

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
February 28, 2022

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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 February 28, 2022 and 2021, and the related statements of activities (3) and cash flows for the 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.

*GMA & ASSOCIATES, LLC*

Stamford, Connecticut  
March 2, 2022

# Stamford Golf Authority

## Statements of Financial Position February 28, 2022 and 2021

	2022	2021
<b>Assets</b>		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 400,938	\$ 230,346
Certificates of deposit	-	250,278
First Bank of Greenwich - Money Market	5,391	5,388
ICS Investments	1,003,247	650,611
ATM	10,000	10,000
First Bank of Greenwich - Operating	145,639	168,833
Petty cash	1,600	1,600
<b>Total cash</b>	<b>1,566,815</b>	<b>1,317,058</b>
Prepaid expenses and other assets	70,952	57,827
<b>Total other current assets</b>	<b>70,952</b>	<b>57,827</b>
<b>Total current assets</b>	<b>1,637,767</b>	<b>1,374,885</b>
Facility improvements and equipment:		
Fixed assets	13,382,326	13,080,623
Accumulated depreciation	(8,871,163)	(8,407,163)
Net facility improvements and equipment	4,511,163	4,673,460
<b>Total assets</b>	<b>\$ 6,148,930</b>	<b>\$ 6,048,345</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 143,441	\$ 138,748
Deferred Income	15,500	39,613
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	102,251	102,251
<b>Total current liabilities</b>	<b>545,365</b>	<b>564,785</b>
Long-term liabilities:		
Leases payable, less current portion	580,219	701,355
First Bank of Greenwich	1,771,477	2,057,383
<b>Total long-term liabilities</b>	<b>2,351,696</b>	<b>2,758,738</b>
<b>Total liabilities</b>	<b>2,897,062</b>	<b>3,323,524</b>
Net assets:		
Net assets – January 1	3,609,917	3,026,694
Current period net loss	(358,049)	(301,872)
<b>Total net assets</b>	<b>3,251,868</b>	<b>2,724,821</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,148,930</b>	<b>\$ 6,048,345</b>

See independent accountant's compilation report.

# Stamford Golf Authority

## Statements of Activities – Comparative

For the One Month and Two Months Ended February 28, 2022 and 2021

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 1,349	\$ 1,426	\$ (77)	\$ 7,738	\$ 29,895	\$ (22,157)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	-	-	-	541	4,014	(3,473)
Golf permits	5,200	3,520	1,680	10,090	9,260	830
Driving range	51,845	38,639	13,206	83,670	88,307	(4,637)
Rental income	-	-	-	-	4,000	(4,000)
