

STAMFORD GOLF AUTHORITY

Financial Report

Two Months Ended
February 28, 2013 and February 29, 2012



MCGLADREY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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ACCOUNTANT'S 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 February 28, 2013 and February 29, 2012, and the related statements of activities (3) and cash flows for the one month and two 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

March 12, 2013
Stamford, Connecticut

**STAMFORD GOLF AUTHORITY
STATEMENTS OF FINANCIAL POSITION
FEBRUARY 28, 2013 AND FEBRUARY 29, 2012**

	2013	2012
CURRENT ASSETS		
Investments - First County	\$ 886	\$ 886
Certificates of Deposit	352,216	351,986
ATM	6,250	6,250
First County	116,653	207,445
Petty Cash	1,400	1,400
Total Cash	477,405	567,967
(Memo - Cash Available after amount due for City Rent and unused proceeds from insurance for storm damage)	(0)	47,581
Prepaid Expenses and other assets	128,296	50,606
Total Other Current Assets	128,296	50,606
Total Current Assets	605,701	618,573
FACILITY IMPROVEMENTS AND EQUIPMENT		
Fixed Assets	10,892,387	10,704,082
Accumulated Depreciation	(5,165,088)	(4,784,814)
Net Facility Improvements and Equipment	5,727,299	5,919,268
TOTAL ASSETS	\$ 6,333,000	\$ 6,537,841
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 279,103	156,496
First County Loan	138,782	122,000
Leases Payable	10,610	7,419
Total Current Liabilities	428,495	285,915
LONG TERM LIABILITIES		
Leases Payable	9,064	26,315
First County Loan	3,154,266	3,379,385
Total Long Term Liabilities	3,163,330	3,405,700
TOTAL LIABILITIES	3,591,825	3,691,615
NET ASSETS		
Net Assets - January 1	3,037,172	3,047,809
Current Period Net Income (Loss)	(295,997)	(201,583)
Total Net Assets	2,741,175	2,846,226
TOTAL LIABILITIES & NET ASSETS	\$ 6,333,000	\$ 6,537,841

SEE ACCOUNTANT'S COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2013 AND FEBRUARY 29, 2012**

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
Golf Fees	\$ 1,009	\$ 31,489	\$ (30,480)	\$ 12,901	\$ 52,069	\$ (39,168)
Tournaments - Golf	12,000	13,000	(1,000)	19,500	18,000	1,500
Tournaments - Cart Rental	-	-	-	-	-	-
Cart Rentals	-	8,028	(8,028)	2,281	11,521	(9,240)
Golf Permits	2,660	7,670	(5,010)	8,525	11,000	(2,475)
Driving Range	20,722	36,737	(16,015)	43,566	61,138	(17,572)
Rental Income	-	-	-	6,142	-	6,142
