

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
December 31, 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 December 31, 2021 and 2020, and the related statements of activities (3) and cash flows for the year 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  
January 4, 2022

## Stamford Golf Authority

### Statements of Financial Position December 31, 2021 and 2020

	2021	2020
<b>Assets</b>		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 400,840	\$ 230,239
Certificates of deposit	-	250,129
First Bank of Greenwich - Money Market	5,391	5,388
ICS Investments	1,003,034	750,293
ATM	10,000	10,000
First Bank of Greenwich - Operating	427,835	363,452
Petty cash	1,600	1,600
<b>Total cash</b>	<b>1,848,701</b>	<b>1,611,101</b>
(Memo – cash board restricted)	<b>187,218</b>	<b>187,218</b>
Prepaid expenses and other assets	<b>70,952</b>	<b>62,212</b>
<b>Total other current assets</b>	<b>70,952</b>	<b>62,212</b>
<b>Total current assets</b>	<b>1,919,653</b>	<b>1,673,313</b>
Facility improvements and equipment:		
Fixed assets	13,366,442	12,826,046
Accumulated depreciation	(8,793,830)	(8,319,426)
Net facility improvements and equipment	<b>4,572,613</b>	<b>4,506,620</b>
<b>Total assets</b>	<b>\$ 6,492,265</b>	<b>\$ 6,179,933</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 72,500	\$ 84,716
Deferred Income	4,000	10,000
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	102,251	131,998
<b>Total current liabilities</b>	<b>462,925</b>	<b>510,888</b>
Long-term liabilities:		
Leases payable, less current portion	590,454	499,903
First Bank of Greenwich	1,819,520	2,103,957
<b>Total long-term liabilities</b>	<b>2,409,974</b>	<b>2,603,860</b>
<b>Total liabilities</b>	<b>2,872,899</b>	<b>3,114,749</b>
Net assets:		
Net assets – January 1	3,026,594	2,041,320
Current period net loss	592,771	1,023,864
<b>Total net assets</b>	<b>3,619,365</b>	<b>3,065,183</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,492,265</b>	<b>\$ 6,179,933</b>

See independent accountant's compilation report.

## Stamford Golf Authority

### Statements of Activities – Comparative For the One Month and Twelve Months Ended December 31, 2021 and 2020

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 70,692	\$ 54,103	\$ 16,589	\$ 1,950,074	\$ 2,096,442	\$ (146,368)
Tournaments – golf	3,180	(2,364)	5,544	90,060	29,961	60,099
Tournaments – cart rental	1,242	-	1,242	27,605	10,860	16,744
Cart rentals	10,360	6,295	4,065	387,897	365,639	22,258
Golf permits	-	-	-	133,652	95,467	38,185
Driving range	45,733	47,432	(1,699)	1,304,516	1,191,885	112,631
Rental income	8,000	-	8,000	108,000	60,000	48,000
Interest and dividend income	273	228	45	3,045	1,109	1,936
Miscellaneous income	39,470	34,158	5,312	124,093	108,039	16,054
