Due City of Stamford	21,668	26,000
First County Loan	275,000	1,152,101
Leases Payable	83,763	83,763
	557,187	1,394,518
Total Current Liabilities	557,187	1,394,518
<b>LONG TERM LIABILITIES</b>		
Due City of Stamford	-	17,498
Leases Payable	102,649	102,649
First County Loan	2,129,074	-
	2,231,723	120,147
Total Long Term Liabilities	2,231,723	120,147
	2,788,910	1,514,665
<b>TOTAL LIABILITIES</b>	<b>2,788,910</b>	<b>1,514,665</b>
<b>NET ASSETS</b>		
Net Assets - January 1	2,747,234	2,747,156
Current Period Net Income (Loss)	(307,327)	(362,783)
	2,439,907	2,384,373
Total Net Assets	2,439,907	2,384,373
	<b>5,228,817</b>	<b>3,899,037</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 5,228,817</b>	<b>\$ 3,899,037</b>

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY  
STATEMENTS OF ACTIVITIES  
FOR THE FOUR MONTH PERIODS ENDED APRIL 30, 2009 AND 2008**

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
<b>REVENUES</b>						
Golf Fees	\$ 104,154	\$ 103,017	\$ 1,137	\$ 158,498	\$ 141,376	\$ 17,122
Tournaments - Golf	2,500	8,235	(5,735)	39,500	52,235	(12,735)
Tournaments - Cart Rental	0	2,381	(2,381)	0	2,381	(2,381)
Cart Rentals	26,687	26,488	199	36,226	32,213	4,013
Golf Permits	31,470	31,741	(271)	60,570	56,370	4,200
Driving Range	97,385	94,750	2,635	199,746	195,304	4,442
Rental Income	11,239	4,934	6,305	18,100	12,988	5,112
Interest Income	125	320	(195)	1,511	920	591
Miscellaneous Income	1,875	0	1,875	8,125	4,375	3,750
<b>Total Revenues</b>	<b>275,435</b>	<b>271,866</b>	<b>3,569</b>	<b>522,276</b>	<b>498,162</b>	<b>24,114</b>
<b>EXPENSES</b>						
Admin. - Full Time	19,433	14,745	4,688	64,531	58,524	6,007
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	17,248	14,200	3,048	31,666	35,911	(4,245)
Driving range - Seasonal	18,695	15,938	2,757	41,222	40,320	902
Driving range - Overtime	63	391	(328)	695	717	(22)
Maint. - Full Time	35,837	27,491	8,346	126,931	106,258	20,673
Maint. - Overtime	2,698	2,105	593	4,012	2,985	1,027
Maint. - Seasonal	10,643	7,634	3,009	12,582	9,160	3,422
Security	0	0	0	0	0	0
Subtotal - Salaries	104,616	82,504	22,112	281,639	253,875	27,764
Hospitalization	10,995	9,345	1,650	40,116	34,966	5,150
Payroll taxes	13,011	10,087	2,924	36,259	32,565	3,694
Irrigation System Maint	856	3,684	(2,828)	1,899	4,676	(2,777)
Seed, Fert, & Chemicals	12,919	11,946	973	24,207	33,079	(8,872)
Grounds Maintenance	12,463	5,039	7,424	15,968	8,197	7,771
Tree Maintenance	0	0	0	0	6,475	(6,475)
Equipment Maintenance	14,276	12,178	2,098	32,749	31,289	1,460
Building Maintenance	10,258	5,163	5,095	24,971	14,264	10,707
Utilities	10,025	6,816	3,209	40,728	32,843	7,885
Water	445	22	423	1,419	1,412	7
Security	767	767	0	3,068	3,102	(34)
Gasoline	700	700	0	2,800	2,800	0
Rent - City of Stamford	24,767	25,542	(775)	101,393	102,168	(775)
Insurance	11,083	11,083	0	44,332	44,305	27
Pension Expense/Consultants	3,229	2,067	1,162	9,679	11,292	(1,613)
Credit card fees	1,086	569	517	1,767	934	833
Operating Supplies	2,463	87	2,376	3,742	1,448	2,294
Driving range supplies	3,465	18,250	(14,785)	2,715	17,250	(14,535)
Greens Maintenance	3,715	4,927	(1,212)	5,623	4,927	696
Equip/cart Rental	0	79	(79)	0	79	(79)
Misc Office Expense	4,247	710	3,537	11,389	13,691	(2,302)
Telephone	1,931	2,720	(789)	7,797	8,723	(926)
Data Processing	618	368	250	2,245	1,777	468
Accounting and Legal	3,837	1,998	1,839	10,095	6,384	3,711
Training & Education	430	0	430	2,535	865	1,670
Contingency	0	3,839	(3,839)	0	8,739	(8,739)
Over/Short	15	10	5	14	10	4
<b>Total Expenses</b>	<b>252,218</b>	<b>220,500</b>	<b>31,718</b>	<b>709,149</b>	<b>682,135</b>	<b>27,014</b>
<b>NET INCOME (LOSS) BEFORE DEPRECIATION &amp; INTEREST</b>	<b>23,218</b>	<b>51,366</b>	<b>(28,148)</b>	<b>(186,873)</b>	<b>(183,973)</b>	<b>(2,900)</b>
Interest Expense	8,997	4,235	4,762	37,121	18,810	18,311
Depreciation	20,833	40,000	(19,167)	83,332	160,000	(76,668)
<b>NET INCOME (LOSS)</b>	<b>\$ (6,612)</b>	<b>\$ 7,131</b>	<b>\$ (13,743)</b>	<b>\$ (307,327)</b>	<b>\$ (362,783)</b>	<b>\$ 55,456</b>

