Financial Report (Compiled) May 31, 2022

Contents

Independent accountant's compilation report	1
Financial statements	
Statements of financial position	2
Statements of activities – comparative	3
Statements of activities – comparative with percentages	4
Statements of activities – actual to budget	5
Statements of cash flows	6

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 May 31, 2022 and 2021, and the related statements of activities (3) and cash flows for the five 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 June 10, 2022

Statements of Financial Position May 31, 2022 and 2021

		2022		2021
Assets	1			
Current assets:			90	
First Bank of Greenwich -Sinking Fund	\$	401,089	\$	230,492
Certificates of deposit				250,491
First Bank of Greenwich - Money Market		5,392		5,390
ICS Investments		1,003,624		650,891
ATM		10,000		10,000
First Bank of Greenwich - Operating		439,007		365,981
Petty cash		1,700		1,600
Total cash		1,860,813		1,514,845
Prepaid expenses and other assets		81,675		57,827
Total other current assets		81,675		57,827
Total current assets		1,942,488		1,572,672
Facility improvements and equipment:				
Fixed assets		13,382,326		13,197,280
Accumulated depreciation		(9,113,518)		(8,523,163)
Net facility improvements and equipment		4,268,808		4,674,117
Total assets	\$	6,211,296	\$	6,246,789
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued expenses	\$	130,181	\$	111,385
Deferred Income		31,031		23,306
First Bank of Greenwich		284,174		284,174
Leases payable, current portion		183,804		102,251
Total current liabilities		629,190		521,116
Long torm lightliting:				
Long-term liabilities:		477.000		640 700
Leases payable, less current portion First Bank of Greenwich		477,080		649,790
		1,698,260		1,986,418
Total long-term liabilities	-	2,175,340		2,636,208
Total liabilities		2,804,530		3,157,324
Net assets:				
Net assets – January 1		3,433,836		3,026,594
Current period net loss		(27,071)		62,871
Total net assets		3,406,765		3,089,464
Total liabilities and net assets	¢	6,211,296	\$	6,246,789

See independent accountant's compilation report.

Statements of Activities – Comparative For the One Month and Five Months Ended May 31, 2022 and 2021

Tournaments – golf				Cur	rent Month			Ī		Yea	ar-to-Date		
Contract Contract		7	This Year	I	_ast Year	,	Variance		This Year	l	_ast Year	,	Variance
Tournaments – polf													
Tournaments – cart rental		\$		\$		\$		\$	The state of the s	\$		\$	(74,273)
Cart rentals 48,488 48,208 250 96,008 103,357 (7,046) Goff permits 25,520 22,110 3,410 108,840 121,320 (12,884) Driving range 163,439 161,308 2,131 477,811 499,398 (21,588) Rental income 10,500 8,000 12,500 3,550 45,000 (11,501) Mscellaneous income 11,294 12,094 (800) 47,571 59,210 (11,641) Total revenues 537,939 537,118 821 1,286,609 1,444,027 (141,641) Expenses: Admin – overtime 17,109 19,324 (2,215) 101,118 113,293 (12,172) Admin – overtime 18,214 18,657 (444) 41,873 53,656 (11,786) Driving range – seasonal 12,029 16,738 (4,709) 54,225 58,962 (4,757) Maint – overtime 38,661 41,514 (2,653) 20,0383 153,061 11,786 Main	Tournaments – golf							1	24,995		31,875		(6,880)
Colifornia Col	Tournaments – cart rental		and the same of th		8,914		(1,509)		7,405		8,914		(1,509)
Driving range	Cart rentals				48,208		250		96,908		103,957		(7,049)
Rental income	Golf permits		25,520		22,110		3,410		108,480		121,320		(12,840)
Interest and dividend income 53 99 (46) 855 997 (144)	Driving range		163,439		161,308		2,131		477,811		499,396		(21,585)
