

**STAMFORD GOLF AUTHORITY**

Financial Report

Twelve Month Periods Ended  
December 31, 2010 and 2009

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

## ACCOUNTANTS' COMPILATION REPORT

To the Commissioners of  
Stamford Golf Authority  
Stamford, CT

We have compiled the accompanying statements of financial position of Stamford Golf Authority as of December 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended, and the supplementary information. We have not audited or reviewed the accompanying financial statements and supplementary information 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. During our compilation, we did become aware of the departure from accounting principles generally accepted in the United States of America that is described in the following paragraph.

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, 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

February 15, 2011  
Stamford, Connecticut

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

	2010	2009
<b>CURRENT ASSETS</b>		
Investments - First County	\$ 886	\$ 301,287
Certificates of Deposit	500,000	-
Security - First County	-	86
ATM	6,250	10,618
First County	200,167	108,884
Petty Cash	1,400	1,400
	<b>708,703</b>	<b>422,275</b>
Total Cash	<b>708,703</b>	<b>422,275</b>
(Memo - Cash Available after City Rent)	<b>706,420</b>	<b>422,275</b>
Prepaid Expenses	64,859	69,450
Total Other Current Assets	64,859	69,450
Total Current Assets	<b>773,562</b>	<b>491,725</b>
<b>FACILITY IMPROVEMENTS AND EQUIPMENT</b>		
Fixed Assets	10,577,266	9,921,243
Accumulated Depreciation	(4,275,678)	(4,005,678)
Net Facility Improvements and Equipment	<b>6,301,588</b>	<b>5,915,565</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,075,150</b>	<b>\$ 6,407,290</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Accrued Expenses	\$ 159,051	\$ 261,578
First County Loan	75,000	75,000
Leases Payable	64,448	64,448
Total Current Liabilities	<b>298,499</b>	<b>401,026</b>
<b>LONG TERM LIABILITIES</b>		
Leases Payable	8,137	8,137
First County Loan	3,571,797	3,098,453
Total Long Term Liabilities	<b>3,579,934</b>	<b>3,106,590</b>
<b>TOTAL LIABILITIES</b>	<b>3,878,433</b>	<b>3,507,616</b>
<b>NET ASSETS</b>		
Net Assets - January 1	2,899,674	3,005,553
Current Period Net Income (Loss)	297,043	(105,879)
Total Net Assets	<b>3,196,717</b>	<b>2,899,674</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 7,075,150</b>	<b>\$ 6,407,290</b>