Interest Income	63	55	8	167	119	48
Miscellaneous Income	4,575	15,800	(11,225)	12,412	20,000	(7,588)
Total Revenues	41,029	112,779	(71,750)	105,494	173,847	(68,353)
EXPENSES						
Admin. - Full Time	16,286	15,656	630	36,519	31,082	5,437
Admin. - Overtime	-	-	-	-	-	-
Admin. - Seasonal	2,238	5,061	(2,823)	5,865	10,097	(4,232)
Driving range - Seasonal	6,682	5,309	1,373	13,702	11,330	2,372
Driving range - Overtime	-	-	-	400	225	175
Maint. - Full Time	30,901	26,909	3,992	73,718	58,127	15,591
Maint. - Overtime	693	377	316	978	583	395
Maint. - Seasonal	1,293	-	1,293	2,666	-	2,666
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	58,093	53,312	4,781	133,848	111,444	22,404
Hospitalization	9,651	7,973	1,678	18,941	16,460	2,481
Payroll taxes	7,315	7,036	279	18,075	15,339	2,736
Irrigation System Maint	-	344	(344)	214	500	(286)
Seed, Fert, & Chemicals	570	492	78	570	492	78
Grounds Maintenance	992	3,504	(2,512)	2,996	4,969	(1,973)
Tree Maintenance	-	-	-	-	-	-
Equipment Maintenance	6,030	8,970	(2,940)	12,964	15,373	(2,409)
Building Maintenance	1,810	3,610	(1,800)	3,416	5,348	(1,932)
Utilities	8,886	5,649	3,237	15,894	13,238	2,656
Water	591	643	(52)	630	1,077	(447)
Security	-	767	(767)	90	1,714	(1,624)
Gasoline	764	1,921	(1,157)	1,527	3,842	(2,315)
Rent - City of Stamford	27,350	26,358	992	54,700	52,716	1,984
Insurance	12,250	11,250	1,000	24,500	22,500	2,000
Pension Expense/Consultants	2,334	2,118	216	5,306	4,427	879
Credit card fees	394	535	(141)	1,024	1,194	(170)
Operating Supplies	535	300	235	747	1,161	(414)
Driving range supplies	383	-	383	383	-	383
Greens Maintenance	-	-	-	-	-	-
Equip/cart Rental	-	2,156	(2,156)	1,205	3,331	(2,126)
Misc Office Expense	1,234	1,591	(357)	4,011	4,157	(146)
Telephone	1,007	1,795	(788)	2,244	2,928	(684)
Data Processing	274	302	(28)	1,011	1,002	9
Accounting and Legal	2,375	600	1,775	3,275	1,200	2,075
Training & Education	437	305	132	1,860	475	1,385
Contingency	-	-	-	-	-	-
Over/Short	-	-	-	32	-	32
Total Expenses	143,275	141,531	1,744	309,463	284,887	24,576
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
	(102,246)	(28,752)	(73,494)	(203,969)	(111,040)	(92,929)
Interest Expense	14,389	15,226	(837)	28,828	30,495	(1,667)
Insurance Recovery-Net	700	840	(140)	700	1,715	(1,015)
Depreciation	31,250	29,167	2,083	62,500	58,333	4,167
NET INCOME (LOSS)	\$ (148,585)	\$ (73,985)	\$ (74,600)	\$ (295,997)	\$ (201,583)	\$ (94,414)