Mascellaneous income	Rental income		20,500		8,000		12,500	1	33,500		45,000		(11,500)
Expenses S37,939 S37,118 S21 1,296,609 1,444,027 (147,416 Expenses S47,417 S	Interest and dividend income		53		99		(46)		855		997		(142)
Expenses: Admin - full time	Miscellaneous income		11,294		12,094		(800)		47,571		59,210		(11,640)
Admin - full time	Total revenues		537,939		537,118		821		1,296,609		1,444,027		(147,418)
Admin – overtime Admin – seasonal Admin – seasonal 18,214 18,857 (444) 41,873 53,656 (11,787) Driving range – seasonal 12,029 16,738 (4,709) 54,225 58,982 (4,757) Driving range – overtime 305 1,348 (1,044) Maint. – full time 38,661 41,514 (2,853) 200,838 153,051 47,787 Maint. – overtime 3,877 4,456 (579) 9,672 7,501 2,177 Maint. – seasonal 15,891 17,068 (1,177) 41,549 75,494 (33,344) Subtotal - salaries 105,780 117,756 (11,977) Hospitalization 5,367 5,381 (13) 27,664 33,890 55,781 (2,09) Irrigation system maint 5,249 7,955 (2,705) 13,621 24,497 (10,978 Sed, fert. & chemicals 51,209 26,291 24,918 55,245 28,2618 (27,373 Grounds maintenance 20,196 21,126 (930) 41,976 55,428 31,413 (2,856) Tree maintenance 13,702 7,005 6,637 40,662 43,856 (31,988) Building maintenance 13,702 7,005 6,637 40,662 43,856 (31,988) Building maintenance 10,872 3,875 6,997 43,308 45,174 (1,866) Building maintenance 10,872 3,875 6,997 43,308 45,174 (1,866) Gasoline 2,699 5,101 (2,402) 11,812 8,738 3,072 Rentral City of Stamford 11,775 11,350 425 82,071 83,193 (1,467 83) Rentral City of Stamford 17,753 14,767 2,786 87,763 87,833 1,9333 1,93333 1,9333 1,93333 1,9333 1,9333 1,9333 1,93333 1,93333 1,93333 1,93333	Expenses:												
Admin – overtime Admin – seasonal 18,214 18,657 (444) 11,873 53,656 (11,787) Driving range – seasonal 12,029 16,738 (4,709) 54,225 58,982 (4,756) Driving range – overtime 305 1,348 (1,04) Maint. – Overtime 38,661 41,514 (2,953) 200,838 153,051 47,768 Maint. – overtime 38,661 41,514 (2,953) Maint. – overtime 38,877 4,456 (579) 9,672 7,501 2,177 Maint. – seasonal 15,891 17,068 (1,177) 11,549 75,494 (33,944) Subtotal – salaries 105,780 117,756 (11,977) Hospitalization 53,67 5,381 (13) 27,564 35,890 (5,832) Payroll taxes 11,412 12,757 (1,345) 53,680 55,781 (2,095) Irrigation system maint 5,249 7,955 (2,705) 13,621 24,497 (10,978) Grounds maintenance 20,196 21,126 (930) 41,976 55,428 (2,735) Green smaintenance 8,520 17,776 (9,256) 28,558 31,413 (2,255) Tree maintenance 13,702 7,065 (8,377) 40,662 43,856 (3,198) Building maintenance 13,702 7,065 (6,637) 40,662 (43,856 (3,198) Building maintenance 13,702 7,065 (6,637) 40,662 (43,856 (3,198) Building maintenance 11,775 11,350 425 (3,199) 46,337 40,135 (5,256) Security - 416 (416) 831 2,298 (14,667) Gasoline 2,699 5,101 (2,402) 11,812 8,738 3,072 Insurance 11,775 11,350 425 82,175 8,750 425 Rent – City of Stamford 17,753 14,767 2,786 87,763 73,833 193,337 Pension expense/consultants 1,426 1,835 (409) 7,564 8,992 (14,00) Pension expense/consultants 1,426 1,835 (409) 7,564 8,992 (14,00) Pension expense/consultants 1,426 1,835 (409) 7,564 8,992 (14,00) Pension expense/consultants 1,426 1,835 (409) 7,584 8,992 (14,00) Pension expense/consultants 1,426 1,835 (439) 7,584 8,992 (14,00) Pension expense/consultants 1,426 1,836 (517) 9,871 11,103,234 1,158,319 (55,088) Net profit (loss) before depreciation and interest 242,054 261,050 (18,996) 193,375 285,710 (92,333 Chter (Income) expenses Net profit (loss) before	Admin – full time		17,109		19,324		(2,215)		101,118		113,293		(12,174)
