

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
November 30, 2021

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### Independent Accountant's Compilation Report

To the Commissioners of  
Stamford Golf Authority

We have compiled the accompanying statements of financial position of Stamford Golf Authority as of November 30, 2021 and 2020, and the related statements of activities (3) and cash flows for the eleven 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.

GMA & ASSOCIATES, LLC

Stamford, Connecticut  
December 2, 2021

**Stamford Golf Authority**

**Statements of Financial Position  
November 31, 2021 and 2020**

	2021	2020
<b>Assets</b>		
Current assets:		
Certificates of deposit	\$ -	\$ 250,129
First Bank of Greenwich -Sinking Fund	400,789	230,180
First Bank of Greenwich - Money Market	5,391	5,387
ICS Investments	1,002,828	750,139
ATM	10,000	10,000
First Bank of Greenwich - Operating	534,602	471,905
Petty cash	1,600	1,600
<b>Total cash</b>	<u>1,955,210</u>	<u>1,719,340</u>
(Memo – cash board restricted)	<u>187,218</u>	<u>187,218</u>
Prepaid expenses and other assets	80,100	62,212
<b>Total other current assets</b>	<u>80,100</u>	<u>62,212</u>
<b>Total current assets</b>	<u>2,035,310</u>	<u>1,781,552</u>
Facility improvements and equipment:		
Fixed assets	13,282,769	12,752,115
Accumulated depreciation	(8,755,163)	(8,239,659)
Net facility improvements and equipment	<u>4,527,606</u>	<u>4,512,456</u>
<b>Total assets</b>	<u>\$ 6,562,916</u>	<u>\$ 6,294,009</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 79,002	\$ 94,077
Deferred Income	4,000	10,000
Loan payable	-	257,475
First Bank of Greenwich	284,174	284,174
Leases payable	102,251	131,998
<b>Total current liabilities</b>	<u>469,426</u>	<u>777,723</u>
Long-term liabilities:		
Leases payable	519,310	503,685
First Bank of Greenwich	1,843,628	2,127,356
<b>Total long-term liabilities</b>	<u>2,362,938</u>	<u>2,631,041</u>
<b>Total liabilities</b>	<u>2,832,364</u>	<u>3,408,765</u>
Net assets:		
Net assets – January 1	3,026,594	2,019,118
Current period net loss	703,957	866,126
<b>Total net assets</b>	<u>3,730,551</u>	<u>2,885,243</u>
<b>Total liabilities and net assets</b>	<u>\$ 6,562,916</u>	<u>\$ 6,294,009</u>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative  
For the One Month and Eleven Months Ended November 30, 2021 and 2020**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 88,680	\$ 138,074	\$ (49,394)	\$ 1,879,382	\$ 2,042,339	\$ (162,957)
Tournaments – golf	-	-	-	86,880	29,325	57,555
Tournaments – cart rental	-	-	-	26,363	10,860	15,503
Cart rentals	16,752	22,711	(5,959)	377,537	359,344	18,194
Golf permits	-	50	(50)	133,652	95,467	38,185
Driving range	50,022	79,755	(29,733)	1,258,783	1,144,453	114,330
Rental income	-	2,000	(2,000)	100,000	60,000	40,000
Interest and dividend income	53	-	53	2,772	880	1,892
Miscellaneous income	-	-	-	84,623	73,880	10,743
<b>Total revenues</b>	<b>155,507</b>	<b>242,590</b>	<b>(87,083)</b>	<b>3,949,992</b>	<b>3,816,548</b>	<b>133,444</b>
<b>Expenses:</b>						
Admin – full time	27,086	18,893	8,193	272,384	239,913	32,471