Interest and dividend income	46	53	(7)	310	342	(32)
Miscellaneous income	9,002	6,944	2,058	10,352	14,055	(3,703)
<b>Total revenues</b>	<b>67,442</b>	<b>50,582</b>	<b>16,860</b>	<b>112,701</b>	<b>149,872</b>	<b>(37,172)</b>
<b>Expenses:</b>						
Admin – full time	19,528	18,571	957	48,864	52,142	(3,278)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	957	4,544	(3,587)	4,007	10,499	(6,493)
Driving range – seasonal	7,370	4,600	2,770	13,715	10,245	3,470
Driving range – overtime	48	-	48	48	12	36
Maint. – full time	38,202	24,309	13,892	75,663	46,339	29,324
Maint. – overtime	964	-	964	964	-	964
Maint. – seasonal	-	9,468	(9,468)	1,936	16,820	(14,884)
Subtotal - salaries	67,070	61,491	5,577	145,197	136,057	9,139
Hospitalization	4,483	5,911	(1,428)	11,777	15,962	(4,185)
Payroll taxes	8,634	7,659	975	19,767	17,396	2,371
Irrigation system maint	-	-	-	2,053	1,720	333
Seed, fert. & chemicals	-	-	-	285	-	285
Grounds maintenance	7,312	2,698	4,614	7,427	13,114	(5,688)
Greens maintenance	-	-	-	2,772	-	2,772
Tree maintenance	3,500	-	3,500	35,050	-	35,050
Equipment maintenance	11,633	8,644	2,989	7,628	21,066	(13,438)
Building maintenance	4,029	10,846	(6,818)	12,177	16,271	(4,094)
Utilities	8,602	8,476	126	18,045	17,153	892
Water	1,315	1,194	121	2,496	2,570	(74)
Security	-	526	(526)	416	941	(526)
Gasoline	3,182	1,850	1,333	3,182	1,850	1,333
Insurance	36,350	36,350	-	47,700	47,700	-
Rent – City of Stamford	17,553	17,553	-	35,105	35,105	-
Pension expense/consultants	1,339	1,684	(345)	3,194	3,945	(751)
Operating supplies	887	3,368	(2,481)	2,082	4,370	(2,288)
Driving range supplies	13,704	-	13,704	13,704	-	13,704
Cart maintenance	-	189	(189)	268	189	79
Misc office expense	245	1,043	(798)	2,295	2,503	(209)
Telephone	1,571	1,664	(93)	2,560	2,554	6
Data processing	1,921	961	961	2,620	2,214	406
Credit card fees	423	968	(545)	2,739	2,675	65
Accounting and legal	600	12,700	(12,100)	1,200	13,970	(12,770)
Travel, training & education	-	260	(260)	469	2,840	(2,371)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>194,353</b>	<b>186,035</b>	<b>8,318</b>	<b>382,209</b>	<b>362,167</b>	<b>20,042</b>
<b>Net loss before depreciation and interest</b>	<b>(126,911)</b>	<b>(135,453)</b>	<b>8,542</b>	<b>(269,508)</b>	<b>(212,295)</b>	<b>(57,214)</b>
<b>Other (Income) expenses</b>						
Interest expense	5,671	6,095	(424)	11,208	12,243	(1,036)
Depreciation and amortization	38,667	38,667	-	77,333	77,333	-
<b>Net loss</b>	<b>\$ (171,249)</b>	<b>\$ (180,215)</b>	<b>\$ 8,966</b>	<b>\$ (358,049)</b>	<b>\$ (301,872)</b>	<b>\$ (56,178)</b>

