

STAMFORD GOLF AUTHORITY

Financial Report

Ten Months Ended
October 31, 2012 and 2011

MCGLADREY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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ACCOUNTANTS' COMPILATION REPORT

To the Commissioners of
Stamford Golf Authority
Stamford, Connecticut

We have compiled the accompanying statements of financial position of Stamford Golf Authority as of October 31, 2012 and 2011, and the related statements of activities (3) and cash flows for the one month and ten 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 LLP

November 8, 2012
Stamford, Connecticut

**STAMFORD GOLF AUTHORITY
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2012 AND 2011**

	2012	2011
CURRENT ASSETS		
Investments - First County	\$ -	\$ 886
Certificates of Deposit	352,071	350,000
ATM	6,250	6,250
First County	709,879	564,212
Petty Cash	1,400	1,400
Total Cash	1,069,600	922,748
(Memo - Cash Available after amount due for City Rent and unused proceeds from insurance for storm damage)	282,167	338,964
Prepaid Expenses	25,595	42,172
Total Other Current Assets	25,595	42,172
Total Current Assets	1,095,195	964,920
FACILITY IMPROVEMENTS AND EQUIPMENT		
Fixed Assets	10,914,809	10,704,175
Accumulated Depreciation	(5,018,147)	(4,600,807)
Net Facility Improvements and Equipment	5,896,662	6,103,368
TOTAL ASSETS	\$ 6,991,857	\$ 7,068,288
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 207,941	186,279
First County Loan	122,000	239,538
Leases Payable	7,419	37,495
Total Current Liabilities	337,360	463,312
LONG TERM LIABILITIES		
Leases Payable	42,958	33,734
First County Loan	3,214,938	3,304,510
Total Long Term Liabilities	3,257,896	3,338,244
TOTAL LIABILITIES	3,595,256	3,801,556
NET ASSETS		
Net Assets - January 1	3,047,809	3,059,535
Current Period Net Income (Loss)	348,792	207,197
Total Net Assets	3,396,601	3,266,732
TOTAL LIABILITIES & NET ASSETS	\$ 6,991,857	\$ 7,068,288

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND TEN MONTHS ENDED OCTOBER 31, 2012 AND 2011

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
Golf Fees	\$ 106,053	\$ 119,061	\$ (13,008)	\$ 1,377,064	\$ 1,221,287	\$ 155,777
Tournaments - Golf	10,778	8,353	2,425	179,256	185,321	(6,065)
Tournaments - Cart Rental	3,088	3,201	(113)	53,318	55,114	(1,796)
Cart Rentals	27,580	32,777	(5,197)	348,752	323,127	25,625
Golf Permits	245	450	(205)	90,032	80,662	9,370
Driving Range	44,103	45,902	(1,799)	789,152	716,868	72,284
Rental Income	10,508	23,882	(13,374)	118,883	122,063	(3,180)
Interest Income	0	63	(63)	595	17,182	(16,587)