<b>Total revenues</b>	<b>178,950</b>	<b>139,852</b>	<b>39,098</b>	<b>4,128,942</b>	<b>3,959,401</b>	<b>169,540</b>
<b>Expenses:</b>						
Admin – full time	42,310	23,870	18,440	314,694	263,783	50,911
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	13,347	13,146	201	185,848	170,663	15,185
Driving range – seasonal	4,785	9,727	(4,942)	127,609	122,704	4,905
Driving range – overtime	-	-	-	10,084	9,652	432
Maint. – full time	43,342	35,522	7,820	386,202	386,226	(24)
Maint. – overtime	83	1,930	(1,847)	43,099	36,670	6,429
Maint. – seasonal	26,471	15,064	11,407	286,470	191,776	94,694
Subtotal - salaries	130,339	99,258	31,080	1,354,006	1,181,473	172,532
Hospitalization	6,988	5,484	1,504	94,468	85,056	9,412
Payroll taxes	9,917	7,201	2,716	135,423	119,211	16,212
Irrigation system maint	8,118	1,094	7,024	63,814	13,497	50,317
Seed, fert. & chemicals	12,285	4,684	7,601	156,864	209,240	(52,376)
Grounds maintenance	14,349	10,403	3,946	138,080	78,995	59,085
Greens maintenance	-	-	-	69,916	52,674	17,242
Tree maintenance	-	-	-	17,383	13,700	3,683
Equipment maintenance	4,429	5,320	(891)	105,616	92,251	13,365
Building maintenance	3,661	8,108	(4,447)	87,503	77,478	10,025
Utilities	9,181	7,008	2,173	104,253	95,252	9,001
Water	1,444	1,560	(116)	19,515	44,643	(25,128)
Security	416	416	(0)	5,207	5,862	(655)
Gasoline	2,155	1,365	790	30,353	17,052	13,301
Insurance	11,350	-	11,350	161,944	135,930	26,014
Rent – City of Stamford	17,553	16,493	1,060	210,632	178,926	31,706
Pension expense/consultants	2,289	1,894	395	24,650	25,531	(881)
Operating supplies	2,392	1,171	1,221	33,227	24,692	8,535
Driving range supplies	-	-	-	39,825	31,479	8,346
Cart maintenance	25	-	25	214	2,419	(2,205)
Misc office expense	2,970	3,166	(196)	19,209	20,436	(1,227)
Telephone	989	881	108	14,729	14,465	264
Data processing	1,979	737	1,242	11,120	12,520	(1,400)
Credit card fees	2,229	3,560	(1,331)	49,377	51,808	(2,431)
Accounting and legal	600	800	(200)	36,245	51,384	(15,139)
Travel, training & education	510	500	10	5,751	2,150	3,601
Contingency	-	-	-	14,375	-	14,375
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>246,167</b>	<b>181,103</b>	<b>65,064</b>	<b>3,003,699</b>	<b>2,638,126</b>	<b>365,573</b>
<b>Net profit before depreciation and interest</b>	<b>(67,217)</b>	<b>(41,251)</b>	<b>(25,966)</b>	<b>1,125,243</b>	<b>1,321,275</b>	<b>(196,034)</b>
<b>Other (Income) expenses</b>						
Gain on forgiveness of debt	-	(257,475)	257,475	-	(257,475)	257,475
Interest expense	5,302	6,011	(709)	68,472	98,149	(29,677)
Depreciation and amortization	38,667	74,603	(35,936)	464,000	453,736	10,264
<b>Net profit</b>	<b>\$ (111,186)</b>	<b>\$ 135,611</b>	<b>\$ (246,796)</b>	<b>\$ 592,771</b>	<b>\$ 1,026,865</b>	<b>\$ (434,095)</b>