Driving range - seasonal 12,029 16,738 (4,709) 54,225 59,982 (4,75) Chriving range - overtime - - - - - - - - -	Admin – overtime		-		-		-		-				-
Driving range - seasonal 12,029 16,738 (4,709) 54,225 59,982 (4,75) Chriving range - overtime - - - - - - - - -	Admin – seasonal		18,214		18,657		(444)		41.873		53.656		(11,783)
Driving range — overtime							, ,						(4,757)
Maint. – full time 38,661 41,514 (2,853) 200,838 153,051 47,785 Maint. – overtime 3,877 4,456 (579) 9,672 7,501 2,175 Maint. – seasonal 15,891 17,068 (1,177) 44,549 75,494 (33,946 Subtotal – salaries 105,780 117,756 (11,977) 449,579 463,325 (13,744) Hospitalization 5,367 5,381 (13) 27,564 35,890 55,880 (8,322 Payroll taxes 11,412 12,757 (1,345) 53,890 55,781 (2,095) Irigation system maint 5,249 2,915 (2,126 (330) 41,976 55,245 82,618 (27,376 Grounds maintenance 20,196 21,126 (9,30) 41,976 55,428 (13,455) Greens maintenance 3,520 17,776 (9,256) 28,558 31,413 (2,856) Greens maintenance 13,702 7,065 6,637 40,662 43,856 (3,1							-						(1,044)
Maint. – overtime 3,877 4,456 (579) 9,672 7,501 2,17* Maint. – seasonal 15,891 17,068 (1,177) 41,549 75,494 (33,948 Subtotal – salaries 105,780 117,755 (11,977) 44,9579 463,325 (13,744) Hospitalization 5,367 5,381 (13) 27,564 35,890 (83,224) Payroll taxes 11,412 12,757 (1,345) 53,690 55,781 (2,093) irrigation system maint 5,249 7,955 (2,705) 13,621 24,497 (10,876 Seed, fert. & chemicals 51,209 26,291 24,918 55,245 82,618 (27,376 Grounds maintenance 8,520 17,776 (9,256) 28,558 31,413 (2,856 Greens maintenance 13,702 7,065 6,637 40,662 43,856 (3,192 Equipment maintenance 13,870 7,065 6,637 40,662 43,865 (3,192 Water 1,08			38,661		41,514		(2,853)						47,787
Maint seasonal 15,881 17,068 (1,177) 41,549 75,494 (3,3)44 (3,5)44 (3,5)45 (4,5)579 (Maint overtime		3,877		4,456		(579)	-					2,171
Subtotal - salaries	Maint. – seasonal												(33,946)
Hospitalization	Subtotal - salaries												(13,746)
Payroll taxes	Hospitalization								and the same of				(8,326)
Frigation system maint 5.249 7.955 (2.705) 13,621 24,497 (10,876 Seed, fert. & chemicals 51,209 26,291 24,918 63,5245 82,618 (27,376 Grounds maintenance 20,196 21,126 (930) 41,976 55,428 (13,455 Greens maintenance 8.520 17,776 (9,256) 28,558 31,413 (2,856 13,033 22,017 (13,455 13,033 13,033 22,017 (13,455 13,035 13,033 22,017 (13,455 13,035 13,033 22,017 (13,455 13,035 13,033 22,017 (13,455 13,035 13,033 22,017 (13,455 13,035 13,035 13,035 (13,145 13,455 13,145 (13,455 13,145 13,455 (13,145 13,455 13,145 (13,455 13,145 13,455 (13,145 13,145 13,145 (13,455 13,145 13,145 13,145	Payroll taxes				-		. ,						(2,092)
Seed, fert. & chemicals	Irrigation system maint												(10,876)
Grounds maintenance 20,196 21,126 (930) 41,976 55,428 (13,45) Greens maintenance 8,520 17,776 (9,256) 28,558 31,413 (2,855) Tree maintenance - - - 35,050 13,033 22,017 Equipment maintenance 13,702 7,065 6,637 40,662 43,856 (3,194 Building maintenance 10,872 3,875 6,997 43,308 45,174 (1,866) Utilities 8,908 9,102 (194) 46,387 40,135 6,257 Water 1,366 1,707 (341) 6,349 6,508 (158 Security - 416 (416) 831 2,298 (1,466 Gasoline 2,699 5,101 (2,402) 11,812 8,738 3,072 Insurance 11,775 11,350 425 82,175 81,750 425 Rent – City of Stamford 17,553 14,767 2,786 87,763	Seed, fert. & chemicals		51,209								82,618		(27,374)
