

Stamford Golf Authority

Financial Report
(Compiled)
April 30, 2022

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GMA & Associates, LLC

6 Landmark Square, 4th Floor
Stamford, Connecticut 06901

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 April 30, 2022 and 2021, and the related statements of activities (3) and cash flows for the four 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
May 4, 2022

Stamford Golf Authority

**Statements of Financial Position
April 30, 2022 and 2021**

	2022	2021
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 401,036	\$ 230,466
Certificates of deposit	-	250,419
First Bank of Greenwich - Money Market	5,392	5,389
ICS Investments	1,003,624	650,891
ATM	10,000	10,000
First Bank of Greenwich - Operating	315,602	194,644
Petty cash	1,700	1,600
Total cash	1,737,354	1,343,409
Prepaid expenses and other assets	63,175	57,827
Total other current assets	63,175	57,827
Total current assets	1,800,530	1,401,236
Facility improvements and equipment:		
Fixed assets	13,382,326	13,190,781
Accumulated depreciation	(9,074,852)	(8,484,497)
Net facility improvements and equipment	4,307,475	4,706,284
Total assets	\$ 6,108,005	\$ 6,107,521
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 175,494	\$ 125,583
Deferred Income	20,500	35,075
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	183,804	102,251
Total current liabilities	663,972	547,083
Long-term liabilities:		
Leases payable, less current portion	511,805	677,526
First Bank of Greenwich	1,722,669	2,009,977
Total long-term liabilities	2,234,474	2,687,503
Total liabilities	2,898,447	3,234,586
Net assets:		
Net assets — January 1	3,438,086	3,026,594
Current period net loss	(228,529)	(153,660)
Total net assets	3,209,557	2,872,933
Total liabilities and net assets	\$ 6,108,005	\$ 6,107,521

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative For the One Month and Four Months Ended April 30, 2022 and 2021

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 180,638	\$ 196,274	\$ (15,636)	\$ 262,809	\$ 328,847	\$ (66,038)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	34,304	36,672	(2,368)	48,450	55,749	(7,299)
Golf permits	42,250	39,930	2,320	82,960	99,210	(16,250)
Driving range	137,637	142,960	(5,323)	314,372	338,088	(23,716)
Rental income	13,000	25,000	(12,000)	29,000	37,000	(8,000)
Interest and dividend income	176	478	(302)	802	898	(96)
Miscellaneous income	4,200	13,131	(8,931)	16,902	47,117	(30,215)
Total revenues	412,205	454,445	(42,240)	755,295	906,909	(151,614)