See independent accountant's compilation report.

## Stamford Golf Authority

### Statements of Activities – Comparative with Percentages For the One Month and Twelve Months Ended December 31, 2021 and 2020

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 70,692	39.5%	\$ 54,103	38.7%	\$ 1,950,074	47.2%	\$ 2,096,442	52.9%
Tournaments – golf	3,180	1.8%	(2,364)	-1.7%	90,060	2.2%	29,961	0.8%
Tournaments – cart rental	1,242	0.7%	-	0.0%	27,605	0.7%	10,860	0.3%
Cart rentals	10,360	5.8%	6,295	4.5%	387,897	9.4%	365,639	9.2%
Golf permits	-	0.0%	-	0.0%	133,652	3.2%	95,467	2.4%
Driving range	45,733	25.5%	47,432	33.9%	1,304,516	31.6%	1,191,885	30.1%
Rental income	8,000	4.5%	-	0.0%	108,000	2.6%	60,000	1.5%
Interest and dividend income	273	0.2%	228	0.2%	3,045	0.1%	1,109	0.0%
Miscellaneous income	39,470	22.2%	34,158	24.4%	124,093	2.8%	108,039	2.7%
<b>Total revenues</b>	<b>178,950</b>	<b>100.0%</b>	<b>139,852</b>	<b>100.0%</b>	<b>4,128,942</b>	<b>100.0%</b>	<b>3,959,401</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	42,310	23.6%	23,870	17.1%	314,694	7.6%	263,783	6.7%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	13,347	7.5%	13,146	9.4%	185,848	4.5%	170,663	4.3%
Driving range – seasonal	4,785	2.7%	9,727	7.0%	127,609	3.1%	122,704	3.1%
Driving range – overtime	-	0.0%	-	0.0%	10,084	0.2%	9,652	0.2%
Maint. – full time	43,342	24.2%	35,522	25.4%	386,202	9.4%	386,226	9.8%
Maint. – overtime	83	0.0%	1,930	1.4%	43,099	1.0%	36,670	0.9%
Maint. – seasonal	26,471	14.8%	15,064	10.8%	286,470	6.9%	191,776	4.8%
Subtotal - salaries	130,339	72.8%	99,258	71.0%	1,354,006	32.7%	1,181,473	29.8%
Hospitalization	6,988	3.9%	5,484	3.9%	94,468	2.3%	85,056	2.1%
Payroll taxes	9,917	5.5%	7,201	5.1%	135,423	3.3%	119,211	3.0%
Irrigation system maint	8,118	4.5%	1,094	0.8%	63,814	1.5%	13,497	0.3%
Seed, fert. & chemicals	12,285	6.9%	4,684	3.3%	156,864	3.8%	209,240	5.3%
Grounds maintenance	14,349	8.0%	10,403	7.4%	138,080	3.3%	78,995	2.0%
Greens maintenance	-	0.0%	-	0.0%	69,916	1.7%	52,674	1.3%
Tree maintenance	-	0.0%	-	0.0%	17,383	0.4%	13,700	0.3%
Equipment maintenance	4,429	2.5%	5,320	3.8%	105,616	2.6%	92,251	2.3%
Building maintenance	3,661	2.0%	8,108	5.8%	87,503	2.1%	77,478	2.0%
Utilities	9,181	5.1%	7,008	5.0%	104,253	2.5%	95,252	2.4%
Water	1,444	0.8%	1,560	1.1%	19,515	0.5%	44,643	1.1%
Security	416	0.2%	416	0.3%	5,207	0.1%	5,862	0.1%
Gasoline	2,155	1.2%	1,365	1.0%	30,353	0.7%	17,052	0.4%
Insurance	11,350	6.3%	-	0.0%	161,944	3.9%	135,930	3.4%
Rent – City of Stamford	17,553	9.8%	16,493	11.8%	210,632	5.1%	178,926	4.5%
Pension expense/consultants	2,289	1.3%	1,894	1.4%	24,650	0.6%	25,531	0.6%
Operating supplies	2,392	1.3%	1,171	0.8%	33,227	0.8%	24,692	0.6%
Driving range supplies	-	0.0%	-	0.0%	39,825	1.0%	31,479	0.8%
Cart maintenance	25	0.0%	-	0.0%	214	0.0%	2,419	0.1%
Misc office expense	2,970	1.7%	3,166	2.3%	19,209	0.5%	20,436	0.5%
Telephone	989	0.6%	881	0.6%	14,729	0.4%	14,465	0.4%
Data processing	1,979	1.1%	737	0.5%	11,120	0.3%	12,520	0.3%
Credit card fees	2,229	1.2%	3,560	2.5%	49,377	1.2%	51,808	1.3%
Accounting and legal	600	0.3%	800	0.6%	36,245	0.9%	51,384	1.3%
Travel, training & education	510	0.3%	500	0.4%	5,751	0.1%	2,150	0.1%
Contingency	-	0.0%	-	0.0%	14,375	0.3%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>246,167</b>	<b>137.6%</b>	<b>181,103</b>	<b>129.5%</b>	<b>3,003,699</b>	<b>72.5%</b>	<b>2,638,126</b>	<b>66.6%</b>
<b>Net profit before depreciation and interest</b>	<b>(67,217)</b>		<b>(41,251)</b>		<b>1,125,243</b>		<b>1,321,275</b>	
Gain on forgiveness of debt	-		(257,475)		-		(257,475)	
Interest expense	5,302		6,011		68,472		98,149	
Depreciation and amortization	38,667		74,603		464,000		453,736	
<b>Net profit</b>	<b>\$ (111,186)</b>		<b>\$ 135,611</b>		<b>\$ 592,771</b>		<b>\$ 1,026,865</b>	