SEE ACCOUNTANTS' COMPILATION REPORT

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

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
<b>REVENUES</b>						
Golf Fees	\$ 9,826	\$ 10,293	\$ (467)	\$ 1,257,353	\$ 1,210,405	\$ 46,948
Tournaments - Golf	500	0	500	223,687	217,669	6,018
Tournaments - Cart Rental	0	98	(98)	63,567	63,614	(47)
Cart Rentals	546	1,524	(978)	370,735	337,794	32,941
Golf Permits	0	12,006	(12,006)	85,723	88,006	(2,283)
Driving Range	12,977	13,236	(259)	785,489	854,037	(68,548)
Rental Income	38,832	10,857	27,976	156,164	133,614	22,551
Interest Income	0	4	(4)	580	1,904	(1,324)
Miscellaneous Income	0	(1,700)	1,700	17,027	16,200	827
<b>Total Revenues</b>	<b>62,682</b>	<b>46,318</b>	<b>16,364</b>	<b>2,960,325</b>	<b>2,923,243</b>	<b>37,083</b>
<b>EXPENSES</b>						
Admin. - Full Time	19,978	19,344	634	224,305	223,134	1,171
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	9,699	9,490	209	214,165	209,378	4,787
Driving range - Seasonal	14,141	11,420	2,721	187,528	179,236	8,292
Driving range - Overtime	0	217	(217)	5,882	4,471	1,411
Maint. - Full Time	41,026	33,036	7,990	372,900	376,012	(3,112)
Maint. - Overtime	302	749	(447)	52,156	35,259	16,897
Maint. - Seasonal	12,178	10,738	1,440	127,105	123,603	3,502
Security	0	0	0	57	17	40
Subtotal - Salaries	97,324	84,994	12,330	1,184,099	1,151,110	32,989
Hospitalization	9,116	9,919	(803)	109,883	120,403	(10,520)
Payroll taxes	6,853	6,590	263	130,255	124,448	5,807
Irrigation System Maint	(5,030)	4,022	(9,052)	14,120	20,901	(6,781)
Seed, Fert, & Chemicals	0	(5,010)	5,010	194,388	163,995	30,393
Grounds Maintenance	5,433	(5,843)	11,276	52,746	50,416	2,330
Tree Maintenance	0	450	(450)	4,292	6,070	(1,779)
Equipment Maintenance	3,649	3,996	(347)	74,978	70,152	4,826
Building Maintenance	(3,604)	4,822	(8,426)	39,950	72,928	(32,978)
Utilities	7,601	7,522	79	51,333	105,632	(54,299)
Water	(239)	0	(239)	28,409	10,771	17,638
Security	857	767	90	9,564	9,204	360
Gasoline	742	700	42	8,900	8,400	500
Rent - City of Stamford	19,255	29,895	(10,640)	316,164	308,457	7,707
Insurance	10,723	(1,118)	11,841	129,618	120,795	8,823
Pension Expense/Consultants	2,676	2,705	(29)	29,907	29,744	163
Credit card fees	985	1,036	(51)	29,385	26,220	3,165
Operating Supplies	3,625	4,270	(645)	27,966	26,823	1,143
Driving range supplies	0	0	0	29,130	33,474	(4,344)
Greens Maintenance	0	1,908	(1,908)	12,329	9,425	2,904
Equip/cart Rental	0	0	0	58,360	0	58,360
Misc Office Expense	585	686	(101)	23,559	18,816	4,743
Telephone	1,405	1,617	(212)	23,937	20,292	3,645
Data Processing	597	594	3	6,847	7,291	(444)
Accounting and Legal	(8,507)	10,917	(19,424)	52,686	57,062	(4,376)
Training & Education	0	(277)	277	3,311	4,640	(1,329)
Contingency	0	0	0	0	0	0
Over/Short	75	(25)	100	(444)	39	(483)
<b>Total Expenses</b>	<b>154,118</b>	<b>165,137</b>	<b>(11,019)</b>	<b>2,645,668</b>	<b>2,577,508</b>	<b>68,160</b>
<b>NET INCOME (LOSS) BEFORE DEPRECIATION &amp; INTEREST</b>	<b>(91,437)</b>	<b>(118,819)</b>	<b>27,383</b>	<b>314,657</b>	<b>345,735</b>	<b>(31,077)</b>
Interest Expense	15,081	12,126	2,955	160,346	110,977	49,369
Insurance Recovery	(412,732)	0	(412,732)	(412,732)	0	(412,732)
Depreciation	22,500	20,833	1,667	270,000	340,637	(70,637)
<b>NET INCOME (LOSS)</b>	<b>\$ 283,715</b>	<b>\$ (151,778)</b>	<b>\$ 435,493</b>	<b>\$ 297,043</b>	<b>\$ (105,879)</b>	<b>\$ 402,923</b>

