

STAMFORD GOLF AUTHORITY

Financial Report

One Month Periods Ended
May 31, 2010 and 2009

MCGLADREY & PULLEN, LLP
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 May 31, 2010, and the related statement of activities and cash flows for the five 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 five month periods ending May 31, 2010 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

June 11, 2010
Stamford, Connecticut

**STAMFORD GOLF AUTHORITY
STATEMENTS OF FINANCIAL POSITION
MAY 31, 2010 AND 2009**

	2010	2009
CURRENT ASSETS		
Investments - First County	\$ 451,291	\$ 311,124
Security - First County	86	86
ATM	6,250	18,067
First County	30,566	13,666
Petty Cash	1,400	1,400
	489,593	344,343
Total Cash	489,593	344,343
(Memo - Cash Available after City Rent)	489,593	344,343
Prepaid Expenses	88,125	162,184
	88,125	162,184
Total Other Current Assets	88,125	162,184
	577,718	506,527
Total Current Assets	577,718	506,527
FACILITY IMPROVEMENTS AND EQUIPMENT		
Fixed Assets	10,268,387	8,809,300
Accumulated Depreciation	(4,017,681)	(4,032,393)
	6,250,706	4,776,907
Net Facility Improvements and Equipment	6,250,706	4,776,907
TOTAL ASSETS	\$ 6,828,424	\$ 5,283,434
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 179,229	\$ 178,786
Due City of Stamford	-	21,668
First County Loan	75,000	275,000
Leases Payable	82,798	83,763
	337,027	559,217
Total Current Liabilities	337,027	559,217
LONG TERM LIABILITIES		
Due City of Stamford	-	-
Leases Payable	18,688	102,649
First County Loan	3,297,655	2,121,206
	3,316,343	2,223,855
Total Long Term Liabilities	3,316,343	2,223,855
TOTAL LIABILITIES	3,653,370	2,783,072
NET ASSETS		
Net Assets - January 1	3,368,913	2,747,234
Current Period Net Income (Loss)	(193,859)	(246,871)
	3,175,054	2,500,363
Total Net Assets	3,175,054	2,500,363
TOTAL LIABILITIES & NET ASSETS	\$ 6,828,424	\$ 5,283,434

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE FIVE MONTH PERIODS ENDED MAY 31, 2010 AND 2009

