

STAMFORD GOLF AUTHORITY

Financial Report

One Month and Five Months Ended
May 31, 2011 and 2010

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 statements of financial position of Stamford Golf Authority as of May 31, 2011 and 2010, and the related statements of activities (3) and cash flows for the one month and five months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

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

McGladrey & Pullen, LLP

McGladrey & Pullen, LLP

June 16, 2011
Stamford, Connecticut

**STAMFORD GOLF AUTHORITY
STATEMENTS OF FINANCIAL POSITION
MAY 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Investments - First County	\$ 886	\$ 451,291
Certificates of Deposit	350,000	-
Security - First County	-	86
ATM	6,250	6,250
First County	88,083	30,566
Petty Cash	1,400	1,400
	<u>446,619</u>	<u>489,593</u>
(Memo - Cash Available after amount due for City Rent and unused proceeds from insurance for storm damage)	<u>174,818</u>	<u>489,593</u>
Storm Damage	35,503	-
Prepaid Expenses	(124,487)	88,125
	<u>(88,984)</u>	<u>88,125</u>
Total Other Current Assets	<u>(88,984)</u>	<u>88,125</u>
Total Current Assets	<u>357,635</u>	<u>577,718</u>
FACILITY IMPROVEMENTS AND EQUIPMENT		
Fixed Assets	10,734,275	10,268,387
Accumulated Depreciation	(4,492,676)	(4,017,681)
	<u>6,241,599</u>	<u>6,250,706</u>
Net Facility Improvements and Equipment	<u>6,241,599</u>	<u>6,250,706</u>
TOTAL ASSETS	\$ <u>6,599,234</u>	\$ <u>6,828,424</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 224,848	\$ 179,229
First County Loan	75,000	75,000
Leases Payable	37,495	82,798
	<u>337,343</u>	<u>337,027</u>
Total Current Liabilities	<u>337,343</u>	<u>337,027</u>
LONG TERM LIABILITIES		
Leases Payable	33,734	18,688
First County Loan	3,561,345	3,297,655
	<u>3,595,079</u>	<u>3,316,343</u>
Total Long Term Liabilities	<u>3,595,079</u>	<u>3,316,343</u>
TOTAL LIABILITIES	<u>3,932,422</u>	<u>3,653,370</u>
NET ASSETS		
Net Assets - January 1	3,004,448	3,368,913
Current Period Net Income (Loss)	(337,636)	(193,859)
	<u>2,666,812</u>	<u>3,175,054</u>
Total Net Assets	<u>2,666,812</u>	<u>3,175,054</u>
TOTAL LIABILITIES & NET ASSETS	\$ <u>6,599,234</u>	\$ <u>6,828,424</u>

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND FIVE MONTHS ENDED MAY 31, 2011 AND 2010