SEE ACCOUNTANTS' COMPILATION REPORT

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

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
<b>REVENUES</b>								
Golf Fees	\$ 9,826	15.7%	\$ 10,293	22.2%	\$ 1,257,353	42.5%	\$ 1,210,405	41.4%
Tournaments - Golf	500	0.8%	0	0.0%	223,687	7.6%	217,669	7.4%
Tournaments - Cart Rental	0	0.0%	98	0.2%	63,567	2.1%	63,614	2.2%
Cart Rentals	546	0.9%	1,524	3.3%	370,735	12.5%	337,794	11.6%
Golf Permits	0	0.0%	12,006	25.9%	85,723	2.9%	88,006	3.0%
Driving Range	12,977	20.7%	13,236	28.6%	785,489	26.5%	854,037	29.2%
Rental Income	38,832	62.0%	10,857	23.4%	156,164	5.3%	133,614	4.6%
Interest Income	0	0.0%	4	0.0%	580	0.0%	1,904	0.1%
Miscellaneous Income	0	0.0%	(1,700)	-3.7%	17,027	0.6%	16,200	0.6%
<b>Total Revenues</b>	<b>62,682</b>	<b>100.0%</b>	<b>46,318</b>	<b>100.0%</b>	<b>2,960,325</b>	<b>100.0%</b>	<b>2,923,243</b>	<b>100.0%</b>
<b>EXPENSES</b>								
Admin. - Full Time	19,978	31.9%	19,344	41.8%	224,305	7.6%	223,134	7.6%
Admin. - Overtime	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Admin. - Seasonal	9,699	15.5%	9,490	20.5%	214,165	7.2%	209,378	7.2%
Driving range - Seasonal	14,141	22.6%	11,420	24.7%	187,528	6.3%	179,236	6.1%
Driving range - Overtime	0	0.0%	217	0.5%	5,882	0.2%	4,471	0.2%
Maint. - Full Time	41,026	65.5%	33,036	71.3%	372,900	12.6%	376,012	12.9%
Maint. - Overtime	302	0.5%	749	1.6%	52,156	1.8%	35,259	1.2%
Maint. - Seasonal	12,178	19.4%	10,738	23.2%	127,105	4.3%	123,603	4.2%
Security	0	0.0%	0	0.0%	57	0.0%	17	0.0%
Subtotal - Salaries	97,324	155.3%	84,994	183.5%	1,184,099	40.0%	1,151,110	39.4%
Hospitalization	9,116	14.5%	9,919	21.4%	109,883	3.7%	120,403	4.1%
Payroll taxes	6,853	10.9%	6,590	14.2%	130,255	4.4%	124,448	4.3%
Irrigation System Maint	(5,030)	-8.0%	4,022	8.7%	14,120	0.5%	20,901	0.7%
Seed, Fert, & Chemicals	0	0.0%	(5,010)	-10.8%	194,388	6.6%	163,995	5.6%
Grounds Maintenance	5,433	8.7%	(5,843)	-12.6%	52,746	1.8%	50,416	1.7%
Tree Maintenance	0	0.0%	450	1.0%	4,292	0.1%	6,070	0.2%
Equipment Maintenance	3,649	5.8%	3,996	8.6%	74,978	2.5%	70,152	2.4%
Building Maintenance	(3,604)	-5.8%	4,822	10.4%	39,950	1.3%	72,928	2.5%
Utilities	7,601	12.1%	7,522	16.2%	51,333	1.7%	105,632	3.6%
Water	(239)	-0.4%	0	0.0%	28,409	1.0%	10,771	0.4%
Security	857	1.4%	767	1.7%	9,564	0.3%	9,204	0.3%
Gasoline	742	1.2%	700	1.5%	8,900	0.3%	8,400	0.3%
Rent - City of Stamford	19,255	30.7%	29,895	64.5%	316,164	10.7%	308,457	10.6%
Insurance	10,723	17.1%	(1,118)	-2.4%	129,618	4.4%	120,795	4.1%
Pension Expense/Consultants	2,676	4.3%	2,705	5.8%	29,907	1.0%	29,744	1.0%
Credit card fees	985	1.6%	1,036	2.2%	29,385	1.0%	26,220	0.9%
Operating Supplies	3,625	5.8%	4,270	9.2%	27,966	0.9%	26,823	0.9%
Driving range supplies	0	0.0%	0	0.0%	29,130	1.0%	33,474	1.1%
Greens Maintenance	0	0.0%	1,908	4.1%	12,329	0.4%	9,425	0.3%
Equip/cart Rental	0	0.0%	0	0.0%	58,360	2.0%	0	0.0%
Misc Office Expense	585	0.9%	686	1.5%	23,559	0.8%	18,816	0.6%
Telephone	1,405	2.2%	1,617	3.5%	23,937	0.8%	20,292	0.7%
Data Processing	597	1.0%	594	1.3%	6,847	0.2%	7,291	0.2%
Accounting and Legal	(8,507)	-13.6%	10,917	23.6%	52,686	1.8%	57,062	2.0%
Training & Education	0	0.0%	(277)	-0.6%	3,311	0.1%	4,640	0.2%
Contingency	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Over/Short	75	0.1%	(25)	-0.1%	(444)	0.0%	39	0.0%
<b>Total Expenses</b>	<b>154,118</b>	<b>245.9%</b>	<b>165,137</b>	<b>356.5%</b>	<b>2,645,668</b>	<b>89.4%</b>	<b>2,577,508</b>	<b>88.2%</b>
<b>NET INCOME (LOSS) BEFORE DEPRECIATION &amp; INTEREST</b>	<b>(91,437)</b>		<b>(118,819)</b>		<b>314,657</b>		<b>345,735</b>	
Interest Expense	15,081		12,126		160,346		110,977	
Insurance Recovery	(412,732)		0		(412,732)		0	
Depreciation	22,500		20,833		270,000		340,637	
<b>NET INCOME (LOSS)</b>	<b>\$ 283,715</b>		<b>\$ (151,778)</b>		<b>\$ 297,043</b>		<b>\$ (105,879)</b>	