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
Golf Fees	\$ 181,177	\$ 180,156	\$ 1,021	\$ 357,070	\$ 338,654	\$ 18,416
Tournaments - Golf	34,220	32,272	1,948	74,070	71,772	2,298
Tournaments - Cart Rental	9,113	11,781	(2,668)	11,094	11,781	(687)
Cart Rentals	50,934	48,712	2,222	92,218	84,938	7,280
Golf Permits	16,090	(9,152)	25,242	73,818	51,418	22,400
Driving Range	109,208	114,726	(5,518)	315,752	314,472	1,280
Rental Income	9,619	9,165	454	22,013	25,565	(3,552)
Interest Income	1	229	(228)	6	1,740	(1,734)
Miscellaneous Income	625	0	625	6,879	9,825	(2,946)
Total Revenues	410,987	387,889	23,098	952,920	910,165	42,755
EXPENSES						
Admin. - Full Time	32,489	32,158	331	96,119	96,690	(571)
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	22,435	23,690	(1,255)	54,216	55,357	(1,141)
Driving range - Seasonal	19,122	18,469	653	66,980	59,692	7,288
Driving range - Overtime	1,557	1,044	513	2,339	1,739	600
Maint. - Full Time	28,996	28,662	334	141,391	155,593	(14,202)
Maint. - Overtime	4,934	4,218	716	11,312	8,230	3,082
Maint. - Seasonal	11,936	12,155	(219)	16,968	24,737	(7,769)
Security	0	0	0	0	0	0
Subtotal - Salaries	121,469	120,396	1,073	389,325	402,038	(12,713)
Hospitalization	9,208	10,232	(1,024)	46,021	50,348	(4,327)
Payroll taxes	14,387	13,848	539	52,805	50,107	2,698
Irrigation System Maint	2,474	1,294	1,180	4,389	3,193	1,196
Seed, Fert, & Chemicals	26,073	35,400	(9,327)	55,331	59,607	(4,276)
Grounds Maintenance	7,120	3,591	3,529	14,609	21,467	(6,858)
Tree Maintenance	0	85	(85)	1,500	85	1,415
Equipment Maintenance	11,939	6,086	5,853	36,237	38,836	(2,599)
Building Maintenance	2,500	5,176	(2,676)	19,960	30,147	(10,187)
Utilities	9,127	8,207	920	45,135	48,936	(3,801)
Water	577	510	67	2,182	1,928	254
Security	767	767	0	3,835	3,835	0
Gasoline	742	700	42	3,708	3,500	208
Rent - City of Stamford	26,992	24,717	2,275	134,958	126,110	8,848
Insurance	10,750	11,083	(333)	54,396	55,415	(1,019)
Pension Expense/Consultants	3,011	2,974	37	12,288	12,654	(366)
Credit card fees	3,252	2,264	988	4,716	4,030	686
Operating Supplies	2,386	3,104	(718)	10,584	6,847	3,737
Driving range supplies	9,677	14,700	(5,023)	18,493	17,415	1,078
Greens Maintenance	6,129	3,802	2,327	8,011	7,517	494
Equip/cart Rental	9,249	9,661	(412)	9,249	9,661	(412)
Misc Office Expense	3,134	546	2,588	12,691	11,777	914
Telephone	1,424	1,525	(101)	11,432	9,322	2,110
Data Processing	578	597	(19)	2,626	2,842	(216)
Accounting and Legal	2,560	15,919	(13,359)	21,536	26,015	(4,479)
Training & Education	405	750	(345)	2,472	3,438	(966)
Contingency	0	0	0	0	0	0
Over/Short	0	6	(6)	(199)	21	(220)
Total Expenses	285,930	297,940	(12,010)	978,290	1,007,091	(28,801)
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
	125,058	89,949	35,109	(25,370)	(96,926)	71,556
Interest Expense	11,370	8,659	2,711	55,989	45,780	10,209
Depreciation	22,500	20,833	1,667	112,500	104,165	8,335
NET INCOME (LOSS)	\$ 91,188	\$ 60,457	\$ 30,731	\$ (193,859)	\$ (246,871)	\$ 53,012

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE FIVE MONTH PERIODS ENDED MAY 31, 2010 AND 2009**