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	12,779	12,858	(79)	172,500	157,518	14,983
Driving range – seasonal	5,550	10,684	(5,134)	122,824	112,977	9,847
Driving range – overtime	358	264	94	10,084	9,652	432
Maint. – full time	32,413	29,892	2,522	342,860	350,703	(7,843)
Maint. – overtime	5,545	2,899	2,646	43,016	34,740	8,276
Maint. – seasonal	23,432	17,501	5,932	259,999	176,713	83,287
Subtotal - salaries	107,164	92,991	14,173	1,223,667	1,082,215	141,451
Hospitalization	7,577	6,642	935	87,480	79,572	7,908
Payroll taxes	9,130	7,275	1,855	125,506	112,010	13,496
Irrigation system maint	-	3,532	(3,532)	55,697	12,404	43,293
Seed, fert. & chemicals	10,910	13,978	(3,068)	144,579	204,557	(59,977)
Grounds maintenance	11,440	8,506	2,934	123,731	68,592	55,139
Greens maintenance	13,495	12,910	586	69,916	52,674	17,242
Tree maintenance	-	-	-	17,383	11,700	5,683
Equipment maintenance	4,936	2,164	2,771	101,187	94,577	6,610
Building maintenance	9,611	8,462	1,150	83,842	79,119	4,723
Utilities	9,380	6,984	2,396	95,072	88,244	6,828
Water	1,078	3,207	(2,129)	18,071	43,083	(25,012)
Security	416	416	-	4,792	5,446	(654)
Gasoline	4,138	1,969	2,169	28,198	15,687	12,511
Insurance	11,350	11,350	-	150,594	149,580	1,014
Rent – City of Stamford	17,553	14,767	2,786	193,079	162,433	30,646
Pension expense/consultants	1,893	1,891	2	22,361	23,637	(1,276)
Operating supplies	1,253	2,670	(1,417)	30,836	23,521	7,314
Driving range supplies	-	-	-	39,825	24,560	15,265
Cart maintenance	-	230	(230)	189	2,419	(2,230)
Misc office expense	1,853	1,207	646	16,239	17,270	(1,031)
Telephone	1,125	781	344	13,740	13,584	156
Data processing	620	1,413	(792)	9,141	11,784	(2,643)
Credit card fees	3,826	4,769	(943)	47,148	48,248	(1,101)
Accounting and legal	600	550	50	35,645	45,661	(10,016)
Travel, training & education	-	-	-	5,241	1,650	3,591
Contingency	14,375	-	14,375	14,375	4,922	9,453
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>243,723</b>	<b>208,662</b>	<b>35,060</b>	<b>2,757,532</b>	<b>2,479,150</b>	<b>278,382</b>
<b>Net profit (loss) before depreciation and interest</b>	<b>(88,216)</b>	<b>33,928</b>	<b>(122,144)</b>	<b>1,192,460</b>	<b>1,337,398</b>	<b>(144,938)</b>
<b>Other (Income) expenses</b>						
Interest expense	5,540	6,269	(729)	63,170	92,139	(28,968)
Depreciation and amortization	38,667	34,467	4,200	425,333	379,133	46,200
<b>Net profit (loss)</b>	<b>\$ (132,422)</b>	<b>\$ (6,808)</b>	<b>\$ (125,615)</b>	<b>\$ 703,957</b>	<b>\$ 866,126</b>	<b>\$ (162,169)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative with Percentages  
For the One Month and Eleven Months Ended November 30, 2021 and 2020**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 88,680	57.0%	\$ 138,074	56.9%	\$ 1,879,382	47.6%	\$ 2,042,339	53.5%
Tournaments – golf	-	0.0%	-	0.0%	86,880	2.2%	29,325	0.8%
Tournaments – cart rental	-	0.0%	-	0.0%	26,363	0.7%	10,860	0.3%
Cart rentals	16,752	10.8%	22,711	9.4%	377,537	9.6%	359,344	9.4%
Golf permits	-	0.0%	50	0.0%	133,652	3.4%	95,467	2.5%
Driving range	50,022	32.1%	79,755	32.9%	1,258,783	31.9%	1,144,453	30.0%