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
Golf Fees	\$ 182,517	\$ 181,177	\$ 1,340	\$ 331,169	\$ 357,070	\$ (25,901)
Tournaments - Golf	15,053	34,220	(19,167)	51,318	74,070	(22,752)
Tournaments - Cart Rental	5,081	9,113	(4,032)	7,089	11,094	(4,005)
Cart Rentals	44,829	50,934	(6,105)	76,931	92,218	(15,287)
Golf Permits	(5,660)	16,090	(21,750)	45,070	73,818	(28,748)
Driving Range	100,684	109,208	(8,524)	290,889	315,752	(25,063)
Rental Income	13,952	9,619	4,333	23,930	22,013	1,917
Interest Income	160	1	159	992	5	987
Miscellaneous Income	2,400	625	1,775	12,029	6,879	5,150
Total Revenues	359,016	410,987	(51,971)	839,217	952,919	(113,702)
EXPENSES						
Admin. - Full Time	18,322	32,489	(14,167)	83,755	96,119	(12,364)
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	21,332	22,435	(1,103)	49,069	54,216	(5,147)
Driving range - Seasonal	16,217	19,122	(2,905)	62,764	66,981	(4,217)
Driving range - Overtime	1,106	1,557	(451)	1,729	2,338	(609)
Maint. - Full Time	31,114	28,996	2,118	160,791	141,391	19,400
Maint. - Overtime	6,789	4,934	1,855	10,759	11,312	(553)
Maint. - Seasonal	14,596	11,936	2,660	33,579	16,967	16,612
Security	0	0	0	0	0	0
Subtotal - Salaries	109,478	121,469	(11,993)	402,446	389,324	13,122
Hospitalization	13,398	9,208	4,190	55,601	46,021	9,580
Payroll taxes	12,692	14,387	(1,695)	50,688	52,804	(2,116)
Irrigation System Maint	1,956	2,474	(518)	6,968	4,390	2,578
Seed, Fert, & Chemicals	21,742	26,073	(4,331)	72,228	55,331	16,897
Grounds Maintenance	2,958	7,120	(4,162)	16,343	16,044	299
Tree Maintenance	0	0	0	0	1,500	(1,500)
Equipment Maintenance	7,784	11,939	(4,155)	26,074	36,462	(10,388)
Building Maintenance	4,054	2,500	1,554	27,183	19,961	7,222
Utilities	8,504	9,127	(623)	44,404	45,134	(730)
Water	558	577	(19)	2,889	2,181	708
Security	767	767	0	3,835	3,835	0
Gasoline	742	742	0	3,708	3,710	(2)
Rent - City of Stamford	26,992	26,992	0	135,358	134,960	398
Insurance	10,750	10,750	0	53,750	54,396	(646)
Pension Expense/Consultants	2,418	3,011	(593)	11,985	12,288	(303)
Credit card fees	2,544	3,252	(708)	3,752	4,716	(964)
Operating Supplies	2,949	2,386	563	6,601	10,584	(3,983)
Driving range supplies	(756)	9,677	(10,433)	4,054	18,493	(14,439)
Greens Maintenance	3,452	6,129	(2,677)	7,428	6,129	1,299
Equip/cart Rental	10,225	9,249	976	10,225	9,249	976
Misc Office Expense	1,427	3,134	(1,707)	6,100	12,898	(6,798)
Telephone	1,243	1,424	(181)	8,646	11,433	(2,787)
Data Processing	533	578	(45)	2,612	2,627	(15)
Accounting and Legal	13,409	2,560	10,849	23,304	21,537	1,767
Training & Education	1,105	405	700	2,212	2,471	(259)
Contingency	0	0	0	0	11	(11)
Over/Short	0	0	0	10	(199)	209
Total Expenses	260,922	285,930	(25,008)	988,404	978,290	10,114
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	98,094	125,057	(26,963)	(149,187)	(25,371)	(123,816)
Insurance Recovery	15,012	11,370	3,642	75,949	55,988	19,961
Depreciation	0	0	0	0	0	0
Depreciation	22,500	22,500	0	112,500	112,500	0
NET INCOME (LOSS)	\$ 60,582	\$ 91,187	\$ (30,605)	\$ (337,636)	\$ (193,859)	\$ (143,777)

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND FIVE MONTHS ENDED MAY 31, 2011 AND 2010