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
REVENUES								
Golf Fees	\$ 181,177	44.1%	\$ 180,156	46.4%	\$ 357,070	37.5%	\$ 338,654	37.2%
Tournaments - Golf	34,220	8.3%	32,272	8.3%	74,070	7.8%	71,772	7.9%
Tournaments - Cart Rental	9,113	2.2%	11,781	3.0%	11,094	1.2%	11,781	1.3%
Cart Rentals	50,934	12.4%	48,712	12.6%	92,218	9.7%	84,938	9.3%
Golf Permits	16,090	3.9%	(9,152)	-2.4%	73,818	7.7%	51,418	5.6%
Driving Range	109,208	26.6%	114,726	29.6%	315,752	33.1%	314,472	34.6%
Rental Income	9,619	2.3%	9,165	2.4%	22,013	2.3%	25,565	2.8%
Interest Income	1	0.0%	229	0.1%	6	0.0%	1,740	0.2%
Miscellaneous Income	625	0.2%	0	0.0%	6,879	0.7%	9,825	1.1%
Total Revenues	410,987	100.0%	387,889	100.0%	952,920	100.0%	910,165	100.0%
EXPENSES								
Admin. - Full Time	32,489	7.9%	32,158	8.3%	96,119	10.1%	96,690	10.6%
Admin. - Overtime	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Admin. - Seasonal	22,435	5.5%	23,690	6.1%	54,216	5.7%	55,357	6.1%
Driving range - Seasonal	19,122	4.7%	18,469	4.8%	66,980	7.0%	59,692	6.6%
Driving range - Overtime	1,557	0.4%	1,044	0.3%	2,339	0.2%	1,739	0.2%
Maint. - Full Time	28,996	7.1%	28,662	7.4%	141,391	14.8%	155,593	17.1%
Maint. - Overtime	4,934	1.2%	4,218	1.1%	11,312	1.2%	8,230	0.9%
Maint. - Seasonal	11,936	2.9%	12,155	3.1%	16,968	1.8%	24,737	2.7%
Security	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal - Salaries	121,469	29.6%	120,396	31.0%	389,325	40.9%	402,038	44.2%
Hospitalization	9,208	2.2%	10,232	2.6%	46,021	4.8%	50,348	5.5%
Payroll taxes	14,387	3.5%	13,848	3.6%	52,805	5.5%	50,107	5.5%
Irrigation System Maint	2,474	0.6%	1,294	0.3%	4,389	0.5%	3,193	0.4%
Seed, Fert, & Chemicals	26,073	6.3%	35,400	9.1%	55,331	5.8%	59,607	6.5%
Grounds Maintenance	7,120	1.7%	3,591	0.9%	14,609	1.5%	21,467	2.4%
Tree Maintenance	0	0.0%	85	0.0%	1,500	0.2%	85	0.0%
Equipment Maintenance	11,939	2.9%	6,086	1.6%	36,237	3.8%	38,836	4.3%
Building Maintenance	2,500	0.6%	5,176	1.3%	19,960	2.1%	30,147	3.3%
Utilities	9,127	2.2%	8,207	2.1%	45,135	4.7%	48,936	5.4%
Water	577	0.1%	510	0.1%	2,182	0.2%	1,928	0.2%
Security	767	0.2%	767	0.2%	3,835	0.4%	3,835	0.4%
Gasoline	742	0.2%	700	0.2%	3,708	0.4%	3,500	0.4%
Rent - City of Stamford	26,992	6.6%	24,717	6.4%	134,958	14.2%	126,110	13.9%
Insurance	10,750	2.6%	11,083	2.9%	54,396	5.7%	55,415	6.1%
Pension Expense/Consultants	3,011	0.7%	2,974	0.8%	12,288	1.3%	12,654	1.4%
Credit card fees	3,252	0.8%	2,264	0.6%	4,716	0.5%	4,030	0.4%
Operating Supplies	2,386	0.6%	3,104	0.8%	10,584	1.1%	6,847	0.8%
Driving range supplies	9,677	2.4%	14,700	3.8%	18,493	1.9%	17,415	1.9%
Greens Maintenance	6,129	1.5%	3,802	1.0%	8,011	0.8%	7,517	0.8%
Equip/cart Rental	9,249	2.3%	9,661	2.5%	9,249	1.0%	9,661	1.1%
Misc Office Expense	3,134	0.8%	546	0.1%	12,691	1.3%	11,777	1.3%
Telephone	1,424	0.3%	1,525	0.4%	11,432	1.2%	9,322	1.0%
Data Processing	578	0.1%	597	0.2%	2,626	0.3%	2,842	0.3%
Accounting and Legal	2,560	0.6%	15,919	4.1%	21,536	2.3%	26,015	2.9%
Training & Education	405	0.1%	750	0.2%	2,472	0.3%	3,438	0.4%
Contingency	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Over/Short	0	0.0%	6	0.0%	(199)	0.0%	21	0.0%
Total Expenses	285,930	69.6%	297,940	76.8%	978,290	102.7%	1,007,091	110.6%
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	125,058		89,949		(25,370)		(96,926)	
Interest Expense	11,370		8,659		55,989		45,780	
Depreciation	22,500		20,833		112,500		104,165	
NET INCOME (LOSS)	\$ 91,188		\$ 60,457		\$ (193,859)		\$ (246,871)	

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
VARIABLE BUDGET STATEMENTS OF ACTIVITIES
FOR THE FIVE MONTH PERIODS ENDED MAY 31, 2010 AND 2009