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE FOUR MONTH PERIODS ENDED APRIL 30, 2009 AND 2008**

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
<b>REVENUES</b>								
Golf Fees	\$ 104,154	37.8%	\$ 103,017	37.9%	\$ 158,498	30.3%	\$ 141,376	28.4%
Tournaments - Golf	2,500	0.9%	8,235	3.0%	39,500	7.6%	52,235	10.5%
Tournaments - Cart Rental	0	0.0%	2,381	0.9%	0	0.0%	2,381	0.5%
Cart Rentals	26,687	9.7%	26,488	9.7%	36,226	6.9%	32,213	6.5%
Golf Permits	31,470	11.4%	31,741	11.7%	60,570	11.6%	56,370	11.3%
Driving Range	97,385	35.4%	94,750	34.9%	199,746	38.2%	195,304	39.2%
Rental Income	11,239	4.1%	4,934	1.8%	18,100	3.5%	12,988	2.6%
Interest Income	125	0.0%	320	0.1%	1,511	0.3%	920	0.2%
Miscellaneous Income	1,875	0.7%	0	0.0%	8,125	1.6%	4,375	0.9%
<b>Total Revenues</b>	<b>275,435</b>	<b>100.0%</b>	<b>271,866</b>	<b>100.0%</b>	<b>522,276</b>	<b>100.0%</b>	<b>498,162</b>	<b>100.0%</b>
<b>EXPENSES</b>								
Admin. - Full Time	19,433	7.1%	14,745	5.4%	64,531	12.4%	58,524	11.7%
Admin. - Overtime	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Admin. - Seasonal	17,248	6.3%	14,200	5.2%	31,666	6.1%	35,911	7.2%
Driving range - Seasonal	18,695	6.8%	15,938	5.9%	41,222	7.9%	40,320	8.1%
Driving range - Overtime	63	0.0%	391	0.1%	695	0.1%	717	0.1%
Maint. - Full Time	35,837	13.0%	27,491	10.1%	126,931	24.3%	106,258	21.3%
Maint. - Overtime	2,698	1.0%	2,105	0.8%	4,012	0.8%	2,985	0.6%
Maint. - Seasonal	10,643	3.9%	7,634	2.8%	12,582	2.4%	9,160	1.8%
Security	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal - Salaries	104,616	38.0%	82,504	30.3%	281,639	53.9%	253,875	51.0%
Hospitalization	10,995	4.0%	9,345	3.4%	40,116	7.7%	34,966	7.0%
Payroll taxes	13,011	4.7%	10,087	3.7%	36,259	6.9%	32,565	6.5%
Irrigation System Maint	856	0.3%	3,684	1.4%	1,899	0.4%	4,676	0.9%
Seed, Fert, & Chemicals	12,919	4.7%	11,946	4.4%	24,207	4.6%	33,079	6.6%
Grounds Maintenance	12,463	4.5%	5,039	1.9%	15,968	3.1%	8,197	1.6%
Tree Maintenance	0	0.0%	0	0.0%	0	0.0%	6,475	1.3%
Equipment Maintenance	14,276	5.2%	12,178	4.5%	32,749	6.3%	31,289	6.3%
Building Maintenance	10,258	3.7%	5,163	1.9%	24,971	4.8%	14,264	2.9%
Utilities	10,025	3.6%	6,816	2.5%	40,728	7.8%	32,843	6.6%
Water	445	0.2%	22	0.0%	1,419	0.3%	1,412	0.3%
Security	767	0.3%	767	0.3%	3,068	0.6%	3,102	0.6%
Gasoline	700	0.3%	700	0.3%	2,800	0.5%	2,800	0.6%
Rent - City of Stamford	24,767	9.0%	25,542	9.4%	101,393	19.4%	102,168	20.5%
Insurance	11,083	4.0%	11,083	4.1%	44,332	8.5%	44,305	8.9%
Pension Expense/Consultants	3,229	1.2%	2,067	0.8%	9,679	1.9%	11,292	2.3%
Credit card fees	1,086	0.4%	569	0.2%	1,767	0.3%	934	0.2%
Operating Supplies	2,463	0.9%	87	0.0%	3,742	0.7%	1,448	0.3%
Driving range supplies	3,465	1.3%	18,250	6.7%	2,715	0.5%	17,250	3.5%
Greens Maintenance	3,715	1.3%	4,927	1.8%	5,623	1.1%	4,927	1.0%
Equip/cart Rental	0	0.0%	79	0.0%	0	0.0%	79	0.0%
Misc Office Expense	4,247	1.5%	710	0.3%	11,389	2.2%	13,691	2.7%
Telephone	1,931	0.7%	2,720	1.0%	7,797	1.5%	8,723	1.8%
Data Processing	618	0.2%	368	0.1%	2,245	0.4%	1,777	0.4%
Accounting and Legal	3,837	1.4%	1,998	0.7%	10,095	1.9%	6,384	1.3%
Training & Education	430	0.2%	0	0.0%	2,535	0.5%	865	0.2%
Contingency	0	0.0%	3,839	1.4%	0	0.0%	8,739	1.8%
Over/Short	15	0.0%	10	0.0%	14	0.0%	10	0.0%
<b>Total Expenses</b>	<b>252,218</b>	<b>91.6%</b>	<b>220,500</b>	<b>81.1%</b>	<b>709,149</b>	<b>135.8%</b>	<b>682,135</b>	<b>136.9%</b>
<b>NET INCOME (LOSS) BEFORE DEPRECIATION &amp; INTEREST</b>	<b>23,218</b>		<b>51,366</b>		<b>(186,873)</b>		<b>(183,973)</b>	
Interest Expense	8,997		4,235		37,121		18,810	
Depreciation	20,833		40,000		83,332		160,000	
<b>NET INCOME (LOSS)</b>	<b>\$ (6,612)</b>		<b>\$ 7,131</b>		<b>\$ (307,327)</b>		<b>\$ (362,783)</b>	

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY**  
**VARIABLE BUDGET STATEMENTS OF ACTIVITIES**  
**FOR THE FOUR MONTH PERIODS ENDED APRIL 30, 2009 AND 2008**