Miscellaneous Income	3,243	2,996	247	51,125	35,869	15,256
Total Revenues	205,598	236,685	(31,087)	3,008,177	2,757,493	250,684
EXPENSES						
Admin. - Full Time	15,782	15,195	587	184,490	195,879	(11,389)
Admin. - Overtime	-	-	-	-	-	-
Admin. - Seasonal	14,812	14,168	644	177,583	177,572	11
Driving range - Seasonal	8,901	8,839	62	110,593	145,190	(34,597)
Driving range - Overtime	364	129	235	6,723	7,461	(738)
Maint. - Full Time	32,344	31,114	1,230	332,834	331,960	874
Maint. - Overtime	3,851	1,893	1,958	38,723	42,422	(3,699)
Maint. - Seasonal	15,930	11,222	4,708	118,686	111,240	7,446
Accrued Salaries	-	-	-	-	-	-
Security	-	-	-	-	80	(80)
Subtotal - Salaries	91,984	82,560	9,424	969,632	1,011,804	(42,172)
Hospitalization	9,680	9,350	330	90,887	103,436	(12,549)
Payroll taxes	7,959	7,197	762	106,921	114,506	(7,585)
Irrigation System Maint	-	333	(333)	15,397	9,652	5,745
Seed, Fert, & Chemicals	4,333	1,197	3,136	194,461	172,639	21,822
Grounds Maintenance	3,475	(2,575)	6,050	52,835	30,563	22,272
Tree Maintenance	-	2,390	(2,390)	-	2,390	(2,390)
Equipment Maintenance	5,788	5,946	(158)	50,641	61,035	(10,394)
Building Maintenance	2,436	1,040	1,396	54,963	43,501	11,462
Utilities	10,588	5,920	4,668	89,350	89,742	(392)
Water	4,106	700	3,406	15,225	9,832	5,393
Security	22	733	(711)	5,380	7,603	(2,223)
Gasoline	2,996	717	2,279	21,546	7,166	14,380
Rent - City of Stamford	26,358	27,142	(784)	263,583	274,617	(11,034)
Insurance	11,250	11,167	83	112,500	111,666	834
Pension Expense/Consultants	2,474	2,311	163	26,120	25,998	122
Credit card fees	3,184	3,571	(387)	27,229	25,662	1,567
Operating Supplies	3,347	2,380	967	21,307	18,539	2,768
Driving range supplies	205	308	(103)	24,529	27,763	(3,234)
Greens Maintenance	5,349	5,977	(628)	15,596	15,404	192
Equip/cart Rental	1,723	10,678	(8,955)	71,133	62,599	8,534
Misc Office Expense	1,123	1,225	(102)	14,465	13,355	1,110
Telephone	1,214	1,174	40	14,502	15,040	(538)
Data Processing	491	475	16	5,541	5,656	(115)
Accounting and Legal	7,228	600	6,628	73,114	11,196	61,918
Training & Education	-	285	(285)	1,664	2,497	(833)
Contingency	-	-	-	-	-	-
Over/Short	-	-	-	(320)	10	(330)
Total Expenses	207,313	182,801	24,512	2,338,201	2,273,871	64,330
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	(1,715)	53,884	(55,599)	669,976	483,622	186,354
Interest Expense	14,114	14,795	(681)	147,082	151,836	(4,754)
Insurance Recovery-Net	-	12,635	(12,635)	(117,565)	(100,411)	(17,154)
Depreciation	29,167	22,500	6,667	291,667	225,000	66,667
NET INCOME (LOSS)	\$ (44,996)	\$ 3,954	\$ (48,950)	\$ 348,792	\$ 207,197	\$ 141,595