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
REVENUES							
Golf Fees	\$ 181,177	\$ 193,000	\$ (11,823)	\$ 357,070	\$ 362,798	\$ (5,728)	\$ 1,296,700
Tournaments - Golf	34,220	36,235	(2,015)	74,070	80,586	(6,516)	244,400
Tournaments - Cart Rental	9,113	12,909	(3,796)	11,094	12,909	(1,815)	69,600
Cart Rentals	50,934	53,788	(2,854)	92,218	93,789	(1,571)	373,100
Golf Permits	16,090	(5,420)	21,510	73,818	30,452	43,366	89,800
Driving Range	109,208	111,497	(2,289)	315,752	305,621	10,131	830,000
Rental Income	9,619	9,451	168	22,013	26,362	(4,349)	154,500
Interest Income	1	602	(600)	6	4,572	(4,566)	5,000
Miscellaneous Income	625	0	625	6,879	8,069	(1,190)	14,700
Total Revenues	410,987	412,062	(1,074)	952,920	925,158	27,762	3,077,800
EXPENSES							
Admin. - Full Time	32,489	31,706	782	96,119	95,332	788	220,000
Admin. - Overtime	0	0	0	0	0	0	0
Admin. - Seasonal	22,435	24,552	(2,117)	54,216	57,372	(3,156)	217,000
Driving range - Seasonal	19,122	17,517	1,604	66,980	56,615	10,365	170,000
Driving range - Overtime	1,557	0	1,557	2,339	0	2,339	0
Maint. - Full Time	28,996	32,250	(3,254)	141,391	161,250	(19,859)	387,000
Maint. - Overtime	4,934	4,187	747	11,312	8,170	3,142	35,000
Maint. - Seasonal	11,936	11,801	136	16,968	24,016	(7,048)	120,000
Security	0	0	0	0	0	0	0
Subtotal - Salaries	121,469	122,013	(544)	389,325	402,754	(13,429)	1,149,000
Hospitalization	9,208	11,217	(2,009)	46,021	56,083	(10,062)	134,600
Payroll taxes	14,387	13,898	489	52,805	50,289	2,516	124,900
Irrigation System Maint	2,474	1,097	1,377	4,389	2,708	1,682	15,000
Seed, Fert, & Chemicals	26,073	35,537	(9,464)	55,331	59,838	(4,507)	170,000
Grounds Maintenance	7,120	3,570	3,551	14,609	21,340	(6,731)	57,800
Tree Maintenance	0	70	(70)	1,500	70	1,430	5,000
Equipment Maintenance	11,939	6,186	5,753	36,237	39,471	(3,234)	71,300
Building Maintenance	2,500	4,256	(1,756)	19,960	24,786	(4,825)	58,100
Utilities	9,127	8,259	868	45,135	49,246	(4,111)	106,300
Water	577	829	(252)	2,182	3,132	(951)	17,500
Security	767	742	25	3,835	3,708	127	8,900
Gasoline	742	700	42	3,708	3,500	208	8,400
Rent - City of Stamford	26,992	27,392	(400)	134,958	136,958	(2,000)	328,700
Insurance	10,750	10,750	0	54,396	53,750	646	129,000
Pension Expense/Consultants	3,011	2,999	12	12,288	12,762	(475)	30,000
Credit card fees	3,252	2,245	1,007	4,716	3,996	720	26,000
Operating Supplies	2,386	2,944	(558)	10,584	6,493	4,090	23,100
Driving range supplies	9,677	9,881	(204)	18,493	11,706	6,788	22,500
Greens Maintenance	6,129	833	5,296	8,011	4,167	3,845	10,000
Equip/cart Rental	9,249	9,784	(535)	9,249	9,784	(535)	57,000
Misc Office Expense	3,134	606	2,528	12,691	13,067	(377)	20,700
Telephone	1,424	1,706	(282)	11,432	10,428	1,004	22,700
Data Processing	578	540	37	2,626	2,573	54	6,600
Accounting and Legal	2,560	4,358	(1,798)	21,536	21,792	(255)	52,300
Training & Education	405	564	(159)	2,472	2,587	(115)	3,700
Contingency	0	4,167	(4,167)	0	20,833	(20,833)	50,000
Over/Short	0	0	0	(199)	0	(199)	0
Total Expenses	285,929	287,142	(1,213)	978,290	1,027,822	(49,533)	2,709,100
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	125,058	124,920	138	(25,370)	(102,664)	77,294	368,700
Interest Expense	11,370	13,333	(1,964)	55,989	66,667	(10,678)	160,000
Depreciation	22,500	22,500	0	112,500	112,500	0	270,000
NET INCOME (LOSS)	\$ 91,189	\$ 89,087	\$ 2,102	\$ (193,859)	\$ (281,831)	\$ 87,972	(61,300)

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE FIVE MONTH PERIODS ENDED MAY 31, 2010 AND 2009**