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
<b>REVENUES</b>							
Golf Fees	\$ 104,154	\$ 99,159	\$ 4,995	\$ 158,498	\$ 136,082	\$ 22,416	\$ 1,172,900
Tournaments - Golf	2,500	8,451	(5,951)	39,500	53,605	(14,105)	277,200
Tournaments - Cart Rental	0	2,334	(2,334)	0	2,334	(2,334)	74,200
Cart Rentals	26,687	26,507	180	36,226	32,236	3,990	352,700
Golf Permits	31,470	31,940	(470)	60,570	56,724	3,846	92,100
Driving Range	97,385	99,901	(2,516)	199,746	205,921	(6,175)	800,000
Rental Income	11,239	5,522	5,717	18,100	14,536	3,563	154,500
Interest Income	125	285	(159)	1,511	819	692	9,700
Miscellaneous Income	1,875	0	1,875	8,125	5,511	2,614	14,900
<b>Total Revenues</b>	<b>275,435</b>	<b>274,099</b>	<b>1,337</b>	<b>522,276</b>	<b>507,767</b>	<b>14,509</b>	<b>2,948,200</b>
<b>EXPENSES</b>							
Admin. - Full Time	19,433	14,886	4,546	64,531	59,085	5,447	212,500
Admin. - Overtime	0	0	0	0	0	0	0
Admin. - Seasonal	17,248	14,504	2,743	31,666	36,680	(5,014)	225,500
Driving range - Seasonal	18,695	15,239	3,456	41,222	38,551	2,671	163,000
Driving range - Overtime	63	0	63	695	0	695	0
Maint. - Full Time	35,837	31,000	4,837	126,931	124,000	2,931	372,000
Maint. - Overtime	2,698	1,595	1,103	4,012	2,262	1,750	29,000
Maint. - Seasonal	10,643	8,307	2,335	12,582	9,968	2,614	112,000
Security	0	0	0	0	0	0	0
Subtotal - Salaries	104,616	85,532	19,084	281,639	270,546	11,093	1,114,000
Hospitalization	10,995	10,250	745	40,116	41,000	(884)	123,000
Payroll taxes	13,011	10,306	2,705	36,259	33,273	2,986	119,700
Irrigation System Maint	856	3,648	(2,793)	1,899	4,631	(2,732)	16,000
Seed, Fert, & Chemicals	12,919	11,113	1,806	24,207	30,772	(6,565)	152,000
Grounds Maintenance	12,463	4,587	7,875	15,968	7,462	8,506	50,000
Tree Maintenance	0	0	0	0	4,118	(4,118)	6,500
Equipment Maintenance	14,276	11,790	2,486	32,749	30,293	2,456	70,000
Building Maintenance	10,258	5,153	5,105	24,971	14,237	10,734	53,400
Utilities	10,025	7,131	2,894	40,728	34,361	6,367	113,500
Water	445	24	422	1,419	1,511	(92)	20,500
Security	767	899	(132)	3,068	3,634	(566)	9,000
Gasoline	700	700	0	2,800	2,800	0	8,400
Rent - City of Stamford	24,767	26,100	(1,333)	101,393	104,400	(3,007)	313,200
Insurance	11,083	11,250	(167)	44,332	45,000	(668)	135,000
Pension Expense/Consultants	3,229	1,984	1,245	9,679	10,837	(1,158)	27,000
Credit card fees	1,086	571	516	1,767	937	830	25,000
Operating Supplies	2,463	111	2,351	3,742	1,853	1,889	20,300
Driving range supplies	3,465	16,206	(12,741)	2,715	15,318	(12,603)	32,000
Greens Maintenance	3,715	917	2,798	5,623	3,667	1,956	11,000
Equip/cart Rental	0	81	(81)	0	81	(81)	57,000
Misc Office Expense	4,247	740	3,507	11,389	14,270	(2,881)	21,800
Telephone	1,931	2,864	(932)	7,797	9,184	(1,387)	22,700
Data Processing	618	338	281	2,245	1,630	615	6,000
Accounting and Legal	3,837	4,350	(513)	10,095	17,400	(7,305)	52,200
Training & Education	430	0	430	2,535	1,033	1,502	4,000
Contingency	0	4,167	(4,167)	0	16,667	(16,667)	50,000
Over/Short	15	0	15	14	0	14	0
<b>Total Expenses</b>	<b>252,218</b>	<b>220,810</b>	<b>31,407</b>	<b>709,149</b>	<b>720,914</b>	<b>(11,765)</b>	<b>2,633,200</b>
<b>NET INCOME (LOSS) BEFORE DEPRECIATION &amp; INTEREST</b>	<b>23,218</b>	<b>53,288</b>	<b>(30,071)</b>	<b>(186,873)</b>	<b>(213,147)</b>	<b>26,274</b>	<b>315,000</b>
Interest Expense	8,997	5,194	3,803	37,121	20,777	16,344	62,332
Depreciation	20,833	20,833	(0)	83,332	83,333	(1)	250,000
<b>NET INCOME (LOSS)</b>	<b>\$ (6,612)</b>	<b>\$ 27,261</b>	<b>\$ (33,873)</b>	<b>\$ (307,327)</b>	<b>\$ (317,258)</b>	<b>\$ 9,931</b>	<b>2,668</b>