Greens maintenance 8,520 17,776 (9,256) 28,558 31,413 (2,856) Tree maintenance - - - - 35,050 13,033 22,017 Equipment maintenance 13,702 7,065 6,637 40,662 43,856 (3,194 Building maintenance 10,872 3,875 6,997 43,308 45,174 (1,867 Utilities 8,908 9,102 (194) 46,387 40,135 6,257 Water 1,366 1,707 (341) 6,349 6,508 (155 Security - 416 (416) 831 2,298 (1,467 Gasoline 2,699 5,101 (2,402) 11,812 8,738 3,072 Insurance 11,775 11,350 425 82,175 81,750 425 Rent - City of Stamford 17,553 14,767 2,786 87,763 73,833 13,933 Pension expenses/consultants 1,426 1,835 (409)	Grounds maintenance		20,196										(13,452)
Tree maintenance	Greens maintenance		8,520										(2,855)
Equipment maintenance 13,702 7,065 6,637 40,662 43,856 (3,194 Building maintenance 10,872 3,875 6,997 43,308 45,174 (1,867 Utilities 8,808 9,102 (194) 46,387 40,135 6,255 Water 1,366 1,707 (341) 6,349 6,508 (155 Security - 416 (416) 831 2,298 (1,467 Gasoline 2,699 5,101 (2,402) 11,812 8,738 3,074 Insurance 11,775 11,350 425 82,175 81,750 425 Rent - City of Stamford 17,553 14,767 2,786 87,763 73,833 13,930 Pension expense/consultants 1,426 1,835 (409) 7,584 8,992 (1,406 Operating supplies 1,259 2,447 (1,188) 6,796 12,413 (5,618 Driving range supplies 13,704 9,215 4,485 Cart maintenance 84 - 84 362 189 173 Misc office expense 1,846 849 996 6,619 5,647 972 Telephone 1,360 1,009 351 8,020 7,106 914 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200 29,295 (9,098 Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency	Tree maintenance				_		-						22,017
Building maintenance 10,872 3,875 6,997 43,308 45,174 (1,867 Utilities 8,908 9,102 (194) 46,387 40,135 6,251 Water 1,366 1,707 (341) 6,349 6,508 (158 Security - 416 (416) 831 2,298 (1,467 Gasoline 2,699 5,101 (2,402) 11,812 8,738 3,074 Insurance 11,775 11,350 425 82,175 81,750 425 Rent - City of Stamford 17,553 14,767 2,786 87,763 73,833 13,930 Pension expense/consultants 1,426 1,835 (409) 7,584 8,992 (1,400 Operating supplies 1,259 2,447 (1,188) 6,796 12,413 (5,618 Driving range supplies 1,259 2,447 (1,188) 6,796 12,413 (5,618 Driving range supplies 1,259 2,447 (1,188) <t< td=""><td>Equipment maintenance</td><td></td><td>13,702</td><td></td><td>7,065</td><td></td><td>6,637</td><td></td><td></td><td></td><td></td><td></td><td>(3,194)</td></t<>	Equipment maintenance		13,702		7,065		6,637						(3,194)
Utilities	Building maintenance		10,872		3,875			l					(1,867)
Water 1,366 1,707 (341) 6,349 6,508 (158) Security - 416 (416) 831 2,298 (1,467) Gasoline 2,699 5,101 (2,402) 11,812 8,738 3,074 Insurance 11,775 11,350 425 82,175 81,750 425 Rent - City of Stamford 17,553 14,767 2,786 87,763 73,833 13,930 Pension expense/consultants 1,426 1,835 (409) 7,584 8,992 (1,406) Operating supplies 1,259 2,447 (1,188) 6,796 12,413 (5,618 Driving range supplies - - - - 13,704 9,215 4,488 Cart maintenance 84 - 84 362 189 173 Misc office expense 1,846 849 996 6,619 5,647 972 Telephone 1,360 1,009 351 8,020 7,106 </td <td>Utilities</td> <td></td> <td></td> <td></td> <td>9,102</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>6,251</td>	Utilities				9,102								6,251
Security	Water		1,366				(341)						(159)
Gasoline 2,699 5,101 (2,402) 11,812 8,738 3,074 Insurance 11,775 11,350 425 82,175 81,750 425 Rent - City of Stamford 17,553 14,767 2,786 87,763 73,833 13,930 Pension expense/consultants 1,426 1,835 (409) 7,584 8,992 (1,405 Operating supplies 1,259 2,447 (1,188) 6,796 12,413 (5,618 Driving range supplies - - - 13,704 9,215 4,485 Cart maintenance 84 - 84 362 189 173 Msc office expense 1,846 849 996 6,619 5,647 972 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200	Security		_		416								(1,467)