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND TEN MONTHS ENDED OCTOBER 31, 2012 AND 2011

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
REVENUES								
Golf Fees	\$ 106,053	51.6%	\$ 119,061	50.3%	\$ 1,377,064	45.8%	\$ 1,221,287	44.3%
Tournaments - Golf	10,778	5.2%	8,353	3.5%	179,256	6.0%	185,321	6.7%
Tournaments - Cart Rental	3,088	1.5%	3,201	1.4%	53,318	1.8%	55,114	2.0%
Cart Rentals	27,580	13.4%	32,777	13.8%	348,752	11.6%	323,127	11.7%
Golf Permits	245	0.1%	450	0.2%	90,032	3.0%	80,662	2.9%
Driving Range	44,103	21.5%	45,902	19.4%	789,152	26.2%	716,868	26.0%
Rental Income	10,508	5.1%	23,882	10.1%	118,883	4.0%	122,063	4.4%
Interest Income	0	0.0%	63	0.0%	595	0.0%	17,182	0.6%
Miscellaneous Income	3,243	1.6%	2,996	1.3%	51,125	1.7%	35,869	1.3%
Total Revenues	205,598	100.0%	236,685	100.0%	3,008,177	100.0%	2,757,493	100.0%
EXPENSES								
Admin. - Full Time	15,782	7.7%	15,195	6.4%	184,490	6.1%	195,879	7.1%
Admin. - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin. - Seasonal	14,812	7.2%	14,168	6.0%	177,583	5.9%	177,572	6.4%
Driving range - Seasonal	8,901	4.3%	8,839	3.7%	110,593	3.7%	145,190	5.3%
Driving range - Overtime	364	0.2%	129	0.1%	6,723	0.2%	7,461	0.3%
Maint. - Full Time	32,344	15.7%	31,114	13.1%	332,834	11.1%	331,960	12.0%
Maint. - Overtime	3,851	1.9%	1,893	0.8%	38,723	1.3%	42,422	1.5%
Maint. - Seasonal	15,930	7.7%	11,222	4.7%	118,686	3.9%	111,240	4.0%
Accrued Salaries	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	80	0.0%
Subtotal - Salaries	91,984	44.7%	82,560	34.9%	969,632	32.2%	1,011,804	36.7%
Hospitalization	9,680	4.7%	9,350	4.0%	90,887	3.0%	103,436	3.8%
Payroll taxes	7,959	3.9%	7,197	3.0%	106,921	3.6%	114,506	4.2%
Irrigation System Maint	-	0.0%	333	0.1%	15,397	0.5%	9,652	0.4%
Seed, Fert, & Chemicals	4,333	2.1%	1,197	0.5%	194,461	6.5%	172,639	6.3%
Grounds Maintenance	3,475	1.7%	(2,575)	-1.1%	52,835	1.8%	30,563	1.1%
Tree Maintenance	-	0.0%	2,390	1.0%	-	0.0%	2,390	0.1%
Equipment Maintenance	5,788	2.8%	5,946	2.5%	50,641	1.7%	61,035	2.2%
Building Maintenance	2,436	1.2%	1,040	0.4%	54,963	1.8%	43,501	1.6%
Utilities	10,588	5.1%	5,920	2.5%	89,350	3.0%	89,742	3.3%
Water	4,106	2.0%	700	0.3%	15,225	0.5%	9,832	0.4%
Security	22	0.0%	733	0.3%	5,380	0.2%	7,603	0.3%
Gasoline	2,996	1.5%	717	0.3%	21,546	0.7%	7,166	0.3%
Rent - City of Stamford	26,358	12.8%	27,142	11.5%	263,583	8.8%	274,617	10.0%
Insurance	11,250	5.5%	11,167	4.7%	112,500	3.7%	111,666	4.0%
Pension Expense/Consultants	2,474	1.2%	2,311	1.0%	26,120	0.9%	25,998	0.9%
Credit card fees	3,184	1.5%	3,571	1.5%	27,229	0.9%	25,662	0.9%
Operating Supplies	3,347	1.6%	2,380	1.0%	21,307	0.7%	18,539	0.7%
Driving range supplies	205	0.1%	308	0.1%	24,529	0.8%	27,763	1.0%
Greens Maintenance	5,349	2.6%	5,977	2.5%	15,596	0.5%	15,404	0.6%
Equip/cart Rental	1,723	0.8%	10,678	4.5%	71,133	2.4%	62,599	2.3%
Misc Office Expense	1,123	0.5%	1,225	0.5%	14,465	0.5%	13,355	0.5%
Telephone	1,214	0.6%	1,174	0.5%	14,502	0.5%	15,040	0.5%
Data Processing	491	0.2%	475	0.2%	5,541	0.2%	5,656	0.2%
Accounting and Legal	7,228	3.5%	600	0.3%	73,114	2.4%	11,196	0.4%
Training & Education	-	0.0%	285	0.1%	1,664	0.1%	2,497	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/Short	-	0.0%	-	0.0%	(320)	0.0%	10	0.0%
Total Expenses	207,313	100.8%	182,801	77.2%	2,338,201	77.7%	2,273,871	82.5%
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST								
	(1,715)		53,884		669,976		483,622	
Interest Expense	14,114		14,795		147,082		151,836	
Insurance Recovery	-		12,635		(117,565)		(100,411)	
Depreciation	29,167		22,500		291,667		225,000	
NET INCOME (LOSS)	\$ (44,996)		\$ 3,954		\$ 348,792		\$ 207,197	

SEE ACCOUNTANTS' COMPILATION REPORT

STAMFORD GOLF AUTHORITY
VARIABLE BUDGET STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND TEN MONTHS ENDED OCTOBER 31, 2012 AND 2011