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
REVENUES								
Golf Fees	\$ 182,517	50.8%	\$ 181,177	44.1%	\$ 331,169	39.5%	\$ 357,070	37.5%
Tournaments - Golf	15,053	4.2%	34,220	8.3%	51,318	6.1%	74,070	7.8%
Tournaments - Cart Rental	5,081	1.4%	9,113	2.2%	7,089	0.8%	11,094	1.2%
Cart Rentals	44,829	12.5%	50,934	12.4%	76,931	9.2%	92,218	9.7%
Golf Permits	(5,660)	-1.6%	16,090	3.9%	45,070	5.4%	73,818	7.7%
Driving Range	100,684	28.0%	109,208	26.6%	290,689	34.6%	315,752	33.1%
Rental Income	13,952	3.9%	9,619	2.3%	23,930	2.9%	22,013	2.3%
Interest Income	160	0.0%	1	0.0%	992	0.1%	5	0.0%
Miscellaneous Income	2,400	0.7%	625	0.2%	12,029	1.4%	6,879	0.7%
Total Revenues	359,016	100.0%	410,987	100.0%	839,217	100.0%	952,919	100.0%
EXPENSES								
Admin. - Full Time	18,322	5.1%	32,489	7.9%	83,755	10.0%	96,119	10.1%
Admin. - Overtime	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Admin. - Seasonal	21,332	5.9%	22,435	5.5%	49,069	5.8%	54,216	5.7%
Driving range - Seasonal	16,217	4.5%	19,122	4.7%	62,764	7.5%	66,981	7.0%
Driving range - Overtime	1,106	0.3%	1,557	0.4%	1,729	0.2%	2,338	0.2%
Maint. - Full Time	31,114	8.7%	28,996	7.1%	160,791	19.2%	141,391	14.8%
Maint. - Overtime	6,789	1.9%	4,934	1.2%	10,759	1.3%	11,312	1.2%
Maint. - Seasonal	14,596	4.1%	11,036	2.9%	33,579	4.0%	16,967	1.8%
Security	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal - Salaries	109,476	30.5%	121,469	29.6%	402,446	48.0%	389,324	40.9%
Hospitalization	13,398	3.7%	9,208	2.2%	55,601	6.6%	46,021	4.8%
Payroll taxes	12,692	3.5%	14,387	3.5%	50,688	6.0%	52,804	5.5%
Irrigation System Maint	1,956	0.5%	2,474	0.6%	6,968	0.8%	4,390	0.5%
Seed, Fert, & Chemicals	21,742	6.1%	26,073	6.3%	72,228	8.6%	55,331	5.8%
Grounds Maintenance	2,958	0.8%	7,120	1.7%	16,343	1.9%	16,044	1.7%
Tree Maintenance	0	0.0%	0	0.0%	0	0.0%	1,500	0.2%
Equipment Maintenance	7,784	2.2%	11,939	2.9%	26,074	3.1%	36,462	3.8%
Building Maintenance	4,054	1.1%	2,500	0.6%	27,183	3.2%	19,961	2.1%
Utilities	8,504	2.4%	9,127	2.2%	44,404	5.3%	45,134	4.7%
Water	558	0.2%	577	0.1%	2,889	0.3%	2,181	0.2%
Security	767	0.2%	767	0.2%	3,835	0.5%	3,835	0.4%
Gasoline	742	0.2%	742	0.2%	3,708	0.4%	3,710	0.4%
Rent - City of Stamford	26,992	7.5%	26,992	6.6%	135,358	16.1%	134,960	14.2%
Insurance	10,750	3.0%	10,750	2.6%	53,750	6.4%	54,396	5.7%
Pension Expense/Consultants	2,418	0.7%	3,011	0.7%	11,985	1.4%	12,288	1.3%
Credit card fees	2,544	0.7%	3,252	0.8%	3,752	0.4%	4,716	0.5%
Operating Supplies	2,949	0.8%	2,386	0.6%	6,601	0.8%	10,584	1.1%
Driving range supplies	(756)	-0.2%	9,677	2.4%	4,054	0.5%	18,493	1.9%
Greens Maintenance	3,452	1.0%	6,129	1.5%	7,428	0.9%	6,129	0.6%
Equip/Cart Rental	10,225	2.8%	9,249	2.3%	10,225	1.2%	9,249	1.0%
Misc Office Expense	1,427	0.4%	3,134	0.8%	6,100	0.7%	12,898	1.4%
Telephone	1,243	0.3%	1,424	0.3%	8,646	1.0%	11,433	1.2%
Data Processing	533	0.1%	578	0.1%	2,612	0.3%	2,627	0.3%
Accounting and Legal	13,409	3.7%	2,560	0.6%	23,304	2.8%	21,537	2.3%
Training & Education	1,105	0.3%	405	0.1%	2,212	0.3%	2,471	0.3%
Contingency	0	0.0%	0	0.0%	0	0.0%	11	0.0%
Over/Short	0	0.0%	0	0.0%	10	0.0%	(199)	0.0%
Total Expenses	260,922	72.7%	285,930	69.6%	988,404	117.8%	978,290	102.7%
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	98,094		125,057		(149,187)		(25,371)	
Interest Expense	15,012		11,370		75,949		55,988	
Insurance Recovery	0		0		0		0	
Depreciation	22,500		22,500		112,500		112,500	
NET INCOME (LOSS)	\$ 60,582		\$ 91,187		\$ (337,636)		\$ (193,859)	

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
VARIABLE BUDGET STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND FIVE MONTHS ENDED MAY 31, 2011 AND 2010