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**STAMFORD GOLF AUTHORITY  
STATEMENTS OF CASH FLOWS  
FOR THE FOUR MONTH PERIODS ENDED APRIL 30, 2009 AND 2008**

	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (307,327)	\$ (362,783)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	83,332	160,000
Change in accounts receivable	0	0
Change in inventory	0	0
Change in prepaid expenses	90,766	(85,372)
Change in accounts payable & accrued expenses	28,169	418,218
 Net cash (used in) provided by Operating Activities	<b>(105,060)</b>	<b>130,063</b>
 <b>Cash flows from investing activities:</b>		
Change in investments		0
Capital expenditures	(402,913)	(293,847)
 Net cash (used in) Investing Activities	<b>(402,913)</b>	<b>(293,847)</b>
 <b>Cash flows from financing activities:</b>		
Due City of Stamford	0	0
Bank Loan - Principal Payments	(16,554)	0
Bank Loan - Proceeds	549,392	0
Equipment/Irrigation notes payable - payments	(22,936)	(22,936)
 Net cash (used in) provided by Financing Activities	<b>509,902</b>	<b>(22,936)</b>
 <b>Net (decrease) increase in cash and cash equivalents</b>	<b>1,929</b>	<b>(186,720)</b>
 <b>Cash and cash equivalents at beginning of year</b>	<b>368,008</b>	<b>331,759</b>
 <b>Cash and cash equivalents at end of period</b>	<b>\$ 369,937</b>	<b>\$ 145,039</b>

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY  
SCHEDULE OF CAPITAL EXPENDITURES  
FOR THE FOUR MONTH PERIODS ENDED APRIL 30, 2009 AND 2008**

	<b>ACTUAL</b>	<b>BUDGET</b>
<u>09 OPERATING CAPITAL</u>		
Maintenance Equipment	3,978	50,000
Entrance Sign	-	10,000
Underground Tank Removal/Replacement	15,507	15,000
Pro-Shop Paver Walkway	-	10,000
	<u>\$ 19,485</u>	<u>\$ 85,000</u>
<u>09 LONG TERM CAPITAL</u>		
Golf Hole Renovations 11/12 / Driving Range Turf	370,923	450,000
Golf Hole Renovations 10/15/16/17	-	250,000
Parking Lot Paving/Reconfiguration	-	500,000
Contingency	-	35,000
Design Fees	12,505	45,000
	<u>\$ 383,428</u>	<u>\$ 1,280,000</u>
 <b>TOTAL CAPITAL EXPENDITURES</b>	 <b>\$ 402,913</b>	 <b>\$ 1,365,000</b>

