



STAMFORD GOLF AUTHORITY

Financial Report

One Month and Seven Months Ended
July 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 July 31, 2011 and 2010, and the related statements of activities (3) and cash flows for the one month and seven 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

August 10, 2011
Stamford, Connecticut

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

	2011	2010
CURRENT ASSETS		
Investments - First County	\$ 886	\$ 451,380
Certificates of Deposit	350,000	-
ATM	6,250	6,250
First County	449,706	795,533
Petty Cash	1,400	1,400
Total Cash	808,242	1,254,563
(Memo - Cash Available after amount due for City Rent and unused proceeds from insurance for storm damage)	318,697	1,246,947
Storm Damage	-	(484,446)
Prepaid Expenses	-	32,787
Total Other Current Assets	-	(451,659)
Total Current Assets	808,242	802,904
FACILITY IMPROVEMENTS AND EQUIPMENT		
Fixed Assets	10,809,365	10,122,043
Accumulated Depreciation	(4,533,307)	(4,163,178)
Net Facility Improvements and Equipment	6,276,058	5,958,865
TOTAL ASSETS	\$ 7,084,300	\$ 6,761,769
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 119,359	\$ 162,736
First County Loan	239,538	75,000
Leases Payable	37,495	64,448
Total Current Liabilities	396,392	302,184
LONG TERM LIABILITIES		
Leases Payable	33,734	8,137
First County Loan	3,335,403	3,542,544
Total Long Term Liabilities	3,369,137	3,550,681
TOTAL LIABILITIES	3,765,529	3,852,865
NET ASSETS		
Net Assets - January 1	3,059,535	2,940,884
Current Period Net Income (Loss)	259,236	(31,980)
Total Net Assets	3,318,771	2,908,904
TOTAL LIABILITIES & NET ASSETS	\$ 7,084,300	\$ 6,761,769

SEE ACCOUNTANTS' COMPILATION REPORT

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

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
Golf Fees	\$ 229,324	\$ 196,398	\$ 32,926	\$ 760,371	\$ 740,814	\$ 19,557
Tournaments - Golf	24,235	42,300	(18,065)	116,094	156,393	(40,299)
Tournaments - Cart Rental	7,951	14,080	(6,129)	29,205	39,976	(10,771)
Cart Rentals	66,593	65,221	1,372	196,684	214,313	(17,629)
Golf Permits	7,860	(51,920)	59,780	85,642	32,268	53,374
Driving Range	107,799	101,726	6,073	509,649	523,870	(14,221)
Rental Income	27,351	30,335	(2,984)	77,015	69,722	7,293
Interest Income	403	0	403	17,027	5	17,022
Miscellaneous Income	1,105	5,661	(4,556)	32,885	13,165	19,720
Total Revenues	472,621	403,801	68,820	1,824,572	1,790,526	34,046