Expenses:						
Admin – full time	16,585	23,255	(6,670)	84,009	93,969	(9,960)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	13,148	18,532	(5,384)	23,659	34,999	(11,339)
Driving range – seasonal	12,090	23,176	(11,086)	42,196	42,244	(48)
Driving range – overtime	150	1,237	(1,087)	305	1,348	(1,044)
Maint. – full time	38,262	36,415	1,847	162,177	111,537	50,640
Maint. – overtime	4,831	2,919	1,912	5,795	3,045	2,750
Maint. – seasonal	15,387	29,822	(14,435)	25,658	58,426	(32,768)
Subtotal - salaries	100,453	135,356	(34,903)	343,799	345,568	(1,769)
Hospitalization	5,367	5,748	(381)	22,196	30,509	(8,313)
Payroll taxes	11,074	16,656	(5,581)	42,278	43,024	(746)
Irrigation system maint	3,339	11,990	(8,651)	8,372	16,543	(8,171)
Seed, fert. & chemicals	3,664	48,863	(45,199)	4,036	56,328	(52,292)
Grounds maintenance	8,006	20,137	(12,131)	21,780	34,301	(12,522)
Greens maintenance	17,265	13,637	3,628	20,038	13,637	6,401
Tree maintenance	-	-	-	35,050	13,033	22,017
Equipment maintenance	8,121	4,802	3,319	26,960	36,791	(9,831)
Building maintenance	11,151	13,672	(2,521)	32,436	41,299	(8,864)
Utilities	13,104	6,827	6,278	37,479	31,033	6,445
Water	1,258	1,143	115	4,983	4,801	182
Security	-	416	(416)	831	1,882	(1,051)
Gasoline	2,644	-	2,644	9,113	3,637	5,476
Insurance	11,350	11,350	-	70,400	70,400	-
Rent – City of Stamford	17,553	14,767	2,786	70,211	59,067	11,144
Pension expense/consultants	1,361	1,619	(259)	6,158	7,157	(999)
Operating supplies	1,216	-	1,216	5,537	-	5,537
Driving range supplies	-	12,605	(12,605)	13,704	19,182	(5,478)
Cart maintenance	-	-	-	278	189	89
Misc office expense	1,101	918	183	4,773	4,798	(25)
Telephone	3,189	3,300	(111)	6,659	6,096	563
Data processing	954	594	360	4,016	3,355	660
Credit card fees	2,283	3,394	(1,111)	5,199	6,215	(1,016)
Accounting and legal	-	14,125	(14,125)	10,400	28,695	(18,295)
Travel, training & education	195	250	(55)	664	4,706	(4,042)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	224,650	342,167	(117,517)	807,348	882,248	(74,900)
Net (loss) profit before depreciation and interest	187,555	112,278	75,277	(52,053)	24,663	(76,714)
Other (Income) expenses						
Interest expense	5,493	5,967	(474)	21,809	23,656	(1,847)
Depreciation and amortization	38,667	38,667	-	154,667	154,667	-
Net (loss) profit	\$ 143,396	\$ 67,642	\$ 75,751	\$ (228,529)	\$ (153,660)	\$ (74,867)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative with Percentages For the One Month and Four Months Ended April 30, 2022 and 2021