**SEE ACCOUNTANTS' COMPILATION REPORT**



FIRST COUNTY BANK

DATE: April 2009

	Ticket Office	Charge Trans.	Amer. Exp	Tourn Outings	Driving Range	Other	Weekday Golf	Weekend Golf	Corts	Permits	Misc/Key	Tourn. Outings	Driving Range	General Account	\$	Totals
1	792	808	137	792	1,201	625	971		196	570			1,201	Tea Sign	\$625	3,563
2	1,210	1,171	30	30	3,336		1,178.00		243	990			3,336			5,747
3	678	477	90	90	1,148		277.00		98	870			1,148			2,393
4	3,937	3,396	1,010	1,010	3,215		5,245		1,248	1,800			3,215	Clift Cert	50	11,558
5	5,702	4,270	921	921	5,289		6,915		1,855	2,100			5,289	Clift Cert	23	16,182
6	182	125	30	30	723	3,231.27	37		144	300			723	Royal Cr	\$3,231.27	4,291.27
7	904	385	125	125	1,925	775	580		226	690			1,925	Rent	775	4,114
8	1,270	760	184	184	1,803		1,118		747	870			1,803			4,017
9	2,281	2,636	592	592	3,863	750	3,442.00		1,375	1,320			3,863	High School	750	10,122
10	4,221	3,476	1,499	1,499	4,952	5,813			900	1,920	(12)		4,952	Clift Cert	100	14,148
11	2,615	2,136	229	229	2,841				234	840			2,841	Clift Cert	175	7,821
12	2,711	3,387	1,105	1,105	3,889		5,438		1,168	600	(3)		3,889			11,092
13	1,542	706	518	518	3,059	3,858.76	1,484		232	1,050		1,000	3,059	Players Club	3,858.76	10,683.76
14	808	309	287	287	2,012		552		102	750			2,012			3,416
15	1,582	696	104	104	2,626		922		270	1,140			2,626	Clift Cert	50	5,008
16	3,147	2,057	512	512	3,980		3,072		884	1,560			3,980	Clift Cert	200	9,696
17	4,669	4,773	2,117	2,117	5,124		7,350		2,341	1,740			5,124	Clift Cert	128	16,683
18	5,827	5,154	1,864	1,864	4,970		8,354		2,121	2,370			4,970			17,815
19	5,170	4,141	1,291	1,291	5,528		7,818		2,034	750		500	5,528			16,630
20	405	231	90	90	706	550	156			570			706	High School	550	1,982
21	861	777	122	122	1,960	170	1,112		258	390		1,000	1,960	Northern TI	170	4,890
22	1,550	1,046	686	686	2,003	3,316	2,126		616	540			2,003	Royal Cr	3,316	8,600.61
23	2,192	2,555	846	846	3,089	625.00	3,672		871	990			3,089	Tea Sign	625	9,247
24	4,799	4,828	1,680	1,680	4,685		7,277		2,278	1,710			4,685	Clift Cert	42	15,992
25	1,920	3,313	1,066	1,066	5,099		3,559		970	1,770			5,099			11,398
26	6,530	3,736	991	991	5,389		7,756		2,273	1,080			5,389	Clift Cert	148	16,646