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY**  
**VARIABLE BUDGET STATEMENTS OF ACTIVITIES**  
**FOR THE TWELVE MONTH PERIODS ENDED DECEMBER 31, 2010 AND 2009**

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
<b>REVENUES</b>						
Golf Fees	\$ 9,826	\$ 11,027	\$ (1,201)	\$ 1,257,353	\$ 1,296,700	\$ (39,347)
Tournaments - Golf	500	0	500	223,687	244,400	(20,713)
Tournaments - Cart Rental	0	107	(107)	63,567	69,600	(6,033)
Cart Rentals	546	1,683	(1,137)	370,735	373,100	(2,365)
Golf Permits	0	12,251	(12,251)	85,723	89,800	(4,077)
Driving Range	12,977	12,863	114	785,489	830,000	(44,511)
Rental Income	38,832	12,554	26,279	156,164	154,500	1,664
Interest Income	0	11	(11)	580	5,000	(4,420)
Miscellaneous Income	0	(1,543)	1,543	17,027	14,700	2,327
<b>Total Revenues</b>	<b>62,682</b>	<b>48,953</b>	<b>13,729</b>	<b>2,960,325</b>	<b>3,077,800</b>	<b>(117,475)</b>
<b>EXPENSES</b>						
Admin. - Full Time	19,978	19,072	906	224,305	220,000	4,305
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	9,699	9,835	(137)	214,165	217,000	(2,835)
Driving range - Seasonal	14,141	10,832	3,310	187,528	170,000	17,528
Driving range - Overtime	0	0	0	5,882	0	5,882
Maint. - Full Time	41,026	32,250	8,776	372,900	387,000	(14,100)
Maint. - Overtime	302	743	(441)	52,156	35,000	17,156
Maint. - Seasonal	12,178	10,425	1,753	127,105	120,000	7,105
Security	0	0	0	57	0	57
Subtotal - Salaries	97,324	83,158	14,166	1,184,099	1,149,000	35,099
Hospitalization	9,116	11,217	(2,101)	109,883	134,600	(24,717)
Payroll taxes	6,853	6,614	239	130,255	124,900	5,355
Irrigation System Maint	(5,030)	2,886	(7,916)	14,120	15,000	(880)
Seed, Fert, & Chemicals	0	(5,193)	5,193	194,388	170,000	24,388
Grounds Maintenance	5,433	(6,699)	12,132	52,746	57,800	(5,054)
Tree Maintenance	0	371	(371)	4,292	5,000	(709)
Equipment Maintenance	3,649	4,061	(413)	74,978	71,300	3,678
Building Maintenance	(3,604)	3,842	(7,446)	39,950	58,100	(18,150)
Utilities	7,601	7,570	31	51,333	106,300	(54,967)
Water	(239)	0	(239)	28,409	17,500	10,909
Security	857	742	115	9,564	8,900	664
Gasoline	742	700	42	8,900	8,400	500
Rent - City of Stamford	19,255	27,392	(8,136)	316,164	328,700	(12,536)
Insurance	10,723	10,750	(28)	129,618	129,000	618
Pension Expense/Consultants	2,676	2,728	(52)	29,907	30,000	(93)
Credit card fees	985	1,027	(42)	29,385	26,000	3,385
Operating Supplies	3,625	3,677	(52)	27,966	23,100	4,866
Driving range supplies	0	0	0	29,130	22,500	6,630
Greens Maintenance	0	833	(833)	12,329	10,000	2,329
Equip/cart Rental	0	0	0	58,360	0	58,360
Misc Office Expense	585	755	(170)	23,559	20,700	2,859
Telephone	1,405	1,809	(404)	23,937	22,700	1,237
Data Processing	597	538	59	6,847	6,600	247
Accounting and Legal	(8,507)	4,358	(12,866)	52,686	52,300	386
Training & Education	0	(221)	221	3,311	3,700	(389)
Contingency	0	4,167	(4,167)	0	50,000	(50,000)
Over/Short	75	0	75	(444)	0	(444)
<b>Total Expenses</b>	<b>154,118</b>	<b>167,081</b>	<b>(12,963)</b>	<b>2,645,668</b>	<b>2,652,100</b>	<b>(6,432)</b>
<b>NET INCOME (LOSS) BEFORE DEPRECIATION &amp; INTEREST</b>						
Interest Expense	15,081	13,333	1,747	160,346	160,000	346
Insurance Recovery	(412,732)	0	(412,732)	(412,732)	0	(412,732)
Depreciation	22,500	22,500	0	270,000	270,000	0
<b>NET INCOME (LOSS)</b>	<b>\$ 283,715</b>	<b>\$ (153,961)</b>	<b>\$ 437,676</b>	<b>\$ 297,043</b>	<b>\$ (4,300)</b>	<b>\$ 301,343</b>