EXPENSES						
Admin. - Full Time	18,277	21,603	(3,326)	140,234	135,601	4,633
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	27,355	33,624	(6,269)	110,068	115,126	(5,058)
Driving range - Seasonal	17,932	23,437	(5,505)	103,013	109,992	(6,979)
Driving range - Overtime	1,370	1,305	65	5,566	4,498	1,068
Maint. - Full Time	31,114	37,184	(6,070)	230,798	208,322	22,476
Maint. - Overtime	7,395	9,220	(1,825)	27,940	27,502	438
Maint. - Seasonal	15,215	19,065	(3,850)	68,115	51,193	16,922
Security	80	0	80	80	0	80
Subtotal - Salaries	118,738	145,438	(26,700)	685,814	652,234	33,580
Hospitalization	6	9,116	(9,110)	66,509	64,324	2,185
Payroll taxes	12,805	16,047	(3,242)	81,333	82,271	(938)
Irrigation System Maint	280	1,716	(1,436)	8,434	10,867	(2,433)
Seed, Fert, & Chemicals	28,654	31,294	(2,640)	132,922	132,138	784
Grounds Maintenance	3,787	5,286	(1,499)	25,769	29,775	(4,006)
Tree Maintenance	0	170	(170)	0	2,295	(2,295)
Equipment Maintenance	4,018	7,464	(3,446)	41,460	49,433	(7,973)
Building Maintenance	7,527	3,701	3,826	39,561	29,862	9,699
Utilities	9,168	8,376	792	60,283	61,501	(1,218)
Water	808	3,006	(2,198)	4,349	5,740	(1,391)
Security	857	767	90	5,639	5,369	270
Gasoline	742	742	0	5,192	5,194	(2)
Rent - City of Stamford	26,992	26,992	0	189,342	189,344	(2)
Insurance	10,750	10,750	0	72,445	75,896	(3,451)
Pension Expense/Consultants	2,439	2,916	(477)	18,224	17,520	704
Credit card fees	4,872	4,295	577	12,681	12,871	(190)
Operating Supplies	2,656	1,323	1,333	11,809	14,531	(2,722)
Driving range supplies	270	91	179	27,153	19,057	8,096
Greens Maintenance	0	0	0	7,428	6,129	1,299
Equip/cart Rental	10,225	9,249	976	30,674	27,747	2,927
Misc Office Expense	1,254	890	364	9,697	16,256	(6,559)
Telephone	1,270	4,232	(2,962)	11,144	17,001	(5,857)
Data Processing	588	740	(152)	3,784	3,935	(151)
Accounting and Legal	12,168	26,645	(14,477)	18,983	48,182	(29,199)
Training & Education	0	0	0	2,212	2,941	(729)
Contingency	0	0	0	0	11	(11)
Over/Short	0	(179)	179	10	(427)	437
Total Expenses	260,874	321,067	(60,193)	1,572,851	1,581,997	(9,146)
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	14,922	15,190	(268)	106,337	83,009	23,328
Insurance Recovery	210	0	210	(271,352)	0	(271,352)
Depreciation	22,500	22,500	0	157,500	157,500	0
NET INCOME (LOSS)	\$ 174,115	\$ 45,044	\$ 129,071	\$ 259,236	\$ (31,980)	\$ 291,216