27	3,011	2,693	351	351	3,532	3,315.61	3,975		1,240	840			3,532	Royal Cr	3,315.61	12,902.61
28	4,310	3,620	1,119	1,119	3,566	500	5,986		2,253	810			3,566	High School	500	13,115
29	3,018	2,028	827	827	2,784		3,914		1,345	540			2,784	Clift Cert	74	8,657
30	270	90	685	685	3,088					420			3,088	Tea Sign	625	4,193
<b>TOTAL</b>	<b>78,054</b>	<b>65,780</b>	<b>21,108</b>	<b>2,500</b>	<b>97,385</b>	<b>17,716.25</b>	<b>60,259</b>	<b>42,905</b>	<b>28,288</b>	<b>31,890</b>	<b>(15.00)</b>	<b>2,500</b>	<b>97,385</b>	<b>0.00</b>	<b>19,331.25</b>	<b>282,543.25</b>

## 2009 TOURNAMENT SCHEDULE

Date	Tournament Name	Deposit	Bal. Pd	# Golf	Cost/Play
4/25	Men's Club Opening		Rec'd	108	
4/30 a.m.	Dentist	\$ 1,000	Rec'd	98	
4/30 p.m.	CT Maritime Association	\$ 1,000	Rec'd	116	
5/7 <b>All Day</b>	Stamford Chamber of Commerce	\$ 2,000	Rec'd		
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 <b>All Day</b>	Exchange Club of Stamford	\$ 2,000			
6/4 a.m.	Greek Orthodox Church	\$ 1,000			
6/4 p.m.	Kiwanis Club of Stamford	\$ 1,000			
6/11 a.m.		\$ -			
6/11 p.m.	Gravinese Mutual Aid Society	\$ 1,000			
6/18 a.m.					
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			
6/27	Men's Club Member/Member				
7/2 a.m.	Josh & Tyler Memorial	\$ 1,000			
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.	Bennett's Rest.	\$ 1,000			
7/16 p.m.	First Down Club	\$ 1,000			
7/23 <b>All Day</b>	Building with Books	\$ 2,000			
7/30 a.m.	Executive Womens Golf Association	\$ 1,000			
7/30 p.m.	Randy Scott Memorial	\$ 1,000			
8/6 a.m.	Cancellation	\$ 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	\$ 1,000			
9/10 a.m.	Bobby Valentines Sports Bar	\$ 1,000			
9/10 p.m.	New Covenant House	\$ 1,000			
9/13	Men's Club Member/Guest				
9/17 a.m.	Mastercard International	\$ 1,000			
9/17 p.m.	Joseph Nunn Memorial	\$ 1,000			
9/24 All Day	<b>AERATION</b>				
10/1 a.m.	St. Cecelia's Church	\$ 1,000			
10/1 p.m.	Cappiello Memorial	\$ 1,000			
10/8 a.m.					
10/8 p.m.	Bill Nayden	\$ 1,000			
10/11	Men's Club Closing				
10/15 a.m.	SNEWGA Pro Lady	\$ 1,000			
<b>TOTALS</b>		\$ 38,000	\$ -	322	