Insurance	Gasoline		2,699		5,101			1					3,074
Rent – City of Stamford 17,553 14,767 2,786 87,763 73,833 13,930 Pension expense/consultants 1,426 1,835 (409) 7,584 8,992 (1,408 Operating supplies 1,259 2,447 (1,188) 6,796 12,413 (5,618 Driving range supplies - - - - 13,704 9,215 4,488 Cart maintenance 84 - 84 362 189 173 Misc office expense 1,846 849 996 6,619 5,647 972 Telephone 1,360 1,009 351 8,020 7,106 914 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200 29,295 (9,095 Travel, training & education - - -	Insurance		11,775		11,350				82,175				425
Pension expense/consultants 1,426 1,835 (409) 7,584 8,992 (1,408) Operating supplies 1,259 2,447 (1,188) 6,796 12,413 (5,618) Driving range supplies - - - - 13,704 9,215 4,488 Cart maintenance 84 - 84 362 189 173 Misc office expense 1,846 849 996 6,619 5,647 972 Telephone 1,360 1,009 351 8,020 7,106 914 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200 29,295 (9,098 Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency - - - - <	Rent - City of Stamford										100 000 000		13,930
Operating supplies 1,259 2,447 (1,188) 6,796 12,413 (5,618) Driving range supplies - - - - 13,704 9,215 4,488 Cart maintenance 84 - 84 362 189 173 Misc office expense 1,846 849 996 6,619 5,647 972 Telephone 1,360 1,009 351 8,020 7,106 914 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767) Accounting and legal 9,800 600 9,200 20,200 29,295 (9,098) Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency - - - - - - - - - - - - - - -	Pension expense/consultants				1,835			1					(1,409)
Driving range supplies - - - - - 13,704 9,215 4,488 Cart maintenance 84 - 84 362 189 173 Misc office expense 1,846 849 996 6,619 5,647 972 Telephone 1,360 1,009 351 8,020 7,106 914 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200 29,295 (9,098 Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency - - - - - - - - Over/short - - - - - - - - - - - - - -	Operating supplies		1,259				, ,	1					(5,618)
Cart maintenance 84 - 84 362 189 173 Misc office expense 1,846 849 996 6,619 5,647 972 Telephone 1,360 1,009 351 8,020 7,106 914 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200 29,295 (9,096 Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency - - - - - - - - Over/short -	Driving range supplies		-				-	1					4,489
Misc office expense 1,846 849 996 6,619 5,647 972 Telephone 1,360 1,009 351 8,020 7,106 914 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200 29,295 (9,098 Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency - - - - - - - - Over/short -			84		_		84	1					173
Telephone 1,360 1,009 351 8,020 7,106 914 Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200 29,295 (9,095 Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency - <t< td=""><td>Misc office expense</td><td></td><td>1,846</td><td></td><td>849</td><td></td><td>996</td><td>1</td><td>6,619</td><td></td><td>5,647</td><td></td><td>972</td></t<>	Misc office expense		1,846		849		996	1	6,619		5,647		972
Data processing 829 1,346 (517) 4,845 4,701 143 Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767 Accounting and legal 9,800 600 9,200 20,200 29,295 (9,095 Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency -	Telephone		1,360		1,009		351	1					914
Credit card fees 4,672 5,424 (751) 9,871 11,638 (1,767) Accounting and legal 9,800 600 9,200 20,200 29,295 (9,095) Travel, training & education - 135 (135) 664 4,841 (4,177) Contingency -	and the second s							1			N. 14 C. N.		143