SEE ACCOUNTANTS' COMPILATION REPORT

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

	<b>2010</b>	<b>2009</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 297,043	\$ (105,879)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	270,000	340,643
Change in accounts receivable	0	0
Change in inventory	0	0
Change in prepaid expenses	4,591	(19,081)
Change in accounts payable & accrued expenses	(102,527)	(388,131)
	<b>469,107</b>	<b>(172,448)</b>
Net cash provided by (used in) Operating Activities		
	<b>469,107</b>	<b>(172,448)</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(656,023)	(1,381,716)
Net cash used in Investing Activities	<b>(656,023)</b>	<b>(1,381,716)</b>
<b>Cash flows from financing activities:</b>		
Due City of Stamford	0	0
Bank Loan - Principal Payments	(98,156)	(265,978)
Bank Loan - Proceeds	571,500	1,593,791
Equipment/Irrigation notes payable - payments	0	0
Net cash provided by Financing Activities	<b>473,344</b>	<b>1,327,813</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>286,428</b>	<b>(226,351)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>422,275</b>	<b>648,626</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 708,703</b>	<b>\$ 422,275</b>

SEE ACCOUNTANTS' COMPILATION REPORT

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

	ACTUAL	BUDGET
<u>10 OPERATING CAPITAL</u>		
Maintenance Equipment	\$ 58,175	\$ 50,000
Netting Replacement	30,976	30,000
	<u>\$ 89,151</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)	424,553	375,000
Design Fees Loan #3	48,649	50,000
Design Fees Loan #4	-	125,000
	<u>\$ 566,872</u>	<u>\$ 550,000</u>
 TOTAL CAPITAL EXPENDITURES	 <u>\$ 656,023</u>	 <u>\$ 630,000</u>

SEE ACCOUNTANTS' COMPILATION REPORT



FIRST COUNTY BANK

DATE: December 2010

	Ticket Office	Charge Trans.	Amer. Exp.	Tourn	Driving Range	Other	Weekday Golf	Weekend Golf	Carts	Misc/Key	Tourn. Outings	Driving Range	General Account	\$	Totals
1		487.00			87	400							Rent	\$400	487
2	269	61			482	2,995.67	263		67				Royal Greer	\$2,995.67	3,808
3	432	164	477		512		520		175				Gift Cert	\$378	1,585
4	299	247	78		944	7,630.00		557	67				Pro Shop	\$7,630.00	9,198
5	323	41	24		843	30		334	54				Pension	\$30	1,261
6	80	150			224								Gift Cert	\$230.00	454
7	63	24			211	2,995.67	78		9				Royal Greer	2,995.67	3,294
8	235				285		30		30				Gift Cert	175.00	520
9	72	380			235		72						Gift Cert	380	687
10	46	313	50		288		148		36				Gift Cert	225	697
11	655	616	126		1,202			1,035	132				Gift Cert	230	2,599
12					490	27.50							CIRMA	27.50	518
13	37	107			247		69						Gift Cert	75.00	391
14		150	55		146								Gift Cert	205	351
15		75			209								Gift Cert	75	284
16	368	125	200		435		48						Gift Cert	645	1,128
17	68	380	70		618		85						Gift Cert	433	1,136
18	305	63	361		1,100			147					Gift Cert	582	1,829
19	62	41	37		642	3,182.63		140					Royal Greer	3,183	3,965
20	98	48	75		293					(75)			Gift Cert	296	514
21	116	490	185		353		17						Gift Cert	774	1,144
22	49		201		423		56		9				Gift Cert	185	673
23		236	150		435								Gift Cert	386	821
24	344	425	74		659		365						Gift Cert	458	1,502
25					Closed	3,182.64							Royal Greer	3,182.64	3,183
26					169	23.68							Met Life	23.68	193
27					Blizzard	15,260							Pro Shop	15,260	15,260
28				500	111						500				611
29					298										298
30					451										451
31			110		585								Gift Cert	110	695