See independent accountant's compilation report.

# Stamford Golf Authority

## Statements of Activities – Comparative with Percentages

For the One Month and Two Months Ended February 28, 2022 and 2021

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 1,349	2.0%	\$ 1,426	2.8%	\$ 7,738	6.9%	\$ 29,895	19.9%
Tournaments – golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments – cart rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart rentals	-	0.0%	-	0.0%	541	0.5%	4,014	2.7%
Golf permits	5,200	7.7%	3,520	7.0%	10,090	9.0%	9,260	6.2%
Driving range	51,845	76.8%	38,639	76.4%	83,670	74.2%	88,307	58.9%
Rental income	-	0.0%	-	0.0%	-	0.0%	4,000	2.7%
Interest and dividend income	46	0.1%	53	0.1%	310	0.3%	342	0.2%
Miscellaneous income	9,002	13.4%	6,944	13.7%	10,352	9.0%	14,055	9.4%
<b>Total revenues</b>	<b>67,442</b>	<b>100.0%</b>	<b>50,582</b>	<b>100.0%</b>	<b>112,701</b>	<b>100.0%</b>	<b>149,872</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	19,528	29.0%	18,571	36.7%	48,864	43.4%	52,142	34.8%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	957	1.4%	4,544	9.0%	4,007	3.6%	10,499	7.0%
Driving range – seasonal	7,370	10.9%	4,600	9.1%	13,715	12.2%	10,245	6.8%
Driving range – overtime	48	0.1%	-	0.0%	48	0.0%	12	0.0%
Maint. – full time	38,202	56.6%	24,309	48.1%	75,663	67.1%	46,339	30.9%
Maint. – overtime	964	1.4%	-	0.0%	964	0.9%	-	0.0%
Maint. – seasonal	-	0.0%	9,468	18.7%	1,936	1.7%	16,820	11.2%
Subtotal - salaries	67,070	99.4%	61,491	121.6%	145,197	128.7%	136,057	90.8%
Hospitalization	4,483	6.6%	5,911	11.7%	11,777	10.4%	15,962	10.7%
Payroll taxes	8,634	12.8%	7,659	15.1%	19,767	17.5%	17,396	11.6%
Irrigation system maint	-	0.0%	-	0.0%	2,053	1.8%	1,720	1.1%
Seed, fert. & chemicals	-	0.0%	-	0.0%	285	0.3%	-	0.0%
Grounds maintenance	7,312	10.8%	2,698	5.3%	7,427	6.6%	13,114	8.8%
Greens maintenance	-	0.0%	-	0.0%	2,772	2.5%	-	0.0%
Tree maintenance	3,500	5.2%	-	0.0%	35,050	31.1%	-	0.0%
Equipment maintenance	11,633	17.2%	8,644	17.1%	7,628	6.8%	21,066	14.1%
Building maintenance	4,029	6.0%	10,846	21.4%	12,177	10.8%	16,271	10.9%
Utilities	8,602	12.8%	8,476	16.8%	18,045	16.0%	17,153	11.4%
Water	1,315	2.0%	1,194	2.4%	2,496	2.2%	2,570	1.7%
Security	-	0.0%	526	1.0%	416	0.4%	941	0.6%
Gasoline	3,182	4.7%	1,850	3.7%	3,182	2.8%	1,850	1.2%
Insurance	36,350	53.9%	36,350	71.9%	47,700	42.3%	47,700	31.8%
Rent – City of Stamford	17,553	26.0%	17,553	34.7%	35,105	31.1%	35,105	23.4%
Pension expense/consultants	1,339	2.0%	1,684	3.3%	3,194	2.8%	3,945	2.6%
Operating supplies	887	1.3%	3,368	6.7%	2,082	1.8%	4,370	2.9%
Driving range supplies	13,704	20.3%	-	0.0%	13,704	12.2%	-	0.0%
Cart maintenance	-	0.0%	189	0.4%	268	0.2%	189	0.1%
Misc office expense	245	0.4%	1,043	2.1%	2,295	2.0%	2,503	1.7%
Telephone	1,571	2.3%	1,664	3.3%	2,560	2.3%	2,554	1.7%
Data processing	1,921	2.8%	961	1.9%	2,620	2.3%	2,214	1.5%
Credit card fees	423	0.6%	968	1.9%	2,739	2.4%	2,675	1.8%
Accounting and legal	600	0.9%	12,700	25.1%	1,200	1.1%	13,970	9.3%
Travel, training & education	-	0.0%	260	0.5%	469	0.4%	2,840	1.9%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>194,353</b>	<b>288.2%</b>	<b>186,035</b>	<b>367.8%</b>	<b>382,209</b>	<b>338.9%</b>	<b>362,167</b>	<b>241.7%</b>
<b>Net loss before depreciation and interest</b>	<b>(126,911)</b>		<b>(135,453)</b>		<b>(269,508)</b>		<b>(212,295)</b>	
Interest expense	5,671		6,095		11,208		12,243	
Depreciation and amortization	38,667		38,667		77,333		77,333	
<b>Net loss</b>	<b>\$ (171,249)</b>		<b>\$ (180,214)</b>		<b>\$ (358,049)</b>		<b>\$ (301,872)</b>	

See independent accountant's compilation report.