SEE ACCOUNTANT'S COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2013 AND FEBRUARY 29, 2012**

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
REVENUES								
Golf Fees	\$ 1,009	2.5%	\$ 31,489	27.9%	\$ 12,901	12.2%	\$ 52,069	30.0%
To urnaments - Golf	12,000	29.2%	13,000	11.5%	19,500	18.5%	18,000	10.4%
To urnaments - Cart Rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart Rentals	-	0.0%	8,028	7.1%	2,281	2.2%	11,521	6.6%
Golf Permits	2,660	6.5%	7,670	6.8%	8,525	8.1%	11,000	6.3%
Driving Range	20,722	50.5%	36,737	32.6%	43,566	41.3%	61,138	35.2%
Rental Income	-	0.0%	-	0.0%	6,142	5.8%	-	0.0%
Interest Income	63	0.2%	55	0.0%	167	0.2%	119	0.1%
Miscellaneous Income	4,575	11.2%	15,800	14.0%	12,412	11.8%	20,000	11.5%
Total Revenues	41,029	100.0%	112,779	100.0%	105,494	100.0%	173,847	100.0%
EXPENSES								
Ad min. - Full Time	16,286	39.7%	15,656	13.9%	36,519	34.6%	31,082	17.9%
Ad min. - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Ad min. - Seasonal	2,238	5.5%	5,061	4.5%	5,865	5.6%	10,097	5.8%
Driving range - Seasonal	6,682	16.3%	5,309	4.7%	13,702	13.0%	11,330	6.5%
Driving range - Overtime	-	0.0%	-	0.0%	400	0.4%	225	0.1%
Maint. - Full Time	30,901	75.3%	26,909	23.9%	73,718	69.9%	58,127	33.4%
Maint. - Overtime	693	1.7%	377	0.3%	978	0.9%	583	0.3%
Maint. - Seasonal	1,293	3.2%	-	0.0%	2,666	2.5%	-	0.0%
Accrued Salaries	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Accrued Vacation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Security	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sub total - Salaries	58,093	141.6%	53,312	47.3%	133,848	126.9%	111,444	64.1%
Hospitalization	9,651	23.5%	7,973	7.1%	18,941	18.0%	16,460	9.5%
Payroll taxes	7,315	17.8%	7,036	6.2%	18,075	17.1%	15,339	8.8%
Irrigation System Maint	-	0.0%	344	0.3%	214	0.2%	500	0.3%
Seed, Fert, & Chemicals	570	1.4%	492	0.4%	570	0.5%	492	0.3%
Grounds Maintenance	992	2.4%	3,504	3.1%	2,996	2.8%	4,969	2.9%
Tree Maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equipment Maintenance	6,030	14.7%	8,970	8.0%	12,964	12.3%	15,373	8.8%
Building Maintenance	1,810	4.4%	3,610	3.2%	3,416	3.2%	5,348	3.1%
Utilities	8,886	21.7%	5,649	5.0%	15,894	15.1%	13,238	7.6%
Water	591	1.4%	643	0.6%	630	0.6%	1,077	0.6%
Security	-	0.0%	767	0.7%	90	0.1%	1,714	1.0%
Gasoline	764	1.9%	1,921	1.7%	1,527	1.4%	3,842	2.2%
Rent - City of Stamford	27,350	66.7%	26,358	23.4%	54,700	51.9%	52,716	30.3%
Insurance	12,250	29.9%	11,250	10.0%	24,500	23.2%	22,500	12.9%
Pension Expense/Consultants	2,334	5.7%	2,118	1.9%	5,306	5.0%	4,427	2.5%
Credit card fees	394	1.0%	535	0.5%	1,024	1.0%	1,194	0.7%
Operating Supplies	535	1.3%	300	0.3%	747	0.7%	1,161	0.7%
Driving range supplies	383	0.9%	-	0.0%	383	0.4%	-	0.0%
Greens Maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equip/cart Rental	-	0.0%	2,156	1.9%	1,205	1.1%	3,331	1.9%
Misc Office Expense	1,234	3.0%	1,591	1.4%	4,011	3.8%	4,157	2.4%
Telephone	1,007	2.5%	1,795	1.6%	2,244	2.1%	2,928	1.7%
Data Processing	274	0.7%	302	0.3%	1,011	1.0%	1,002	0.6%
Accounting and Legal	2,375	5.8%	600	0.5%	3,275	3.1%	1,200	0.7%
Training & Education	437	1.1%	305	0.3%	1,860	1.8%	475	0.3%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/Short	-	0.0%	-	0.0%	32	0.0%	-	0.0%
Total Expenses	143,275	349.2%	141,531	125.5%	309,463	293.3%	284,887	163.9%
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	(102,246)		(28,752)	-25.5%	(203,969)		(111,040)	
Interest Expense	14,389		15,226		28,828		30,495	
Insurance Recovery	700		840		700		1,715	
Depreciation	31,250		29,167		62,500		58,333	
NET INCOME (LOSS)	\$ (148,585)		\$ (73,985)		\$ (295,997)		\$ (201,583)	

SEE ACCOUNTANT'S COMPILATION REPORT

STAMFORD GOLF AUTHORITY
VARIABLE BUDGET STATEMENTS OF ACTIVITIES
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2013 AND FEBRUARY 29, 2012