	2010	2009
Cash flows from operating activities:		
Net income (loss)	\$ (193,859)	\$ (246,871)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	112,500	104,165
Change in accounts receivable	0	0
Change in inventory	0	0
Change in prepaid expenses	(6,403)	15,588
Change in accounts payable & accrued expenses	8,315	30,197
	(79,447)	(96,921)
 Net cash (used in) provided by Operating Activities	 (79,447)	 (96,921)
 Cash flows from investing activities:		
Change in investments		
Capital expenditures	(163,653)	(423,044)
	(163,653)	(423,044)
 Net cash (used in) Investing Activities	 (163,653)	 (423,044)
 Cash flows from financing activities:		
Due City of Stamford	0	0
Bank Loan - Principal Payments	(32,470)	(24,422)
Bank Loan - Proceeds	400,000	549,392
Equipment/Irrigation notes payable - payments	(28,665)	(28,670)
	338,865	496,300
 Net cash (used in) provided by Financing Activities	 338,865	 496,300
 Net (decrease) increase in cash and cash equivalents	 95,765	 (23,665)
 Cash and cash equivalents at beginning of year	 393,828	 368,008
 Cash and cash equivalents at end of period	 \$ 489,593	 \$ 344,343

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
SCHEDULE OF CAPITAL EXPENDITURES
FOR THE FIVE MONTH PERIODS ENDED MAY 31, 2010 AND 2009**

	ACTUAL	BUDGET
<u>10 OPERATING CAPITAL</u>		
Maintenance Equipment	22,141	50,000
Netting Replacement	30,976	30,000
	<u>\$ 53,117</u>	<u>\$ 80,000</u>
<u>10 LONG TERM CAPITAL</u>		
Golf Hole Renovations 10/14/15/16 (Spring)	93,671	50,000
Golf Hole Renovations 13/17/18 (Fall)	-	375,000
Design Fees Loan #3	16,866	50,000
Design Fees Loan #4	-	125,000
	<u>\$ 110,536</u>	<u>\$ 600,000</u>
 TOTAL CAPITAL EXPENDITURES	<u>\$ 163,653</u>	<u>\$ 680,000</u>

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FIRST COUNTY BANK

DATE: May 2010

	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
Sat	1	16,979.00	4,136	6,775	1,519	4,549			2,267	1,170			4,549	Gift Cert	\$200	16,979
Sun	2	17,295.00	5,067	5,022	1,845	5,361			2,596	990			5,361	Gift Cert	\$70	17,295
Mon	3	5,523.00	926	1,117	310	2,170			348	510		1,000	2,170	Gift Cert	\$120	5,523
Tues	4	184,392.00	2,923	2,450	858	3,161	175,000		1,821	360			3,161	Insurance	\$175,000	184,392
Wed	5	12,098.00	4,429	3,761	815	3,093	6,448		2,137	420			3,093			12,098
Thur	6	16,461.00	1,538	2,347	820	3,106	3,434		941	330		7,330	3,106	Greenwich	\$1320	16,461
Fri	7	13,160.00	4,128	5,111	1,123	2,798	7,559		1,963	720			2,798	Gift Cert	120	13,160
Sat	8	16,032.00	4,713	5,060	2,197	4,062			2,427	600			4,062	Gift Cert	50	16,032
Sun	9	16,915.80	4,262	4,210	1,340	3,904	3,199.80		1,963	480			3,904	Royal Green	3,199.80	16,916
Mon	10	9,013.00	2,285	3,605	469	2,654	4,312		1,597	450			2,654			9,013
Tues	11	8,765.00	3,540	1,977	742	2,506	4,136		1,673	450			2,506			8,765
Wed	12	2,692.00	553	854	175	1,110	1,060		312	210			1,110			2,692
Thur	13	4,215.00	270	120	30	3,795				420			3,795			4,215
Fri	14	25,330.00	3,500	4,357	1,511	3,287	6,588		2,030	750		12,675	3,287			25,330
Sat	15	17,607.00	4,021	6,570	2,094	4,922			2,265	1,060			4,922			17,607
Sun	16	18,642.00	4,864	5,886	2,148	5,119			2,500	630			5,119	Tee Sign	625	18,642
Mon	17	10,506.70	1,415	1,158	447	3,435	1,878		722	420			3,435	Players Club	4,052	10,507
Tues	18	2,837.00	620	655	530	1,032	728		223	330			1,032	Gift Cert	524	2,837
Wed	19	16,243.00	2,707	1,936	974	3,001	4,062		1,255	300		7,625	3,001			16,243
Thur	20	4,474.00	240	90	60	4,084				390			4,084			4,474
Fri	21	16,119.00	3,425	5,640	3,173	3,881	9,058		2,526	630			3,881	Gift Cert	24	16,119
Sat	22	17,629.00	4,763	5,759	2,184	4,923	9,480		2,481	690			4,923	Gift Cert	55	17,629
Sun	23	16,661.00	5,048	4,566	1,621	4,676			2,362	330			4,676	Storm Damg	750	16,661
Mon	24	14,099.76	2,736	4,044	1,057	3,059	5,533		1,944	360			3,059	Royal Green	3,203.76	14,100
Tues	25	19,037.00	3,711	3,915	1,507	3,433	6,237		2,506	390			3,433	Work Comp	6,471	19,037
Wed	26	12,509.00	2,970	5,164	1,511	2,864	6,680		2,635	350			2,864			12,509
Thur	27	3,049.00	60	90	120	2,779				270			2,779			3,049
Fri	28	20,379.00	4,425	5,180	2,039	3,735	8,275		2,541	630		5,000	3,735	Dr. Range	198	20,379
Sat	29	15,836.00	4,159	6,084	1,763	3,830			2,535	630			3,830	Gift Cert	48	15,836
Sun	30	16,363.00	5,363	5,299	1,520	4,181			2,719	540			4,181	Gift Cert	48	16,363
Mon	31	27,454.00	4,247	6,474	1,385	4,698			2,701	300		10,250	4,698	Rent	400	27,454