SEE ACCOUNTANTS' COMPILATION REPORT

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

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
REVENUES								
Golf Fees	\$ 229,324	48.5%	\$ 196,398	48.6%	\$ 760,371	41.7%	\$ 740,814	41.4%
Tournaments - Golf	24,235	5.1%	42,300	10.5%	116,094	6.4%	156,393	8.7%
Tournaments - Cart Rental	7,951	1.7%	14,080	3.5%	29,205	1.6%	39,976	2.2%
Cart Rentals	66,593	14.1%	65,221	16.2%	196,684	10.8%	214,313	12.0%
Golf Permits	7,860	1.7%	(51,920)	-12.9%	85,642	4.7%	32,268	1.8%
Driving Range	107,799	22.8%	101,726	25.2%	509,649	27.9%	523,870	29.3%
Rental Income	27,351	5.8%	30,335	7.5%	77,015	4.2%	69,722	3.9%
Interest Income	403	0.1%	0	0.0%	17,027	0.9%	5	0.0%
Miscellaneous Income	1,105	0.2%	5,661	1.4%	32,885	1.8%	13,165	0.7%
Total Revenues	472,621	100.0%	403,801	100.0%	1,824,572	100.0%	1,790,526	100.0%
EXPENSES								
Admin. - Full Time	18,277	3.9%	21,603	5.3%	140,234	7.7%	135,601	7.6%
Admin. - Overtime	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Admin. - Seasonal	27,355	5.8%	33,624	8.3%	110,068	6.0%	115,126	6.4%
Driving range - Seasonal	17,932	3.8%	23,437	5.8%	103,013	5.6%	109,992	6.1%
Driving range - Overtime	1,370	0.3%	1,305	0.3%	5,566	0.3%	4,498	0.3%
Maint. - Full Time	31,114	6.6%	37,184	9.2%	230,798	12.6%	208,322	11.6%
Maint. - Overtime	7,395	1.6%	9,220	2.3%	27,940	1.5%	27,502	1.5%
Maint. - Seasonal	15,215	3.2%	19,065	4.7%	68,115	3.7%	51,193	2.9%
Security	80	0.0%	0	0.0%	80	0.0%	0	0.0%
Subtotal - Salaries	118,738	25.1%	145,438	36.0%	685,814	37.6%	652,234	36.4%
Hospitalization	6	0.0%	9,116	2.3%	66,509	3.6%	64,324	3.6%
Payroll taxes	12,805	2.7%	16,047	4.0%	81,333	4.5%	82,271	4.6%
Irrigation System Maint	280	0.1%	1,716	0.4%	8,434	0.5%	10,867	0.6%
Seed, Fert, & Chemicals	28,654	6.1%	31,294	7.7%	132,922	7.3%	132,138	7.4%
Grounds Maintenance	3,787	0.8%	5,286	1.3%	25,769	1.4%	29,775	1.7%
Tree Maintenance	0	0.0%	170	0.0%	0	0.0%	2,295	0.1%
Equipment Maintenance	4,018	0.9%	7,464	1.8%	41,460	2.3%	49,433	2.8%
Building Maintenance	7,527	1.6%	3,701	0.9%	39,561	2.2%	29,862	1.7%
Utilities	9,168	1.9%	8,376	2.1%	60,283	3.3%	61,501	3.4%
Water	808	0.2%	3,006	0.7%	4,349	0.2%	5,740	0.3%
Security	857	0.2%	767	0.2%	5,639	0.3%	5,369	0.3%
Gasoline	742	0.2%	742	0.2%	5,192	0.3%	5,194	0.3%
Rent - City of Stamford	26,992	5.7%	26,992	6.7%	189,342	10.4%	189,344	10.6%
Insurance	10,750	2.3%	10,750	2.7%	72,445	4.0%	75,896	4.2%
Pension Expense/Consultants	2,439	0.5%	2,916	0.7%	18,224	1.0%	17,520	1.0%
Credit card fees	4,872	1.0%	4,295	1.1%	12,681	0.7%	12,871	0.7%
Operating Supplies	2,656	0.6%	1,323	0.3%	11,809	0.6%	14,531	0.8%
Driving range supplies	270	0.1%	91	0.0%	27,153	1.5%	19,057	1.1%
Greens Maintenance	0	0.0%	0	0.0%	7,428	0.4%	6,129	0.3%
Equip/cart Rental	10,225	2.2%	9,249	2.3%	30,674	1.7%	27,747	1.5%
Misc Office Expense	1,254	0.3%	890	0.2%	9,697	0.5%	16,256	0.9%
Telephone	1,270	0.3%	4,232	1.0%	11,144	0.6%	17,001	0.9%
Data Processing	588	0.1%	740	0.2%	3,784	0.2%	3,935	0.2%
Accounting and Legal	12,168	2.6%	26,645	6.6%	18,983	1.0%	48,182	2.7%
Training & Education	0	0.0%	0	0.0%	2,212	0.1%	2,941	0.2%
Contingency	0	0.0%	0	0.0%	0	0.0%	11	0.0%
Over/Short	0	0.0%	(179)	0.0%	10	0.0%	(427)	0.0%
Total Expenses	260,874	55.2%	321,067	79.5%	1,572,851	86.2%	1,581,997	88.4%
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	211,747		82,734		251,721		208,529	
Interest Expense	14,922		15,190		106,337		83,009	
Insurance Recovery	210		0		(271,352)		0	
Depreciation	22,500		22,500		157,500		157,500	
NET INCOME (LOSS)	\$ 174,115		\$ 45,044		\$ 259,236		\$ (31,980)	