# Outings 2009

Date	GROUP NAME	Deposit	Balance	# of Play	Cost/Play
June 8th	JP Morgan	Rec'd			
June 22nd	SCWGA				
July 20th	Diaego				
August 17th	Diaego				
August 24th	Port Chester Recreation	\$ 500			
Sept. 28th	Diaego				
October 19th	Pellicci's Rest.	\$ 1,000			

<b>TOTAL OUTINGS</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>-</b>
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<b>TOTAL OUTINGS INCOME</b>	<b>1,500</b>
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## SUMMARY

TOTAL TOURNAMENT INCOME	38,000
TOTAL OUTING INCOME	1,500
<b>COMBINED TOTAL</b>	<b>39,500</b>
LESS: SALES TAX PAID	-
	-
<b>NET INCOME</b>	<b>39,500</b>

# 2009 ROUNDS OF GOLF

		Weekday	Weekend	Rds of Golf	Range
Jan/April	2007 Resident	1,717	1,770		
Jan/April	2007 Non Res.	455	589		
<b>Totals</b>		<b>2,172</b>	<b>2,359</b>	<b>4,531</b>	
<b>Tournaments</b>				<b>266</b>	
<b>Grand Totals</b>				<b>4,797</b>	<b>17,570</b>

Jan/April	2008 Resident	2,513	2,159		
Jan/April	2008 Non Res.	748	701		
<b>Totals</b>		<b>3,261</b>	<b>2,860</b>	<b>6,121</b>	
<b>Tournaments</b>				<b>313</b>	
<b>Grand Totals</b>				<b>6,434</b>	<b>20,599</b>

Jan/April	2009 Resident	2,375	2,352		
Jan/April	2009 Non Res.	748	757		
<b>Totals</b>		<b>3,123</b>	<b>3,109</b>	<b>6,232</b>	
<b>Tournaments</b>				<b>322</b>	
<b>Grand Totals</b>				<b>6,554</b>	<b>21,907</b>

**STAMFORD GOLF AUTHORITY**  
**SCHEDULE OF DRIVING RANGE INCOME & EXPENSES**  
**FOR THE FOUR MONTH PERIODS ENDED APRIL 30, 2009, 2008 AND 2007**

	CURRENT MONTH			YEAR TO DATE		
	2009	2008	2007	2009	2008	2007
<b>DRIVING RANGE INCOME</b>	97,385	94,750	73,789	199,746	195,304	170,560
<b>OPERATING EXPENSES:</b>						
Salaries:						
Driving range - Seasonal	18,695	15,938	12,642	41,222	40,321	32,736
Driving range - Overtime	63	391	37	695	717	248
Hospitalization	1,592	240	240	6,368	960	960
Payroll taxes	1,430	1,219	970	3,207	3,139	2,523
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	10,301	10,331	12,966	10,394	12,961	14,743
Building Maintenance	2,120	0	0	2,992	1,151	353
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	11,686	11,370	8,117	23,970	23,436	18,762
Insurance	1,000	1,000	1,000	4,000	4,000	4,000
Pension Expense	0	0	0	0	0	0
Range balls/Supplies	0	19,250	0	0	18,250	0
Office Supplies	0	0	0	0	0	0
Over/Short	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>46,888</b>	<b>59,739</b>	<b>35,973</b>	<b>92,847</b>	<b>104,936</b>	<b>74,325</b>
<b>NET INCOME BEFORE DEPRECIATION</b>	<b>50,497</b>	<b>35,011</b>	<b>37,816</b>	<b>106,899</b>	<b>90,368</b>	<b>96,235</b>
Depreciation	20,833	14,100	14,100	83,332	56,400	56,400
<b>NET INCOME</b>	<b>29,664</b>	<b>20,911</b>	<b>23,716</b>	<b>23,567</b>	<b>33,968</b>	<b>39,835</b>

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