TOTAL	598,316.26	97,044	115,276.00	37,887.00	43,880	109,208	195,021.26	90,893	87,777	53,990	16,090	43,880	109,208	0.00	196,478.26	598,316.26
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2010 TOURNAMENT SCHEDULE

Date	Tournament Name	Deposit	Bal. Pd	# Golf	Cost/Play
4/29 a.m.	Dentist	\$ 1,000	6,830	108	\$ 72.50
4/29 p.m.	Connecticut Maritime Assoc.	\$ 1,000	7,750	140	\$ 62.50
5/13 a.m.	NAWIC Scholarship	\$ 1,000	4,800	77	\$ 72.50
5/13 p.m.	Allyson Rioux	\$ 1,000	7,875	142	\$ 62.50
5/17 p.m.	Umbrella Club	\$ 1,000	7,625	138	\$ 62.50
5/20 All Day	Stamford Chamber of Commerce	\$ 1,000	10,250	150	\$ 62.50
5/27 a.m.	Greek Orthodox Church	\$ 1,000	4,000	48	\$ 62.50
5/27 p.m.	Senior Services of Stamford	\$ 1,000	Rec'd	80	\$ 62.50
6/03 All Day	Exchange Club	\$ 2,000	Rec'd		
6/10 a.m.	McCarthy Memorial	\$ 1,000			
6/10 p.m.	Kiwanis Club	\$ 1,000			
6/17 a.m.					
6/17 p.m.	Raise the Bar	\$ 1,000			
6/24 a.m.	Vinny Sheridan Memorial	Application			
6/24 p.m.	Italian Center Men's Club	\$ 1,000			
7/01 a.m.					
7/01 p.m.	Musillii Memorial	\$ 1,000			
7/08 a.m.					
7/08 p.m.	J. Mullen Memorial	\$ 1,000			
7/15 a.m.					
7/15 p.m.	First Down Club	\$ 1,000			
7/22 All Day	Build On (BWB)	\$ 1,000			
7/29 a.m.	JB Foundation	\$ 1,000			
7/29 p.m.	Gravinese Mutal Aid	\$ 1,000			
8/05 a.m.					
8/05 p.m.	Randy Scott Memorial	\$ 1,000			
8/12 a.m.	Josh & Tyler Celebration of Life	\$ 1,000			
8/12 p.m.	Challenged People in Motion	\$ 1,000			
8/19 a.m.	Rams Hoops	\$ 1,000			
8/19 p.m.	ARI	\$ 1,000			
8/26 a.m.					
8/26 p.m.	Gartner Group	\$ 1,000			
9/02 a.m.	Bobby Valentine	\$ 1,000			
9/02 p.m.	Unico				
9/09 a.m.	Knights of Columbus				
9/09 p.m.	New Covenant House	\$ 1,000			
9/16 a.m.	Mastercard	\$ 1,000			
9/16 p.m.	J. Nunn Memorial	\$ 1,000			
9/23 a.m.	PGA Playdate				
9/23 p.m.	Cappiello Memorial	\$ 1,000			
9/30 All Day	AERATION				
10/07 a.m.	St. Cecilia Church	\$ 1,000			
10/14 p.m.	Bill Nayden Scholarship	\$ 1,000			

