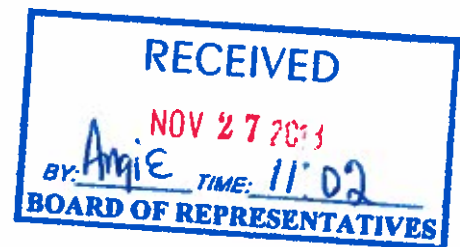


STAMFORD GOLF AUTHORITY

Financial Report

Nine Months Ended
September 30, 2013 and 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 September 30, 2013 and 2012, and the related statements of activities (3) and cash flows for the one month and nine 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

October 14, 2013
Stamford, Connecticut

**STAMFORD GOLF AUTHORITY
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2013 AND 2012**

	2013	2012
CURRENT ASSETS		
Certificates of Deposit	\$ 352,216	\$ 352,071
ATM	6,250	6,250
First County	640,798	703,719
Petty Cash	1,400	1,400
Total Cash	1,000,664	1,063,440
(Memo - Cash Available after amount due for City Rent and unused proceeds from insurance for storm damage)	358,173	298,396
Prepaid Expenses and other assets	138,983	38,017
Total Other Current Assets	138,983	38,017
Total Current Assets	1,139,647	1,101,457
FACILITY IMPROVEMENTS AND EQUIPMENT		
Fixed Assets	10,992,860	10,911,042
Accumulated Depreciation	(5,383,820)	(4,988,980)
Net Facility Improvements and Equipment	5,609,040	5,922,062
TOTAL ASSETS	\$ 6,748,687	\$ 7,023,519
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 229,562	183,404
First County Loan	138,782	122,000
Leases Payable	10,610	7,419
Total Current Liabilities	378,954	312,823
LONG TERM LIABILITIES		
Leases Payable	41,918	42,958
First County Loan	3,071,140	3,226,141
Total Long Term Liabilities	3,113,058	3,269,099
TOTAL LIABILITIES	3,492,012	3,581,922
NET ASSETS		
Net Assets - January 1	3,051,852	3,047,809
Current Period Net Income	204,823	393,788
Total Net Assets	3,256,675	3,441,597
TOTAL LIABILITIES & NET ASSETS	\$ 6,748,687	\$ 7,023,519

SEE ACCOUNTANT'S COMPILATION REPORT

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012

	CURRENT MONTH			YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
Golf Fees	\$ 169,414	\$ 151,565	\$ 17,849	\$ 1,193,102	\$ 1,271,011	\$ (77,909)
Tournaments - Golf	29,215	39,393	(10,178)	156,935	168,479	(11,544)
Tournaments - Cart Rental	10,212	14,291	(4,079)	45,890	50,229	(4,339)
Cart Rentals	48,156	41,966	6,190	306,185	321,172	(14,987)
Golf Permits	1,470	945	525	96,168	89,787	6,381
Driving Range	78,702	81,073	(2,371)	705,549	745,049	(39,500)
Rental Income	21,770	11,640	10,130	131,338	108,375	22,963
Interest and Dividend Income	493	380	113	703	596	107
Miscellaneous Income	2,500	300	2,200	46,681	47,881	(1,200)
Total Revenues	361,932	341,553	20,379	2,682,551	2,802,579	(120,028)