TOTAL	59,534.79	3,921	4,136	2,273	500	12,977	35,727.79	1,771	2,213	579	(75)	500	12,977	41,569.79	59,534.79
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## 2010 Rounds of Golf

		Weekday	Weekend	Rds of Golf	Range
Jan/Dec.	2008 Resident	23,929	16,016		
Jan/Dec.	2008 Non Res.	6,802	3,820		
<b>Totals</b>		<b>30,731</b>	<b>19,836</b>	<b>50,567</b>	
<b>Tournaments</b>				<b>5,739</b>	
<b>Grand Totals</b>				<b>56,306</b>	<b>81,587</b>

Jan/Dec.	2009 Resident	23,697	15,481		
Jan/Dec.	2009 Non Res.	6,792	3,888		
<b>Totals</b>		<b>30,489</b>	<b>19,369</b>	<b>49,858</b>	
<b>Tournaments</b>				<b>4,825</b>	
<b>Grand Totals</b>				<b>54,683</b>	<b>95,879</b>

Jan/Dec.	2010 Resident	23,823	15,864		
Jan/Dec.	2010 Non Res.	5,892	3,986		
<b>Totals</b>		<b>29,715</b>	<b>19,850</b>	<b>49,565</b>	
<b>Tournaments</b>				<b>4,553</b>	
<b>Grand Totals</b>				<b>54,118</b>	<b>89,910</b>

## 2010 TOURNAMENT SCHEDULE

Date	Tournament Name	Deposit	Bal. Pd	# Golf	Cost/Play
4/24 a.m.	Men's Open Scramble		4,000	100	
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 <b>All Day</b>	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	5,250	80	\$ 62.50
6/03 <b>All Day</b>	Exchange Club	\$ 2,000	10,625	202	\$ 62.50
6/10 a.m.	McCarthy Memorial	\$ 1,000	4,000	78	\$ 62.50
6/10 p.m.	Kiwanis Club	\$ 1,000	5,250	92	\$ 62.50
6/17 p.m.	Raise the Bar	\$ 1,000	5,938	111	\$ 62.50
6/24 a.m.	Vinny Sheridan Memorial		4,000	51	\$ 62.50
6/24 p.m.	Italian Center Men's Club	\$ 1,000	5,250	100	\$ 62.50
6/25	Men's Member/Member		4,000	88	
7/01 p.m.	Musillii Memorial	\$ 1,000	6,312.50	117	\$ 62.50
7/4	Pinehurst		3,500	100	
7/08 p.m.	J. Mullen Memorial	\$ 1,000	5,250	100	\$ 62.50
7/15 p.m.	First Down Club	\$ 1,000	5,375	102	\$ 62.50
7/22 <b>All Day</b>	Build On (BWB)	\$ 1,000	12,250	212	\$ 62.50
7/29 a.m.	JBI Foundation	\$ 1,000	7,687.50	139	\$ 62.50
7/29 p.m.	Gravinese Mutal Aid	\$ 1,000	5,250	77	\$ 62.50
8/05 a.m.	George Lombardo Memorial	\$ 1,000	4,000	50	\$ 62.50
8/05 p.m.	Randy Scott Memorial	\$ 1,000	5,250	100	\$ 62.50
8/8	Men's Member/Guest		4,000	100	
8/12 a.m.	Josh & Tyler Celebration of Life	\$ 1,000	4,000	44	\$ 62.50
8/12 p.m.	Challenged People in Motion	\$ 1,000	7,312.50	133	\$ 62.50
8/19 a.m.	Rams Hoops	\$ 1,000	1,900	31	\$ 62.50
8/19 p.m.	ARI	\$ 1,000	5,875	110	\$ 62.50
8/26 p.m.	Gartner Group	\$ 1,000	6,937.50	127	\$ 62.50
9/02 a.m.	Bobby Valentine	\$ 1,000	5,562.50	105	\$ 62.50
9/02 p.m.	Unico		6,250	97	\$ 62.50
9/09 a.m.	Knights of Columbus		7,250	116	\$ 62.50
9/16 a.m.	Mastercard	\$ 1,000	6,687.50	123	\$ 62.50
9/16 p.m.	J. Nunn Memorial	\$ 1,000	6,500	120	\$ 62.50
9/23 a.m.	MGA Playday		1,500	25	
9/23 p.m.	Cappiello Memorial	\$ 1,000	4,125	82	\$ 62.50
10/07 a.m.	St. Cecilia Church	\$ 1,000	4,250	84	\$ 62.50
10/07 p.m.	New Covenant House	\$ 1,000	4,000	80	\$ 62.50
10/14 p.m.	Bill Nayden Scholarship	\$ 1,000	4,000	80	\$ 62.50