# Stamford Golf Authority

## Statements of Activities – Actual to Budget

For the One Month and Two Months Ended February 28, 2022 and 2021

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 1,349	\$ 1,264	\$ 85	\$ 7,738	\$ 26,506	\$ (18,768)	\$ 1,729,000
Tournaments – golf	-	-	-	-	-	-	87,400
Tournaments – cart rental	-	-	-	-	-	-	26,500
Cart rentals	-	-	-	541	3,510	(2,969)	339,190
Golf permits	5,200	3,563	1,637	10,090	9,374	716	133,500
Driving range	51,845	39,888	11,957	83,670	91,161	(7,491)	1,346,674
Rental income	-	-	-	-	4,741	(4,741)	128,000
Interest and dividend income	46	53	(6)	310	337	(27)	3,000
Miscellaneous income	9,002	9,583	(582)	10,352	19,167	(8,815)	115,000
<b>Total revenues</b>	<b>67,442</b>	<b>54,351</b>	<b>13,091</b>	<b>112,701</b>	<b>154,795</b>	<b>(42,095)</b>	<b>3,908,264</b>
<b>Expenses:</b>							
Admin – full time	19,528	13,249	6,280	48,864	37,198	11,666	224,500
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	957	4,523	(3,566)	4,007	10,451	(6,445)	185,000
Driving range – seasonal	7,370	5,083	2,288	13,715	11,321	2,395	141,000
Driving range – overtime	48	-	48	48	-	48	-
Maint. – full time	38,202	31,756	6,446	75,663	60,534	15,130	504,500
Maint. – overtime	964	-	964	964	-	964	40,000
Maint. – seasonal	-	7,251	(7,251)	1,936	12,882	(10,946)	219,400
Subtotal - salaries	67,070	61,861	5,208	145,197	132,385	12,812	1,314,400
Hospitalization	4,483	7,833	(3,350)	11,777	15,667	(3,889)	94,000
Payroll taxes	8,634	7,353	1,282	19,767	16,699	3,068	130,000
Irrigation system maint	-	-	-	2,053	1,348	706	50,000
Seed, fert. & chemicals	-	-	-	285	-	285	160,000
Grounds maintenance	7,312	1,984	5,328	7,427	9,643	(2,216)	83,000
Greens maintenance	-	-	-	2,772	-	2,772	62,800
Tree maintenance	3,500	-	3,500	35,050	-	35,050	38,000
Equipment maintenance	11,633	7,483	4,151	7,628	18,236	(10,608)	92,000
Building maintenance	4,029	10,817	(6,789)	12,177	16,227	(4,050)	81,600
Utilities	8,602	8,073	528	18,045	16,338	1,707	99,300
Water	1,315	2,178	(863)	2,496	4,688	(2,192)	35,600
Security	-	656	(656)	416	1,175	(759)	6,500
Gasoline	3,182	1,584	1,598	3,182	1,584	1,598	26,000
Insurance	36,350	32,367	3,983	47,700	42,473	5,227	144,200
Rent – City of Stamford	17,553	17,300	253	35,105	34,600	505	207,600
Pension expense/consultants	1,339	1,640	(301)	3,194	3,841	(647)	24,000
Operating supplies	887	2,656	(1,769)	2,082	3,446	(1,363)	26,200
Driving range supplies	13,704	-	13,704	13,704	-	13,704	44,000
Cart maintenance	-	1,770	(1,770)	268	1,770	(1,502)	2,000
Misc office expense	245	1,037	(792)	2,295	2,489	(194)	19,100
Telephone	1,571	1,514	57	2,560	2,324	236	13,400
Data processing	1,921	1,106	816	2,620	2,549	72	12,800
Credit card fees	423	870	(447)	2,739	2,405	334	44,400
Accounting and legal	600	15,838	(15,238)	1,200	17,422	(16,222)	45,200
Travel, training & education	-	136	(136)	469	1,482	(1,013)	3,000
Contingency	-	4,167	(4,167)	-	8,333	(8,333)	50,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>194,353</b>	<b>190,223</b>	<b>4,130</b>	<b>382,209</b>	<b>357,124</b>	<b>25,085</b>	<b>2,909,100</b>
<b>Net loss before depreciation and interest</b>	<b>(126,911)</b>	<b>(135,872)</b>	<b>8,961</b>	<b>(269,508)</b>	<b>(202,329)</b>	<b>(67,179)</b>	<b>999,164</b>
Interest expense	5,671	5,318	352	11,208	10,684	524	59,750
Depreciation	38,667	37,917	750	77,333	75,833	1,500	455,000
<b>Net loss</b>	<b>\$ (171,249)</b>	<b>\$ (179,107)</b>	<b>\$ 7,859</b>	<b>\$ (358,049)</b>	<b>\$ (288,846)</b>	<b>\$ (69,203)</b>	<b>\$ 484,414</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows**

**For the Two Months Ended February 28, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
Cash flows from operating activities:		
Net loss	\$ (358,049)	\$ (301,872)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	77,333	77,333
Deferred income	11,500	(538)
Change in prepaid expenses and other assets	10,510	26,125
Change in accounts payable and accrued expenses	58,661	28,004
<b>Net cash used in operating activities</b>	<b>(200,045)</b>	<b>(170,948)</b>
Cash flows from investing activities:		
Capital expenditures	(15,882)	(64,457)
<b>Net cash used in investing activities</b>	<b>(15,882)</b>	<b>(64,457)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(48,046)	(46,577)
Equipment / irrigation capital lease payable – payments	(10,235)	(12,295)
<b>Net cash used in financing activities</b>	<b>(58,281)</b>	<b>(58,873)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(274,209)</b>	<b>(294,278)</b>
Cash and cash equivalents:		
Beginning of period	1,841,024	1,611,335
End of period	\$ 1,566,815	\$ 1,317,058
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 15,884	\$ 60,593

See independent accountant's compilation report.