EXPENSES						
Admin. - Full Time	16,416	15,782	634	174,142	168,707	5,435
Admin. - Overtime	-	-	-	-	-	-
Admin. - Seasonal	22,077	21,544	533	151,838	162,772	(10,934)
Driving range - Seasonal	11,900	11,621	279	105,171	101,693	3,478
Driving range - Overtime	1,026	679	347	8,495	6,359	2,136
Maint. - Full Time	33,058	32,094	964	318,823	300,489	18,334
Maint. - Overtime	5,635	6,290	(655)	33,352	34,872	(1,520)
Maint. - Seasonal	18,365	17,731	634	110,691	102,756	7,935
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	108,477	105,741	2,736	902,512	877,648	24,864
Hospitalization	10,364	9,608	756	90,605	81,207	9,398
Payroll taxes	9,842	10,079	(237)	99,420	98,963	457
Irrigation System Maint	3,548	612	2,936	10,478	15,396	(4,918)
Seed, Fert, & Chemicals	4,756	11,497	(6,741)	168,928	190,128	(21,200)
Grounds Maintenance	4,229	4,917	(688)	54,686	49,361	5,325
Tree Maintenance	-	-	-	-	-	-
Equipment Maintenance	7,267	4,980	2,287	60,509	44,853	15,656
Building Maintenance	3,201	11,034	(7,833)	41,690	52,527	(10,837)
Utilities	13,880	10,789	3,091	90,474	78,761	11,713
Water	3,511	769	2,742	10,810	11,119	(309)
Security	-	(68)	68	90	5,358	(5,268)
Gasoline	2,028	3,186	(1,158)	12,261	18,551	(6,290)
Rent - City of Stamford	27,100	26,358	742	245,650	237,224	8,426
Insurance	12,250	11,250	1,000	110,250	101,250	9,000
Pension Expense/Consultants	2,564	2,512	52	24,975	23,646	1,329
Credit card fees	4,898	4,327	571	23,068	24,045	(977)
Operating Supplies	1,233	936	297	13,582	17,959	(4,377)
Driving range supplies	-	3,713	(3,713)	26,091	24,325	1,766
Greens Maintenance	-	2,106	(2,106)	8,371	10,248	(1,877)
Equip/cart Rental	1,257	14,061	(12,804)	21,605	69,410	(47,805)
Misc Office Expense	1,824	1,467	357	14,469	13,341	1,128
Telephone	1,077	964	113	11,904	13,289	(1,385)
Data Processing	560	539	21	5,191	5,049	142
Accounting and Legal	1,650	6,529	(4,879)	34,107	65,886	(31,779)
Training & Education	-	-	-	2,450	1,664	786
Contingency	-	-	-	-	-	-
Over/Short	(29)	-	(29)	3	(320)	323
Total Expenses	225,487	247,906	(22,419)	2,084,179	2,130,888	(46,709)
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	136,445	93,647	42,798	598,372	671,691	(73,319)
Insurance Recovery-Net	11,541	14,627	(3,086)	118,414	132,968	(14,554)
Depreciation	-	3,600	(3,600)	(3,814)	(117,565)	113,751
Depreciation	30,994	29,167	1,827	278,949	262,500	16,449
NET INCOME (LOSS)	\$ 93,910	\$ 46,253	\$ 47,657	\$ 204,823	\$ 393,788	\$ (188,965)