Rental income	-	0.0%	2,000	0.8%	100,000	2.5%	60,000	1.6%
Interest and dividend income	53	0.0%	-	0.0%	2,772	0.1%	880	0.0%
Miscellaneous income	-	0.1%	-	0.0%	84,623	1.9%	73,880	1.9%
<b>Total revenues</b>	<b>155,507</b>	<b>100.0%</b>	<b>242,590</b>	<b>100.0%</b>	<b>3,949,992</b>	<b>100.0%</b>	<b>3,816,548</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	27,086	17.4%	18,893	7.8%	272,384	6.9%	239,913	6.3%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	12,779	8.2%	12,858	5.3%	172,500	4.4%	157,518	4.1%
Driving range – seasonal	5,550	3.6%	10,684	4.4%	122,824	3.1%	112,977	3.0%
Driving range – overtime	358	0.2%	264	0.1%	10,084	0.3%	9,652	0.3%
Maint. – full time	32,413	20.8%	29,892	12.3%	342,860	8.7%	350,703	9.2%
Maint. – overtime	5,545	3.6%	2,899	1.2%	43,016	1.1%	34,740	0.9%
Maint. – seasonal	23,432	15.1%	17,501	7.2%	259,999	6.6%	176,713	4.6%
Subtotal - salaries	107,164	68.9%	92,991	38.3%	1,223,667	30.9%	1,082,215	28.4%
Hospitalization	7,577	4.9%	6,642	2.7%	87,480	2.2%	79,572	2.1%
Payroll taxes	9,130	5.9%	7,275	3.0%	125,506	3.2%	112,010	2.9%
Irrigation system maint	-	0.0%	3,532	1.5%	55,697	1.4%	12,404	0.3%
Seed, fert. & chemicals	10,910	7.0%	13,978	5.8%	144,579	3.7%	204,557	5.4%
Grounds maintenance	11,440	7.4%	8,506	3.5%	123,731	3.1%	68,592	1.8%
Greens maintenance	13,495	8.7%	12,910	5.3%	69,916	1.8%	52,674	1.4%
Tree maintenance	-	0.0%	-	0.0%	17,383	0.4%	11,700	0.3%
Equipment maintenance	4,936	3.2%	2,164	0.9%	101,187	2.6%	94,577	2.5%
Building maintenance	9,611	6.2%	8,462	3.5%	83,842	2.1%	79,119	2.1%
Utilities	9,380	6.0%	6,984	2.9%	95,072	2.4%	88,244	2.3%
Water	1,078	0.7%	3,207	1.3%	18,071	0.5%	43,083	1.1%
Security	416	0.3%	416	0.2%	4,792	0.1%	5,446	0.1%
Gasoline	4,138	2.7%	1,969	0.8%	28,198	0.7%	15,687	0.4%
Insurance	11,350	7.3%	11,350	4.7%	150,594	3.8%	149,580	3.9%
Rent – City of Stamford	17,553	11.3%	14,767	6.1%	193,079	4.9%	162,433	4.3%
Pension expense/consultants	1,893	1.2%	1,891	0.8%	22,361	0.6%	23,637	0.6%
Operating supplies	1,253	0.8%	2,670	1.1%	30,836	0.8%	23,521	0.6%
Driving range supplies	-	0.0%	-	0.0%	39,825	1.0%	24,560	0.6%
Cart maintenance	-	0.0%	230	0.1%	189	0.0%	2,419	0.1%
Misc office expense	1,853	1.2%	1,207	0.5%	16,239	0.4%	17,270	0.5%
Telephone	1,125	0.7%	781	0.3%	13,740	0.3%	13,584	0.4%
Data processing	620	0.4%	1,413	0.6%	9,141	0.2%	11,784	0.3%
Credit card fees	3,826	2.5%	4,769	2.0%	47,148	1.2%	48,248	1.3%
Accounting and legal	600	0.4%	550	0.2%	35,645	0.9%	45,661	1.2%
Travel, training & education	-	0.0%	-	0.0%	5,241	0.1%	1,650	0.0%
Contingency	14,375	9.2%	-	0.0%	14,375	0.4%	4,922	0.1%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>243,723</b>	<b>156.7%</b>	<b>208,662</b>	<b>86.0%</b>	<b>2,757,532</b>	<b>69.6%</b>	<b>2,479,150</b>	<b>65.0%</b>
<b>Net profit (loss) before depreciation and interest</b>	<b>(88,216)</b>		<b>33,928</b>		<b>1,192,460</b>		<b>1,337,398</b>	
Interest expense	5,540		6,269		63,170		92,139	
Depreciation and amortization	38,667		34,467		425,333		379,133	
<b>Net profit (loss)</b>	<b>\$ (132,422)</b>		<b>\$ (6,808)</b>		<b>\$ 703,957</b>		<b>\$ 866,126</b>	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget