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUES						
Golf Fees	\$ 1,009	\$ 14,050	\$ (13,041)	\$ 12,901	\$ 28,100	\$ (15,199)
Tournaments - Golf	12,000	12,558	(558)	19,500	17,388	2,112
Tournaments - Cart Rental	-	-	-	-	-	-
Cart Rentals	-	7,852	(7,852)	2,281	11,268	(8,987)
Golf Permits	2,660	7,664	(5,004)	8,525	10,992	(2,467)
Driving Range	20,722	34,987	(14,265)	43,566	58,226	(14,660)
Rental Income	-	-	-	6,142	-	6,142
Interest Income	63	59	4	167	127	40
Miscellaneous Income	4,575	12,951	(8,376)	12,412	16,393	(3,981)
Total Revenues	41,029	90,121	(49,092)	105,494	142,495	(37,001)
EXPENSES						
Admin. - Full Time	16,286	16,116	170	36,519	31,994	4,525
Admin. - Overtime	-	-	-	-	-	-
Admin. - Seasonal	2,238	5,469	(3,231)	5,865	10,912	(5,047)
Driving range - Seasonal	6,682	5,965	717	13,702	12,730	972
Driving range - Overtime	-	-	-	400	-	400
Maint. - Full Time	30,901	35,750	(4,849)	73,718	71,500	2,218
Maint. - Overtime	693	399	294	978	617	361
Maint. - Seasonal	1,293	-	1,293	2,666	-	2,666
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	58,093	63,699	(5,606)	133,848	127,753	6,095
Hospitalization	9,651	9,833	(182)	18,941	19,667	(726)
Payroll taxes	7,315	7,530	(215)	18,075	16,415	1,660
Irrigation System Maint	-	277	(277)	214	402	(188)
Seed, Fert, & Chemicals	570	484	86	570	484	86
Grounds Maintenance	992	3,933	(2,941)	2,996	7,867	(4,871)
Tree Maintenance	-	-	-	-	-	-
Equipment Maintenance	6,030	9,172	(3,142)	12,964	15,718	(2,754)
Building Maintenance	1,810	2,934	(1,124)	3,416	4,347	(931)
Utilities	8,886	8,750	136	15,894	17,500	(1,606)
Water	591	726	(135)	630	1,215	(585)
Security	-	667	(667)	90	1,333	(1,243)
Gasoline	764	764	-	1,527	1,528	(1)
Rent - City of Stamford	27,350	27,750	(400)	54,700	55,500	(800)
Insurance	12,250	12,250	-	24,500	24,500	-
Pension Expense/Consultants	2,334	2,154	180	5,306	4,502	804
Credit card fees	394	522	(128)	1,024	1,164	(140)
Operating Supplies	535	283	252	747	1,096	(349)
Driving range supplies	383	-	383	383	-	383
Greens Maintenance	-	-	-	-	-	-
Equip/cart Rental	-	-	-	1,205	-	1,205
Misc Office Expense	1,234	1,751	(517)	4,011	4,575	(564)
Telephone	1,007	2,049	(1,042)	2,244	3,343	(1,099)
Data Processing	274	309	(35)	1,011	1,026	(15)
Accounting and Legal	2,375	3,933	(1,558)	3,275	7,867	(4,592)
Training & Education	437	461	(24)	1,860	718	1,142
Contingency	-	4,167	(4,167)	-	8,333	(8,333)
Over/Short	-	-	-	32	-	32
Total Expenses	143,275	164,397	(21,122)	309,463	326,854	(17,391)
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	(102,246)	(74,276)	(27,970)	(203,969)	(184,360)	(19,609)
Insurance Recovery-Net	14,389	13,417	972	28,828	26,833	1,995
Depreciation	700	-	700	700	-	700
Depreciation	31,250	31,250	-	62,500	62,500	-
NET INCOME (LOSS)	\$ (148,585)	\$ (118,943)	\$ (29,642)	\$ (295,997)	\$ (273,693)	\$ (22,304)

SEE ACCOUNTANT'S COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2013 AND FEBRUARY 29, 2012**

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Net income (loss)	\$ (295,997)	\$ (201,583)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	62,500	58,334
Change in prepaid expenses and other assets	3,800	66,267
Change in accounts payable and accrued expenses	47,638	(3,567)
Change in other current liabilities	-	-
Net cash used in operating activities	<u>(182,059)</u>	<u>(80,549)</u>
Cash flows from investing activities:		
Capital expenditures	<u>(14,524)</u>	<u>(7,385)</u>
Net cash used in investing activities	<u>(14,524)</u>	<u>(7,385)</u>
Cash flows from financing activities:		
Bank Loan - Principal Payments	(21,805)	(21,178)
Equipment/Irrigation capital lease payable - payments	<u>(7,951)</u>	<u>(5,788)</u>
Net cash used in financing activities	<u>(29,756)</u>	<u>(26,966)</u>
Net decrease in cash and cash equivalents	(226,339)	(114,900)
Cash and cash equivalents at beginning of year	<u>703,744</u>	<u>682,867</u>
Cash and cash equivalents at end of period	\$ <u>477,405</u>	\$ <u>567,967</u>

SEE ACCOUNTANT'S COMPILATION REPORT