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUES						
Golf Fees	\$ 106,053	\$ 118,901	\$ (12,848)	\$ 1,377,064	\$ 1,219,644	\$ 157,420
Tournaments - Golf	10,778	8,338	2,440	179,256	185,000	(5,744)
Tournaments - Cart Rental	3,088	3,194	(106)	53,318	55,000	(1,682)
Cart Rentals	27,580	33,815	(6,235)	348,752	333,360	15,392
Golf Permits	245	541	(296)	90,032	96,954	(6,922)
Driving Range	44,103	46,479	(2,376)	789,152	725,883	63,269
Rental Income	10,508	25,696	(15,188)	118,883	131,334	(12,451)
Interest Income	0	3	(3)	595	80	515
Miscellaneous Income	3,243	3,088	155	51,125	16,617	34,508
Total Revenues	205,598	240,055	(34,457)	3,008,177	2,763,872	244,305
EXPENSES						
Admin. - Full Time	15,782	14,305	1,477	184,490	184,401	89
Admin. - Overtime	-	-	-	-	-	-
Admin. - Seasonal	14,812	15,647	(835)	177,583	196,106	(18,523)
Driving range - Seasonal	8,901	7,965	936	110,593	130,840	(20,247)
Driving range - Overtime	364	-	364	6,723	-	6,723
Maint. - Full Time	32,344	33,917	(1,573)	332,834	339,167	(6,333)
Maint. - Overtime	3,851	1,963	1,888	38,723	43,984	(5,261)
Maint. - Seasonal	15,930	10,404	5,526	118,686	103,127	15,559
Accrued Salaries	-	-	-	-	-	-
Security	-	42	(42)	-	417	(417)
Subtotal - Salaries	91,984	84,241	7,743	969,632	998,040	(28,408)
Hospitalization	9,680	8,250	1,430	90,887	82,500	8,387
Payroll taxes	7,959	7,094	865	106,921	112,864	(5,943)
Irrigation System Maint	-	395	(395)	15,397	11,461	3,936
Seed, Fert, & Chemicals	4,333	1,246	3,087	194,461	179,702	14,759
Grounds Maintenance	3,475	4,025	(550)	52,835	40,250	12,585
Tree Maintenance	-	3,500	(3,500)	-	3,500	(3,500)
Equipment Maintenance	5,788	6,255	(467)	50,641	64,205	(13,564)
Building Maintenance	2,436	1,158	1,278	54,963	52,677	2,286
Utilities	10,588	8,750	1,838	89,350	87,500	1,850
Water	4,106	1,064	3,042	15,225	14,951	274
Security	22	767	(745)	5,380	7,667	(2,287)
Gasoline	2,996	725	2,271	21,546	7,250	14,296
Rent - City of Stamford	26,358	26,758	(400)	263,583	267,583	(4,000)
Insurance	11,250	11,250	-	112,500	112,500	-
Pension Expense/Consultants	2,474	2,301	173	26,120	25,890	230
Credit card fees	3,184	3,426	(242)	27,229	24,618	2,611
Operating Supplies	3,347	3,000	347	21,307	23,373	(2,066)
Driving range supplies	205	148	57	24,529	13,352	11,177
Greens Maintenance	5,349	4,811	538	15,596	12,400	3,196
Equip/cart Rental	1,723	-	1,723	71,133	65,000	6,133
Misc Office Expense	1,123	1,575	(452)	14,465	17,151	(2,686)
Telephone	1,214	1,395	(181)	14,502	17,876	(3,374)
Data Processing	491	497	(6)	5,541	5,918	(377)
Accounting and Legal	7,228	3,933	3,295	73,114	39,333	33,781
Training & Education	-	363	(363)	1,664	3,180	(1,516)
Contingency	-	4,167	(4,167)	-	41,667	(41,667)
Over/Short	-	-	-	(320)	-	(320)
Total Expenses	207,313	191,096	16,217	2,338,201	2,332,408	5,793
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	(1,715)	48,959	(50,674)	669,976	431,464	238,512
Insurance Recovery-Net	14,114	14,500	(386)	147,082	145,000	2,082
Depreciation	-	-	-	(117,565)	-	(117,565)
Depreciation	29,167	29,167	0	291,667	291,667	0
NET INCOME (LOSS)	\$ (44,996)	\$ 5,293	\$ (50,289)	\$ 348,792	\$ (5,203)	\$ 353,995

SEE ACCOUNTANTS' COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE TEN MONTHS ENDED OCTOBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Net Income	\$ 348,792	\$ 207,197
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	291,667	225,000
Change in prepaid expenses	91,278	53,074
Change in accounts payable and accrued expenses	47,879	(20,557)
Change in other current liabilities	-	(61,144)
Net cash provided by operating activities	<u>779,616</u>	<u>403,570</u>
Cash flows from investing activities:		
Capital expenditures	<u>(172,210)</u>	<u>(67,432)</u>
Net cash used in investing activities	<u>(172,210)</u>	<u>(67,432)</u>
Cash flows from financing activities:		
Bank Loan - Principal Payments	(185,625)	(102,749)
Equipment/Irrigation capital lease payable - payments	<u>(35,048)</u>	<u>(36,974)</u>
Net cash used in financing activities	<u>(220,673)</u>	<u>(139,723)</u>
Net increase in cash and cash equivalents	386,733	196,415
Cash and cash equivalents at beginning of year	<u>682,867</u>	<u>726,333</u>
Cash and cash equivalents at end of period	\$ <u>1,069,600</u>	\$ <u>922,748</u>

SEE ACCOUNTANTS' COMPILATION REPORT