SEE ACCOUNTANT'S COMPILATION REPORT

STAMFORD GOLF AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012

	CURRENT MONTH				YEAR-TO-DATE			
	THIS YEAR	%	LAST YEAR	%	THIS YEAR	%	LAST YEAR	%
REVENUES								
Golf Fees	\$ 169,414	46.8%	\$ 151,565	44.4%	\$ 1,193,102	44.5%	\$ 1,271,011	45.4%
Tournaments - Golf	29,215	8.1%	39,393	11.5%	156,935	5.9%	168,479	6.0%
Tournaments - Cart Rental	10,212	2.8%	14,291	4.2%	45,890	1.7%	50,229	1.8%
Cart Rentals	48,156	13.3%	41,966	12.3%	306,185	11.4%	321,172	11.5%
Golf Permits	1,470	0.4%	945	0.3%	96,168	3.6%	89,787	3.2%
Driving Range	78,702	21.7%	81,073	23.7%	705,549	26.3%	745,049	26.6%
Rental Income	21,770	6.0%	11,640	3.4%	131,338	4.9%	108,375	3.9%
Interest Income	493	0.1%	380	0.1%	703	0.0%	596	0.0%
Miscellaneous Income	2,500	0.7%	300	0.1%	46,681	1.7%	47,881	1.7%
Total Revenues	361,932	100.0%	341,553	100.0%	2,682,551	100.0%	2,802,579	100.0%
EXPENSES								
Admin. - Full Time	16,416	4.5%	15,782	4.6%	174,142	6.5%	168,707	6.0%
Admin. - Overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin. - Seasonal	22,077	6.1%	21,544	6.3%	151,838	5.7%	162,772	5.8%
Driving range - Seasonal	11,900	3.3%	11,621	3.4%	105,171	3.9%	101,693	3.6%
Driving range - Overtime	1,026	0.3%	679	0.2%	8,495	0.3%	6,359	0.2%
Maint. - Full Time	33,058	9.1%	32,094	9.4%	318,823	11.9%	300,489	10.7%
Maint. - Overtime	5,635	1.6%	6,290	1.8%	33,352	1.2%	34,872	1.2%
Maint. - Seasonal	18,365	5.1%	17,731	5.2%	110,691	4.1%	102,756	3.7%
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%
Subtotal - Salaries	108,477	30.0%	105,741	31.0%	902,512	33.6%	877,648	31.3%
Hospitalization	10,364	2.9%	9,608	2.8%	90,605	3.4%	81,207	2.9%
Payroll taxes	9,842	2.7%	10,079	3.0%	99,420	3.7%	98,963	3.5%
Irrigation System Maint	3,548	1.0%	612	0.2%	10,478	0.4%	15,396	0.5%
Seed, Fert, & Chemicals	4,756	1.3%	11,497	3.4%	168,928	6.3%	190,128	6.8%
Grounds Maintenance	4,229	1.2%	4,917	1.4%	54,686	2.0%	49,361	1.8%
Tree Maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equipment Maintenance	7,267	2.0%	4,980	1.5%	60,509	2.3%	44,853	1.6%
Building Maintenance	3,201	0.9%	11,034	3.2%	41,690	1.6%	52,527	1.9%
Utilities	13,880	3.8%	10,789	3.2%	90,474	3.4%	78,761	2.8%
Water	3,511	1.0%	769	0.2%	10,810	0.4%	11,119	0.4%
Security	-	0.0%	(68)	0.0%	90	0.0%	5,358	0.2%
Gasoline	2,028	0.6%	3,186	0.9%	12,261	0.5%	18,551	0.7%
Rent - City of Stamford	27,100	7.5%	26,358	7.7%	245,650	9.2%	237,224	8.5%
Insurance	12,250	3.4%	11,250	3.3%	110,250	4.1%	101,250	3.6%
Pension Expense/Consultants	2,564	0.7%	2,512	0.7%	24,975	0.9%	23,646	0.8%
Credit card fees	4,898	1.4%	4,327	1.3%	23,068	0.9%	24,045	0.9%
Operating Supplies	1,233	0.3%	936	0.3%	13,582	0.5%	17,959	0.6%
Driving range supplies	-	0.0%	3,713	1.1%	26,091	1.0%	24,325	0.9%
Greens Maintenance	-	0.0%	2,106	0.6%	8,371	0.3%	10,248	0.4%
Equip/cart Rental	1,257	0.3%	14,061	4.1%	21,605	0.8%	69,410	2.5%
Misc Office Expense	1,824	0.5%	1,467	0.4%	14,469	0.5%	13,341	0.5%
Telephone	1,077	0.3%	964	0.3%	11,904	0.4%	13,289	0.5%
Data Processing	560	0.2%	539	0.2%	5,191	0.2%	5,049	0.2%
Accounting and Legal	1,650	0.5%	6,529	1.9%	34,107	1.3%	65,886	2.4%
Training & Education	-	0.0%	-	0.0%	2,450	0.1%	1,664	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/Short	(29)	0.0%	-	0.0%	3	0.0%	(320)	0.0%
Total Expenses	225,487	62.3%	247,906	72.6%	2,084,179	77.7%	2,130,888	76.0%
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST	136,445		93,647	27.4%	598,372		671,691	
Interest Expense	11,541		14,627		118,414		132,968	
Insurance Recovery	-		3,600		(3,814)		(117,565)	
Depreciation	30,994		29,167		278,949		262,500	
NET INCOME (LOSS)	\$ 93,910		\$ 46,253		\$ 204,823		\$ 393,788	