SEE ACCOUNTANTS' COMPILATION REPORT

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

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUES						
Golf Fees	\$ 229,324	\$ 208,370	\$ 20,954	\$ 760,371	\$ 785,973	\$ (25,602)
Tournaments - Golf	24,235	44,912	(20,677)	116,094	166,050	(49,956)
Tournaments - Cart Rental	7,951	14,973	(7,022)	29,205	42,512	(13,307)
Cart Rentals	66,593	65,091	1,502	196,684	213,887	(17,203)
Golf Permits	7,860	(53,541)	61,401	85,642	33,276	52,366
Driving Range	107,799	106,170	1,629	509,649	546,753	(37,104)
Rental Income	27,351	31,001	(3,650)	77,015	71,253	5,762
Interest Income	403	0	403	17,027	9	17,018
Miscellaneous Income	1,105	4,987	(3,882)	32,885	11,598	21,287
Total Revenues	472,621	421,963	50,658	1,824,572	1,871,310	(46,738)
EXPENSES						
Admin. - Full Time	18,277	22,344	(4,067)	140,234	140,254	(20)
Admin. - Overtime	0	0	0	0	0	0
Admin. - Seasonal	27,355	34,069	(6,714)	110,068	116,649	(6,581)
Driving range - Seasonal	17,932	22,621	(4,689)	103,013	106,163	(3,150)
Driving range - Overtime	1,370	0	1,370	5,566	0	5,566
Maint. - Full Time	31,114	33,500	(2,386)	230,798	234,500	(3,702)
Maint. - Overtime	7,395	7,071	324	27,940	21,092	6,848
Maint. - Seasonal	15,215	20,250	(5,035)	68,115	54,374	13,741
Security	80	0	80	80	0	80
Subtotal - Salaries	118,738	139,855	(21,117)	685,814	673,031	12,783
Hospitalization	6	9,500	(9,494)	66,509	66,500	9
Payroll taxes	12,805	16,237	(3,432)	81,333	83,247	(1,914)
Irrigation System Maint	280	1,507	(1,227)	8,434	9,541	(1,107)
Seed, Fert, & Chemicals	28,654	31,393	(2,739)	132,922	132,554	368
Grounds Maintenance	3,787	5,522	(1,735)	25,769	31,104	(5,335)
Tree Maintenance	0	198	(198)	0	2,674	(2,674)
Equipment Maintenance	4,018	7,186	(3,168)	41,460	47,590	(6,130)
Building Maintenance	7,527	4,500	3,027	39,561	36,308	3,253
Utilities	9,168	13,071	(3,903)	60,283	95,972	(35,689)
Water	808	2,053	(1,245)	4,349	3,920	429
Security	857	706	151	5,639	4,940	699
Gasoline	742	717	25	5,192	5,017	175
Rent - City of Stamford	26,992	27,542	(550)	189,342	192,792	(3,450)
Insurance	10,750	11,167	(417)	72,445	78,167	(5,722)
Pension Expense/Consultants	2,439	2,925	(486)	18,224	17,574	650
Credit card fees	4,872	4,385	487	12,681	13,141	(460)
Operating Supplies	2,656	1,112	1,544	11,809	12,210	(401)
Driving range supplies	270	70	200	27,153	14,720	12,433
Greens Maintenance	0	1,083	(1,083)	7,428	7,583	(155)
Equip/cart Rental	10,225	9,192	1,033	30,674	27,576	3,098
Misc Office Expense	1,254	780	474	9,697	14,238	(4,541)
Telephone	1,270	3,872	(2,602)	11,144	15,554	(4,410)
Data Processing	588	746	(158)	3,784	3,965	(181)
Accounting and Legal	12,168	4,533	7,635	18,983	31,733	(12,750)
Training & Education	0	0	0	2,212	3,376	(1,164)
Contingency	0	4,167	(4,167)	0	29,167	(29,167)
Over/Short	0	0	0	10	0	10
Total Expenses	260,874	304,015	(43,141)	1,572,851	1,654,191	(81,340)
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	211,747	117,948	93,799	251,721	217,119	34,602
Interest Expense	14,922	15,000	(78)	106,337	105,000	1,337
Insurance Recovery	210	0	210	(271,352)	0	(271,352)
Depreciation	22,500	22,500	0	157,500	157,500	0
NET INCOME (LOSS)	\$ 174,115	\$ 80,448	\$ 93,667	\$ 259,236	\$ (45,381)	\$ 304,617

SEE ACCOUNTANTS' COMPILATION REPORT

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

	2011	2010
Cash flows from operating activities:		
Net income (loss)	\$ 259,236	\$ (31,980)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation	157,500	135,000
Change in accounts receivable	0	0
Change in inventory	0	0
Change in prepaid expenses	114,867	36,664
Change in storm damage	0	484,446
Change in accounts payable & accrued expenses	(168,243)	33,444
Net cash (used in) provided by Operating Activities	363,360	657,574
 Cash flows from investing activities:		
Capital expenditures	(209,595)	(200,799)
Net cash (used in) Investing Activities	(209,595)	(200,799)
 Cash flows from financing activities:		
Bank Loan - Principal Payments	(71,856)	(48,909)
Bank Loan - Proceeds	0	493,000
Equipment/Irrigation notes payable - payments	0	(40,131)
Net cash (used in) provided by Financing Activities	(71,856)	403,960
 Net (decrease) increase in cash and cash equivalents	 81,909	 860,735
Cash and cash equivalents at beginning of year	 726,333	 393,828
Cash and cash equivalents at end of period	 \$ 808,242	 \$ 1,254,563

SEE ACCOUNTANTS' COMPILATION REPORT