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUES						
Golf Fees	\$ 182,517	\$ 192,221	\$ (9,704)	\$ 331,169	\$ 378,837	\$ (47,668)
Tournaments - Golf	15,053	36,333	(21,280)	51,318	78,644	(27,326)
Tournaments - Cart Rental	5,081	9,691	(4,610)	7,089	11,798	(4,709)
Cart Rentals	44,829	50,833	(6,004)	76,931	92,035	(15,104)
Golf Permits	(5,660)	16,592	(22,252)	45,070	76,123	(31,053)
Driving Range	100,684	113,978	(13,294)	290,689	329,544	(38,855)
Rental Income	13,952	9,830	4,122	23,930	22,496	1,434
Interest Income	160	2	158	992	9	983
Miscellaneous Income	2,400	551	1,849	12,029	6,060	5,969
Total Revenues	359,016	430,032	(71,016)	839,217	995,545	(156,328)
EXPENSES						
Admin. - Full Time	18,322	33,604	(15,282)	83,755	99,417	(15,662)
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	21,332	22,732	(1,400)	49,069	54,933	(5,864)
Driving range - Seasonal	16,217	18,456	(2,239)	62,764	64,649	(1,885)
Driving range - Overtime	1,106	0	1,106	1,729	0	1,729
Maint. - Full Time	31,114	33,500	(2,386)	160,791	167,500	(6,709)
Maint. - Overtime	6,789	3,784	3,005	10,759	8,875	2,084
Maint. - Seasonal	14,606	12,678	1,918	33,579	18,021	15,558
Security	0	0	0	0	0	0
Subtotal - Salaries	109,476	124,754	(15,278)	402,446	413,196	(10,750)
Hospitalization	13,398	9,500	3,898	55,601	47,500	8,101
Payroll taxes	12,692	14,558	(1,866)	50,688	53,430	(2,742)
Irrigation System Maint	1,956	2,172	(216)	6,968	3,854	3,114
Seed, Fert, & Chemicals	21,742	26,155	(4,413)	72,228	55,505	16,723
Grounds Maintenance	2,958	7,438	(4,480)	16,343	16,760	(417)
Tree Maintenance	0	0	0	0	1,747	(1,747)
Equipment Maintenance	7,784	11,494	(3,710)	26,074	35,103	(9,029)
Building Maintenance	4,054	3,040	1,014	27,183	24,270	2,913
Utilities	8,504	14,243	(5,739)	44,404	70,431	(26,027)
Water	558	394	164	2,889	1,489	1,400
Security	767	706	61	3,835	3,529	306
Gasoline	742	717	25	3,708	3,583	125
Rent - City of Stamford	26,992	27,542	(550)	135,358	137,708	(2,350)
Insurance	10,750	11,167	(417)	53,750	55,833	(2,083)
Pension Expense/Consultants	2,418	3,020	(602)	11,985	12,326	(341)
Credit card fees	2,544	3,320	(776)	3,752	4,815	(1,063)
Operating Supplies	2,949	2,005	944	6,601	8,893	(2,292)
Driving range supplies	(756)	7,475	(8,231)	4,054	14,284	(10,230)
Greens Maintenance	3,452	1,083	2,369	7,428	5,417	2,011
Equip/cart Rental	10,225	9,192	1,033	10,225	9,192	1,033
Misc Office Expense	1,427	2,745	(1,318)	6,100	11,297	(5,197)
Telephone	1,243	1,303	(60)	8,646	10,460	(1,814)
Data Processing	533	582	(49)	2,612	2,647	(35)
Accounting and Legal	13,409	4,533	8,876	23,304	22,667	637
Training & Education	1,105	465	640	2,212	2,837	(625)
Contingency	0	4,167	(4,167)	0	20,833	(20,833)
Over/Short	0	0	0	10	0	10
Total Expenses	260,922	293,767	(32,845)	988,404	1,049,607	(61,203)
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	98,094	136,264	(38,170)	(149,187)	(54,062)	(95,125)
Interest Expense	15,012	15,000	12	75,949	75,000	949
Insurance Recovery	0	0	0	0	0	0
Depreciation	22,500	22,500	0	112,500	112,500	0
NET INCOME (LOSS)	\$ 60,582	\$ 98,764	\$ (38,182)	\$ (337,636)	\$ (241,562)	\$ (96,074)

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE FIVE MONTHS ENDED MAY 31, 2011 AND 2010**

	2011	2010
Cash flows from operating activities:		
Net loss	\$ (337,636)	\$ (193,859)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	112,500	112,500
Change in accounts receivable	0	0
Change in inventory	0	0
Change in storm damage	(35,503)	0
Change in prepaid expenses	192,340	(6,403)
Change in accounts payable & accrued expenses	1,888	8,315
	(66,411)	(79,447)
Net cash (used in) provided by Operating Activities	(66,411)	(79,447)
 Cash flows from investing activities:		
Capital expenditures	(144,355)	(163,653)
	(144,355)	(163,653)
Net cash (used in) Investing Activities	(144,355)	(163,653)
 Cash flows from financing activities:		
Bank Loan - Principal Payments	(51,318)	(32,470)
Bank Loan - Proceeds	0	400,000
Equipment/Irrigation notes payable - payments	0	(28,665)
	(51,318)	338,865
Net cash (used in) provided by Financing Activities	(51,318)	338,865
 Net (decrease) increase in cash and cash equivalents	 (262,084)	 95,765
 Cash and cash equivalents at beginning of year	 708,703	 393,828
 Cash and cash equivalents at end of period	 \$ 446,619	 \$ 489,593

SEE ACCOUNTANTS' COMPILATION REPORT