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Actual to Budget  
For the One Month and Twelve Months Ended December 31, 2021 and 2020**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 70,692	\$ 44,657	\$ 26,035	\$ 1,950,074	\$ 1,730,400	\$ 219,674	\$ 1,730,400
Tournaments – golf	3,180	-	3,180	90,060	50,400	39,660	50,400
Tournaments – cart rental	1,242	-	1,242	27,605	18,525	9,080	18,525
Cart rentals	10,360	5,218	5,142	387,897	303,100	84,797	303,100
Golf permits	-	-	-	133,652	111,650	22,002	111,650
Driving range	45,733	43,843	1,890	1,304,516	1,101,700	202,816	1,101,700
Rental income	8,000	-	8,000	108,000	113,000	(5,000)	113,000
Interest and dividend income	273	516	(243)	3,045	1,500	1,545	1,500
Miscellaneous income	39,470	7,333	32,137	124,093	88,000	36,093	88,000
<b>Total revenues</b>	<b>178,950</b>	<b>101,567</b>	<b>77,383</b>	<b>4,128,942</b>	<b>3,518,275</b>	<b>610,666</b>	<b>3,518,275</b>
<b>Expenses:</b>							
Admin – full time	42,310	23,980	18,330	314,694	265,000	49,694	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	13,347	13,249	99	185,848	172,000	13,848	172,000
Driving range – seasonal	4,785	10,543	(5,758)	127,609	133,000	(5,391)	133,000
Driving range – overtime	-	-	-	10,084	-	10,084	-
Maint. – full time	43,342	40,008	3,334	386,202	435,000	(48,798)	435,000
Maint. – overtime	83	1,684	(1,601)	43,099	32,000	11,099	32,000
Maint. – seasonal	26,471	12,961	13,510	286,470	165,000	121,470	165,000
Subtotal - salaries	130,339	102,424	27,915	1,354,006	1,202,000	152,006	1,202,000
Hospitalization	6,988	9,167	(2,178)	94,468	110,000	(15,532)	110,000
Payroll taxes	9,917	7,333	2,584	135,423	121,400	14,023	121,400
Irrigation system maint	8,118	1,621	6,497	63,814	20,000	43,814	20,000
Seed, fert. & chemicals	12,285	4,253	8,032	156,864	190,000	(33,136)	190,000
Grounds maintenance	14,349	9,469	4,880	138,080	71,900	66,180	71,900
Greens maintenance	-	-	-	69,916	50,000	19,916	50,000
Tree maintenance	-	-	-	17,383	10,000	7,383	10,000
Equipment maintenance	4,429	5,474	(1,044)	105,616	90,900	14,716	90,900
Building maintenance	3,661	7,943	(4,282)	87,503	75,900	11,603	75,900
Utilities	9,181	7,717	1,463	104,253	104,900	(647)	104,900
Water	1,444	1,125	319	19,515	32,200	(12,685)	32,200
Security	416	425	(10)	5,207	6,000	(793)	6,000
Gasoline	2,155	1,673	482	30,353	20,900	9,453	20,900
Insurance	11,350	-	11,350	161,944	139,000	22,944	139,000
Rent – City of Stamford	17,553	15,617	1,936	210,632	187,400	23,232	187,400
Pension expense/consultants	2,289	1,855	434	24,650	25,000	(350)	25,000
Operating supplies	2,392	1,115	1,277	33,227	23,500	9,727	23,500
Driving range supplies	-	4,274	(4,274)	39,825	52,000	(12,175)	52,000
Cart maintenance	25	-	25	214	4,000	(3,786)	4,000
Misc office expense	2,970	3,176	(206)	19,209	20,500	(1,291)	20,500
Telephone	989	908	81	14,729	14,900	(171)	14,900
Data processing	1,979	694	1,285	11,120	11,800	(680)	11,800
Credit card fees	2,229	2,838	(608)	49,377	41,300	8,077	41,300
Accounting and legal	600	677	(77)	36,245	43,500	(7,255)	43,500
Travel, training & education	510	581	(71)	5,751	2,500	3,251	2,500
Contingency	-	833	(833)	14,375	10,000	4,375	10,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>246,167</b>	<b>191,193</b>	<b>54,975</b>	<b>3,003,699</b>	<b>2,681,499</b>	<b>322,200</b>	<b>2,681,500</b>
<b>Net profit before depreciation and interest</b>	<b>(67,217)</b>	<b>(89,626)</b>	<b>22,409</b>	<b>1,125,243</b>	<b>836,775</b>	<b>288,467</b>	<b>836,775</b>
Gain on disposal of equipment	-	-	-	-	-	-	-
Interest expense	5,302	4,409	892	68,472	72,000	(3,528)	72,000
Depreciation	38,667	37,917	750	464,000	455,000	9,000	455,000
<b>Net profit</b>	<b>\$ (111,186)</b>	<b>\$ (131,952)</b>	<b>\$ 20,766</b>	<b>\$ 592,771</b>	<b>\$ 309,775</b>	<b>\$ 282,996</b>	<b>\$ 309,775</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows  
For the Years Ended December 31, 2021 and 2019**

	<b>2021</b>	<b>2020</b>
Cash flows from operating activities:		
Net income	\$ 592,771	\$ 1,023,864
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	464,000	453,736
Gain on forgiveness of debt	-	(257,475)
Deferred income	(36,150)	(15,700)
Change in prepaid expenses and other assets	13,000	(8,647)
Change in accounts payable and accrued expenses	(38,343)	(75,946)
<b>Net cash provided by operating activities</b>	<b>995,278</b>	<b>1,119,832</b>
Cash flows from investing activities:		
Capital expenditures	(274,016)	(68,974)
<b>Net cash used in investing activities</b>	<b>(274,016)</b>	<b>(68,974)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(284,440)	(2,429,643)
Proceed from bank loan	-	2,645,606
Equipment / irrigation capital lease payable – payments	(199,457)	(154,811)
<b>Net cash (used in) provided by financing activities</b>	<b>(483,897)</b>	<b>61,152</b>
<b>Net increase in cash and cash equivalents</b>	<b>237,365</b>	<b>1,112,010</b>
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	\$ 1,848,701	\$ 1,611,101
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 136,854	\$ 22,434

See independent accountant's compilation report.