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 180,638	43.8%	\$ 196,274	43.2%	\$ 262,809	34.8%	\$ 328,847	36.3%
Tournaments – golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments – cart rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart rentals	34,304	8.3%	36,672	8.1%	48,450	6.4%	55,749	6.1%
Golf permits	42,250	10.2%	39,930	8.8%	82,960	11.0%	99,210	10.9%
Driving range	137,637	33.3%	142,960	31.5%	314,372	41.6%	338,088	37.3%
Rental income	13,000	3.2%	25,000	5.5%	29,000	3.8%	37,000	4.1%
Interest and dividend income	176	0.0%	478	0.1%	802	0.1%	898	0.1%
Miscellaneous income	4,200	1.1%	13,131	2.9%	16,902	2.0%	47,117	5.2%
Total revenues	412,205	100.0%	454,445	100.0%	755,295	100.0%	906,909	100.0%
Expenses:								
Admin – full time	16,585	4.0%	23,255	5.1%	84,009	11.1%	93,969	10.4%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	13,148	3.2%	18,532	4.1%	23,659	3.1%	34,999	3.9%
Driving range – seasonal	12,090	2.9%	23,176	5.1%	42,196	5.6%	42,244	4.7%
Driving range – overtime	150	0.0%	1,237	0.3%	305	0.0%	1,348	0.1%
Maint. – full time	38,262	9.3%	36,415	8.0%	162,177	21.5%	111,537	12.3%
Maint. – overtime	4,831	1.2%	2,919	0.6%	5,795	0.8%	3,045	0.3%
Maint. – seasonal	15,387	3.7%	29,822	6.6%	25,658	3.4%	58,426	6.4%
Subtotal - salaries	100,453	24.4%	135,356	29.8%	343,799	45.4%	345,568	38.1%
Hospitalization	5,367	1.3%	5,748	1.3%	22,196	2.9%	30,509	3.4%
Payroll taxes	11,074	2.7%	16,656	3.7%	42,278	5.6%	43,024	4.7%
Irrigation system maint	3,339	0.8%	11,990	2.6%	8,372	1.1%	16,543	1.8%
Seed, fert. & chemicals	3,664	0.9%	48,863	10.8%	4,036	0.5%	56,328	6.2%
Grounds maintenance	8,006	1.9%	20,137	4.4%	21,780	2.9%	34,301	3.8%
Greens maintenance	17,265	4.2%	13,637	3.0%	20,038	2.7%	13,637	1.5%
Tree maintenance	-	0.0%	-	0.0%	35,050	4.6%	13,033	1.4%
Equipment maintenance	8,121	2.0%	4,802	1.1%	26,960	3.6%	36,791	4.1%
Building maintenance	11,151	2.7%	13,672	3.0%	32,436	4.3%	41,299	4.6%
Utilities	13,104	3.2%	6,827	1.5%	37,479	5.0%	31,033	3.4%
Water	1,258	0.3%	1,143	0.3%	4,983	0.7%	4,801	0.5%
Security	-	0.0%	416	0.1%	831	0.1%	1,882	0.2%
Gasoline	2,644	0.6%	-	0.0%	9,113	1.2%	3,637	0.4%
Insurance	11,350	2.8%	11,350	2.5%	70,400	9.3%	70,400	7.8%
Rent – City of Stamford	17,553	4.3%	14,767	3.2%	70,211	9.3%	59,067	6.5%
Pension expense/consultants	1,361	0.3%	1,619	0.4%	6,158	0.8%	7,157	0.8%
Operating supplies	1,216	0.3%	-	0.0%	5,537	0.7%	-	0.0%
Driving range supplies	-	0.0%	12,605	2.8%	13,704	1.8%	19,182	2.1%
Cart maintenance	-	0.0%	-	0.0%	278	0.0%	189	0.0%
Misc office expense	1,101	0.3%	918	0.2%	4,773	0.6%	4,798	0.5%
Telephone	3,189	0.8%	3,300	0.7%	6,659	0.9%	6,096	0.7%
Data processing	954	0.2%	594	0.1%	4,016	0.5%	3,355	0.4%
Credit card fees	2,283	0.6%	3,394	0.7%	5,199	0.7%	6,215	0.7%
Accounting and legal	-	0.0%	14,125	3.1%	10,400	1.4%	28,695	3.2%
Travel, training & education	195	0.0%	250	0.1%	664	0.1%	4,706	0.5%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	224,650	54.5%	342,167	75.3%	807,348	106.7%	882,248	97.3%
Net (loss) profit before depreciation and interest	187,555		112,278		(52,053)		24,661	
Interest expense	5,493		5,967		21,809		23,656	
Depreciation and amortization	38,667		38,667		154,667		154,667	
Net (loss) profit	\$ 143,396		\$ 67,642		\$ (228,529)		\$ (153,660)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget For the One Month and Four Months Ended April 30, 2022 and 2021