For the One Month and Eleven Months Ended November 30, 2021 and 2020

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 88,680	\$ 113,966	\$ (25,286)	\$ 1,879,382	\$ 1,685,743	\$ 193,639	\$ 1,730,400
Tournaments – golf	-	-	-	86,880	50,400	36,480	50,400
Tournaments – cart rental	-	-	-	26,363	18,525	7,838	18,525
Cart rentals	16,752	18,827	(2,075)	377,537	297,882	79,656	303,100
Golf permits	-	58	(58)	133,652	111,650	22,002	111,650
Driving range	50,022	73,720	(23,698)	1,258,783	1,057,857	200,926	1,101,700
Rental income	-	3,767	(3,767)	100,000	113,000	(13,000)	113,000
Interest and dividend income	53	-	53	2,772	984	1,788	1,500
Miscellaneous income	-	7,333	(7,333)	84,623	80,667	3,956	88,000
<b>Total revenues</b>	<b>155,507</b>	<b>217,671</b>	<b>(62,164)</b>	<b>3,949,992</b>	<b>3,416,708</b>	<b>533,283</b>	<b>3,518,275</b>
<b>Expenses:</b>							
Admin – full time	27,086	18,980	8,106	272,384	241,020	31,364	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	12,779	12,959	(180)	172,500	158,751	13,749	172,000
Driving range – seasonal	5,550	11,581	(6,031)	122,824	122,457	366	133,000
Driving range – overtime	358	-	358	10,084	-	10,084	-
Maint. – full time	32,413	33,666	(1,253)	342,860	394,992	(52,131)	435,000
Maint. – overtime	5,545	2,530	3,015	43,016	30,316	12,700	32,000
Maint. – seasonal	23,432	15,057	8,375	259,999	152,039	107,960	165,000
Subtotal - salaries	107,164	94,773	12,391	1,223,667	1,099,576	124,091	1,202,000
Hospitalization	7,577	9,167	(1,589)	87,480	100,833	(13,354)	110,000
Payroll taxes	9,130	7,409	1,722	125,506	114,067	11,440	121,400
Irrigation system maint	-	5,234	(5,234)	55,697	18,379	37,318	20,000
Seed, fert. & chemicals	10,910	12,693	(1,783)	144,579	185,747	(41,168)	190,000
Grounds maintenance	11,440	7,742	3,698	123,731	62,431	61,300	71,900
Greens maintenance	13,495	12,254	1,241	69,916	50,000	19,916	50,000
Tree maintenance	-	-	-	17,383	10,000	7,383	10,000
Equipment maintenance	4,936	2,127	2,809	101,187	85,426	15,761	90,900
Building maintenance	9,611	8,017	1,594	83,842	67,957	15,885	75,900
Utilities	9,380	7,692	1,689	95,072	97,183	(2,110)	104,900
Water	1,078	2,313	(1,235)	18,071	31,075	(13,004)	32,200
Security	416	425	(10)	4,792	5,575	(783)	6,000
Gasoline	4,138	2,413	1,724	28,198	19,227	8,971	20,900
Insurance	11,350	11,606	(256)	150,594	139,000	11,594	139,000
Rent – City of Stamford	17,553	15,617	1,936	193,079	171,783	21,296	187,400
Pension expense/consultants	1,893	1,851	41	22,361	23,145	(784)	25,000
Operating supplies	1,253	2,541	(1,288)	30,836	22,385	8,450	23,500
Driving range supplies	-	-	-	39,825	47,726	(7,901)	52,000
Cart maintenance	-	380	(380)	189	4,000	(3,811)	4,000
Misc office expense	1,853	1,211	642	16,239	17,324	(1,085)	20,500
Telephone	1,125	804	320	13,740	13,992	(252)	14,900
Data processing	620	1,331	(711)	9,141	11,106	(1,965)	11,800
Credit card fees	3,826	3,802	24	47,148	38,462	8,685	41,300
Accounting and legal	600	466	134	35,645	42,823	(7,178)	43,500
Travel, training & education	-	-	-	5,241	1,919	3,322	2,500
Contingency	14,375	833	13,541	14,375	9,167	5,208	10,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>243,723</b>	<b>212,702</b>	<b>31,021</b>	<b>2,757,532</b>	<b>2,490,307</b>	<b>267,225</b>	<b>2,681,500</b>
<b>Net profit (loss) before depreciation and interest</b>	<b>(88,216)</b>	<b>4,969</b>	<b>(93,185)</b>	<b>1,192,460</b>	<b>926,401</b>	<b>266,059</b>	<b>836,775</b>
Interest expense	5,540	4,599	941	63,170	67,591	(4,420)	72,000
Depreciation	38,667	37,917	750	425,333	417,083	8,250	455,000
<b>Net profit (loss)</b>	<b>\$ (132,422)</b>	<b>\$ (37,546)</b>	<b>\$ (94,876)</b>	<b>\$ 703,957</b>	<b>\$ 441,728</b>	<b>\$ 262,229</b>	<b>\$ 309,776</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows**

**For the Eleven Months Ended November 30, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Net income	\$ 703,957	\$ 866,126
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	425,333	344,667
Deferred income	(36,150)	(15,700)
Change in prepaid expenses and other assets	3,852	(20,197)
Change in accounts payable and accrued expenses	(31,841)	(10,066)
<b>Net cash provided by operating activities</b>	<b>1,065,150</b>	<b>1,164,829</b>
Cash flows from investing activities:		
Capital expenditures	(266,604)	(42,202)
<b>Net cash used in investing activities</b>	<b>(266,604)</b>	<b>(42,202)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(260,332)	(2,429,643)
Proceed from bank loan	-	2,692,145
Equipment / irrigation capital lease payable – payments	(194,340)	(147,975)
<b>Net cash (used in) provided by financing activities</b>	<b>(454,672)</b>	<b>114,527</b>
<b>Net increase in cash and cash equivalents</b>	<b>343,875</b>	<b>1,237,154</b>
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	<b>\$ 1,955,210</b>	<b>\$ 1,736,245</b>
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	<b>\$ 60,593</b>	<b>\$ 22,434</b>

See independent accountant's compilation report.