SEE ACCOUNTANT'S COMPILATION REPORT

STAMFORD GOLF AUTHORITY
VARIABLE BUDGET STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUES						
Golf Fees	\$ 169,414	\$ 146,561	\$ 22,853	\$ 1,193,102	\$ 1,229,051	\$ (35,949)
Tournaments - Golf	29,215	38,054	(8,839)	156,935	162,751	(5,816)
Tournaments - Cart Rental	10,212	13,920	(3,708)	45,890	48,924	(3,034)
Cart Rentals	48,156	41,046	7,110	306,185	314,132	(7,947)
Golf Permits	1,470	944	526	96,168	89,720	6,448
Driving Range	78,702	77,212	1,490	705,549	709,563	(4,014)
Rental Income	21,770	11,986	9,784	131,338	111,596	19,742
Interest Income	493	405	88	703	635	68
Miscellaneous Income	2,500	246	2,254	46,681	39,247	7,434
Total Revenues	361,932	330,374	31,558	2,682,551	2,705,619	(23,068)
EXPENSES						
Admin. - Full Time	16,416	16,245	171	174,142	173,659	483
Admin. - Overtime	-	-	-	-	-	-
Admin. - Seasonal	22,077	23,282	(1,205)	151,838	175,907	(24,069)
Driving range - Seasonal	11,900	13,057	(1,157)	105,171	114,261	(9,090)
Driving range - Overtime	1,026	-	1,026	8,495	-	8,495
Maint. - Full Time	33,058	35,750	(2,692)	318,823	321,750	(2,927)
Maint. - Overtime	5,635	6,713	(1,078)	33,352	37,218	(3,866)
Maint. - Seasonal	18,365	16,535	1,830	110,691	95,826	14,865
Accrued Salaries	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
Security	-	-	-	-	-	-
Subtotal - Salaries	108,477	111,583	(3,106)	902,512	918,620	(16,108)
Hospitalization	10,364	9,833	531	90,605	88,500	2,105
Payroll taxes	9,842	10,786	(944)	99,420	105,905	(6,485)
Irrigation System Maint	3,548	499	3,049	10,478	12,543	(2,065)
Seed, Fert. & Chemicals	4,756	11,337	(6,581)	168,928	187,478	(18,550)
Grounds Maintenance	4,229	3,933	296	54,686	35,400	19,286
Tree Maintenance	-	500	(500)	-	3,000	(3,000)
Equipment Maintenance	7,267	5,092	2,175	60,509	45,861	14,648
Building Maintenance	3,201	8,968	(5,767)	41,690	42,693	(1,003)
Utilities	13,880	8,750	5,130	90,474	78,750	11,724
Water	3,511	868	2,643	10,810	12,548	(1,738)
Security	-	667	(667)	90	6,000	(5,910)
Gasoline	2,028	1,412	616	12,261	10,764	1,497
Rent - City of Stamford	27,100	27,750	(650)	245,650	249,750	(4,100)
Insurance	12,250	12,250	-	110,250	110,250	-
Pension Expense/Consultants	2,564	2,555	9	24,975	24,049	926
Credit card fees	4,898	4,218	680	23,068	23,441	(373)
Operating Supplies	1,233	884	349	13,582	16,960	(3,378)
Driving range supplies	-	-	-	26,091	18,000	8,091
Greens Maintenance	-	1,944	(1,944)	8,371	9,462	(1,091)
Equip/cart Rental	1,257	2,000	(743)	21,605	20,000	1,605
Misc Office Expense	1,824	1,615	209	14,469	14,683	(214)
Telephone	1,077	1,100	(23)	11,904	15,170	(3,266)
Data Processing	560	552	8	5,191	5,171	20
Accounting and Legal	1,650	3,933	(2,283)	34,107	35,400	(1,293)
Training & Education	-	-	-	2,450	2,439	11
Contingency	-	4,167	(4,167)	-	37,500	(37,500)
Over/Short	(29)	-	(29)	3	-	3
Total Expenses	225,487	237,196	(11,709)	2,084,179	2,130,335	(46,156)
NET INCOME (LOSS) BEFORE DEPRECIATION & INTEREST						
Interest Expense	136,445	93,178	43,267	598,372	575,284	23,088
Insurance Recovery-Net	11,541	13,417	(1,876)	118,414	120,750	(2,336)
Depreciation	-	-	-	(3,814)	-	(3,814)
Depreciation	30,994	31,250	(256)	278,949	281,250	(2,301)
NET INCOME (LOSS)	\$ 93,910	\$ 48,511	\$ 45,399	\$ 204,823	\$ 173,284	\$ 31,539

SEE ACCOUNTANT'S COMPILATION REPORT

**STAMFORD GOLF AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Net income	\$ 204,823	\$ 393,788
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	278,949	262,500
Change in prepaid expenses and other assets	(6,887)	78,856
Change in accounts payable and accrued expenses	<u>(22,079)</u>	<u>23,342</u>
Net cash provided by operating activities	<u>454,806</u>	<u>758,486</u>
Cash flows from investing activities:		
Capital expenditures	<u>(29,511)</u>	<u>(169,260)</u>
Net cash used in investing activities	<u>(29,511)</u>	<u>(169,260)</u>
Cash flows from financing activities:		
Bank Loan - Principal Payments	(104,931)	(174,422)
Equipment/Irrigation capital lease payable - payments	<u>(23,444)</u>	<u>(34,231)</u>
Net cash used in financing activities	<u>(128,375)</u>	<u>(208,653)</u>
Net increase in cash and cash equivalents	296,920	380,573
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>\$ 1,000,664</u>	<u>\$ 1,063,440</u>

SEE ACCOUNTANT'S COMPILATION REPORT