Totals

34,000	232,468	4,159	
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# Outings 2010

DATE	GROUP NAME	DEPOSIT	BALANCE	PLAYERS
Balance 2010	Diageo		\$ 1,200	
May 24th				
June 21st.	JP Morgan	\$ 500	\$ 3,400	75
June 15th	Sterling Farms Ladies Member/Guest		\$ 4,000	92
June 22nd	SCWGA		\$ 4,000	100
July 26th	DIAGEO		\$ 3,300	48
August 23rd	Portchester Rec- Cancelled	\$ 500		
August 30th				
Sept. 13th	Ind. Insurance Agents- Cancelled	\$ 500		
Sept. 20th	DIAGEO	\$ 3,300		44
Sept. 27th				
Oct. 4th				
Oct. 18th	Pellicci's Rest	\$ 1,000	\$ 2,900	60
Oct. 25th				

	\$ 5,800	18,800	419
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<b>TOTAL OUTINGS INCOME</b>	<b>\$ 24,600</b>	<b>\$ -</b>	<b>4,578</b>
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## SUMMARY

<b>TOTAL TOURNMENT INCOME</b>	\$	<b>266,468</b>
<b>TOTAL OUTINGS INCOME</b>	\$	<b>24,600</b>
<b>COMBINED TOTAL</b>	\$	<b>291,068</b>
<b>LESS: SALES TAX PAID</b>	\$	<b>(3,813.84)</b>
<b>EXTRA CARTS</b>	\$	<b>-</b>
<b>NET INCOME</b>	\$	<b>287,253.66</b>

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

	CURRENT MONTH			YEAR TO DATE		
	2010	2009	2008	2010	2009	2008
<b>DRIVING RANGE INCOME</b>	12,977	13,236	4,407	785,489	854,037	758,753
<b>OPERATING EXPENSES:</b>						
Salaries:						
Driving range - Seasonal	14,141	11,422	4,210	187,528	179,236	162,044
Driving range - Overtime	0	217	0	5,882	4,471	2,757
Hospitalization	1,592	1,592	1,592	19,104	19,104	19,104
Payroll taxes	1,082	874	322	14,346	14,054	12,607
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	225	78	11,135	12,123	18,542
Building Maintenance	0	70	0	4,348	8,273	1,444
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	1,427	1,588	529	86,404	102,484	91,050
Insurance	1,000	1,000	1,000	12,000	12,000	12,000
Pension Expense	0	0	0	0	0	0
Range balls/Supplies	0	0	0	29,130	33,473	36,036
Office Supplies	0	0	0	0	0	0
Over/Short	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>19,242</b>	<b>16,988</b>	<b>7,732</b>	<b>369,876</b>	<b>385,218</b>	<b>355,585</b>
<b>NET INCOME BEFORE DEPRECIATION</b>	<b>(6,265)</b>	<b>(3,752)</b>	<b>(3,325)</b>	<b>415,613</b>	<b>468,819</b>	<b>403,168</b>
Depreciation	14,100	14,100	14,100	169,200	169,200	169,200
<b>NET INCOME</b>	<b>(20,365)</b>	<b>(17,852)</b>	<b>(17,425)</b>	<b>246,413</b>	<b>299,619</b>	<b>233,968</b>

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
<b>\$ VALUE OF INVENTORY - IN USE</b>			<b>18,000</b>