Totals

33,000	49,130	883	
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Outings 2010

DATE	GROUP NAME	DEPOSIT	BALANCE	PLAYERS
Balance 2010	Diageo		\$ 1,200	
May 17th				
May 24th				
June 7th				
June 14th				
June 21st	JP Morgan	\$ 500		
June 28th				
July 12th				
July 19th				
July 26th	DIAGEO			
August 2nd				
August 9th				
August 16th				
August 23rd	Portchester Rec	\$ 500		
August 30th				
Sept. 13th	Ind. Insurance Agents	\$ 500		
Sept. 20th	DIAGEO			
Sept. 27th				
Oct. 4th				
Oct. 18th	Pellicci's Rest	\$ 1,000		
Oct. 25th				

	\$ 2,500	1,200	-
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TOTAL OUTINGS INCOME	\$ 3,700	\$ -	883
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SUMMARY

TOTAL TOURNMENT INCOME	\$ 82,130
TOTAL OUTINGS INCOME	\$ 3,700
COMBINED TOTAL	\$ 85,830
LESS: SALES TAX PAID	\$ (665.66)
: EXTRA CARTS	\$ -
NET INCOME	\$ 85,164

2010 Rounds of Golf

		Weekday	Weekend	Rds of Golf	Range
Jan/May	2008 Resident	5,345	4,764		
Jan/May	2008 Non Res.	1,499	1,270		
Totals		6,844	6,034	12,878	
Tournaments				1,273	
Grand Totals				14,151	31,824

Jan/May	2009 Resident	5,463	5,100		
Jan/May	2009 Non Res.	1,509	1,403		
Totals		6,972	6,503	13,475	
Tournaments				892	
Grand Totals				14,367	34,851

Jan/May	2010 Resident	6,029	4,950		
Jan/May	2010 Non Res.	1,583	1,301		
Totals		7,612	6,251	13,863	
Tournaments				883	
Grand Totals				14,746	35,711

STAMFORD GOLF AUTHORITY
SCHEDULE OF DRIVING RANGE INCOME & EXPENSES
FOR THE FIVE MONTH PERIODS ENDED MAY 31, 2010, 2009 AND 2008

	CURRENT MONTH			YEAR TO DATE		
	2010	2009	2008	2010	2009	2008
DRIVING RANGE INCOME	109,208	114,726	104,374	315,752	314,472	299,678
OPERATING EXPENSES:						
Salaries:						
Driving range - Seasonal	19,122	18,469	24,281	66,980	59,691	64,602
Driving range - Overtime	1,557	1,044	103	2,339	1,739	821
Hospitalization	1,592	1,592	240	7,960	7,960	1,200
Payroll taxes	1,463	1,413	1,857	5,124	4,699	5,005
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	4,495	386	890	6,189	10,780	13,851
Building Maintenance	579	0	68	2,392	2,992	1,219
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	12,013	13,767	12,525	34,733	37,737	35,961
Insurance	1,000	1,000	1,000	5,000	5,000	5,000
Pension Expense	0	0	0	0	0	0
Range balls/Supplies	9,677	14,700	0	18,493	17,415	17,250
Office Supplies	0	0	0	0	0	0
Over/Short	0	0	0	0	0	0
Total Operating Expenses	51,498	52,371	40,965	149,210	148,013	144,910
NET INCOME BEFORE DEPRECIATION	57,710	62,355	63,409	166,542	166,459	154,768
Depreciation	14,100	14,100	14,100	70,500	70,500	70,500
NET INCOME	43,610	48,255	49,309	96,042	95,959	84,268

BALL INVENTORY - NEW	\$	3.85 PER DOZ.	3,000
BALL INVENTORY - IN USE	\$	2.00 PER DOZ.	5,000
BALL INVENTORY - USED	\$	1.25 PER DOZ.	10,000
\$ VALUE OF INVENTORY - IN USE			