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 180,638	\$ 174,023	\$ 6,615	\$ 262,809	\$ 291,567	\$ (28,757)	\$ 1,729,000
Tournaments – golf	-	-	-	-	-	-	87,400
Tournaments – cart rental	-	-	-	-	-	-	26,500
Cart rentals	34,304	32,067	2,237	48,450	48,749	(299)	339,190
Golf permits	42,250	40,420	1,830	82,960	100,428	(17,468)	133,500
Driving range	137,637	147,580	(9,943)	314,372	349,014	(34,642)	1,346,674
Rental income	13,000	29,630	(16,630)	29,000	43,852	(14,852)	128,000
Interest and dividend income	176	471	(295)	802	885	(83)	3,000
Miscellaneous income	4,200	9,583	(5,383)	16,902	38,333	(21,432)	115,000
Total revenues	412,205	433,774	(21,569)	755,295	872,827	(117,533)	3,908,264
Expenses:							
Admin – full time	16,585	16,590	(5)	84,009	67,037	16,973	224,500
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	13,148	18,447	(5,300)	23,659	34,839	(11,180)	185,000
Driving range – seasonal	12,090	25,608	(13,518)	42,196	46,677	(4,481)	141,000
Driving range – overtime	150	-	150	305	-	305	-
Maint. – full time	38,262	47,570	(9,308)	162,177	145,703	16,475	504,500
Maint. – overtime	4,831	2,709	2,122	5,795	2,826	2,969	40,000
Maint. – seasonal	15,387	22,840	(7,453)	25,658	44,747	(19,089)	219,400
Subtotal - salaries	100,453	133,764	(33,311)	343,799	341,828	1,971	1,314,400
Hospitalization	5,367	7,833	(2,466)	22,196	31,333	(9,137)	94,000
Payroll taxes	11,074	15,989	(4,914)	42,278	41,301	977	130,000
Irrigation system maint	3,339	9,395	(6,055)	8,372	12,962	(4,590)	50,000
Seed, fert. & chemicals	3,664	9,479	(5,815)	4,036	20,170	(16,134)	160,000
Grounds maintenance	8,006	14,807	(6,801)	21,780	28,608	(6,829)	83,000
Greens maintenance	17,265	12,220	5,046	20,038	12,220	7,818	62,800
Tree maintenance	-	-	-	35,050	17,793	17,257	38,000
Equipment maintenance	8,121	4,157	3,964	26,960	32,420	(5,460)	92,000
Building maintenance	11,151	13,635	(2,485)	32,436	34,546	(2,110)	81,600
Utilities	13,104	6,502	6,602	37,479	29,559	7,920	99,300
Water	1,258	2,085	(827)	4,983	8,758	(3,775)	35,600
Security	-	519	(519)	831	2,350	(1,519)	6,500
Gasoline	2,644	-	2,644	9,113	3,115	5,998	26,000
Insurance	11,350	10,106	1,244	70,400	62,686	7,714	144,200
Rent – City of Stamford	17,553	17,300	253	70,211	69,200	1,011	207,600
Pension expense/consultants	1,361	1,577	(216)	6,158	6,969	(811)	24,000
Operating supplies	1,216	2,673	(1,457)	5,537	7,859	(2,322)	26,200
Driving range supplies	-	10,181	(10,181)	13,704	10,181	3,523	44,000
Cart maintenance	-	-	-	278	1,770	(1,492)	2,000
Misc office expense	1,101	913	189	4,773	4,770	3	19,100
Telephone	3,189	3,002	187	6,659	5,546	1,113	13,400
Data processing	954	684	271	4,016	3,862	153	12,800
Credit card fees	2,283	3,052	(769)	5,199	5,588	(389)	44,400
Accounting and legal	-	17,615	(17,615)	10,400	35,785	(25,385)	45,200
Travel, training & education	195	130	65	664	2,455	(1,791)	3,000
Contingency	-	4,167	(4,167)	-	16,667	(16,667)	50,000
Over/short	-	-	-	-	-	-	-
Total expenses	224,650	301,783	(77,134)	807,348	850,302	(42,954)	2,909,100
Net (loss) profit before depreciation and interest	187,555	131,991	55,565	(52,053)	22,525	(74,579)	999,164
Interest expense	5,493	5,207	286	21,809	20,643	1,166	59,750
Depreciation	38,667	37,917	750	154,667	151,667	3,000	455,000
Net (loss) profit	\$ 143,396	\$ 88,867	\$ 54,529	\$ (228,529)	\$ (149,784)	\$ (78,744)	\$ 484,414

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the Four Months Ended April 30, 2022 and 2021**

	2022	2021
Cash flows from operating activities:		
Net loss	\$ (228,529)	\$ (153,660)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	154,667	154,667
Deferred income	16,500	(5,075)
Change in prepaid expenses and other assets	15,466	26,125
Change in accounts payable and accrued expenses	36,404	14,740
Net cash used in operating activities	(5,492)	36,797
Cash flows from investing activities:		
Capital expenditures	(15,882)	(174,616)
Net cash used in investing activities	(15,882)	(174,616)
Cash flows from financing activities:		
Bank loan – principal payments	(46,161)	(93,983)
Equipment / irrigation capital lease payable – payments	(36,132)	(36,124)
Net cash used in financing activities	(82,293)	(130,107)
Net decrease in cash and cash equivalents	(103,668)	(267,925)
Cash and cash equivalents:		
Beginning of period	1,841,024	1,611,335
End of period	<u>\$ 1,737,354</u>	<u>\$ 1,343,409</u>
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	<u>\$ 15,884</u>	<u>\$ 60,593</u>

See independent accountant's compilation report.