Accounting and legal 9,800 600 9,200 20,200 29,295 (9,095 Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency -	Credit card fees		4,672					l					(1,767)
Travel, training & education - 135 (135) 664 4,841 (4,177 Contingency Contingency -	Accounting and legal						the state of the s						(9,095)
Contingency Over/short -			-		135								(4,177)
Total expenses 295,886 276,069 19,817 1,103,234 1,158,319 (55,085) Net profit (loss) before depreciation and interest 242,054 261,050 (18,996) 193,375 285,710 (92,333) Other (Income) expenses Interest expense 5,264 5,850 (586) 27,073 29,506 (2,433) Depreciation and amortization 38,667 38,667 - 193,333 193,333 -	Contingency		-		-		-		-		-		-
Net profit (loss) before depreciation and interest 242,054 261,050 (18,996) 193,375 285,710 (92,333) Other (Income) expenses Interest expense 5,264 5,850 (586) 27,073 29,506 (2,433) Depreciation and amortization 38,667 38,667 - 193,333 193,333 -	Over/short		-		-		-		_		_		-
Net profit (loss) before depreciation and interest 242,054 261,050 (18,996) 193,375 285,710 (92,333) Other (Income) expenses Interest expense 5,264 5,850 (586) 27,073 29,506 (2,433) Depreciation and amortization 38,667 38,667 - 193,333 193,333 -	Total expenses		295,886		276,069		19,817		1,103,234		1,158,319		(55,085)
depreciation and interest 242,054 261,050 (18,996) 193,375 285,710 (92,333) Other (Income) expenses 5,264 5,850 (586) 27,073 29,506 (2,433) Depreciation and amortization 38,667 38,667 - 193,333 193,333 -	The state of the s												
Interest expense 5,264 5,850 (586) 27,073 29,506 (2,433) Depreciation and amortization 38,667 38,667 - 193,333 193,333 -	The state of the s		242,054		261,050		(18,996)		193,375		285,710		(92,333)
Depreciation and amortization 38,667 38,667 - 193,333 193,333 -	the state of the s												
							(586)		27,073		29,506		(2,433)
Net profit (loss) \$ 198,123 \$ 216,531 \$ (18,410) \$ (27,031) \$ 62,871 \$ (89,900)	Depreciation and amortization		38,667		38,667		-		193,333		193,333		-
	Net profit (loss)	\$	198,123	\$	216,531	\$	(18,410)	\$	(27,031)	\$	62,871	\$	(89,900)

Statements of Activities – Comparative with Percentages For the One Month and Five Months Ended May 31, 2022 and 2021

		Curr	ent Month		I	Year-to-Date					
	This Year	%	Last Year	%	This Year	This Year %					
Revenues:											
Golf fees	\$ \$ 236,276	43.9%	\$ \$ 244,511	45.5%	\$ \$ 499,085	38.5% \$	\$ 573,358	39.7%			
Tournaments golf	24,995	4.6%	31,875	5.9%	24,995	1.9%	31,875	2.2%			
Tournaments - cart rental	7,405	1.4%	8,914	1.7%	7,405	0.6%	8,914	0.6%			
Cart rentals	48,458	9.0%	48,208	9.0%	96,908	7.5%	103,957	7.2%			
Golf permits	25,520	4.7%	22,110	4.1%	108,480	8.4%	121,320	8.4%			
Driving range	163,439	30.3%	161,308	30.0%	477,811	36.9%	499,396	34.6%			
Rental income	20,500	3.8%	8,000	1.5%	33,500	2.6%	45,000	3.1%			
Interest and dividend income	53	0.0%	99	0.0%	855	0.1%	997	0.1%			
Miscellaneous income	11,294	2.2%	12,094	2.3%	47,571	3.5%	59,210	4.1%			
Total revenues	537,939	100.0%	537,118	100.0%	1,296,609	100.0%	1,444,027	100.0%			
Expenses:											
Admin – full time	17,109	3.2%	19,324	3.6%	101,118	7.8%	113,293	7.8%			
Admin – overtime	.,,,,,,,	0.0%	10,024	0.0%	101,110	0.0%	113,293				
Admin – seasonal	18,214	3.4%	18,657	3.5%	41,873		- F2 CEC	0.0%			
Driving range – seasonal	12,029	2.2%	16,738			3.2%	53,656	3.7%			
Driving range – seasonal	12,029		10,730	3.1%	54,225	4.2%	58,982	4.1%			
Maint. – full time	20.664	0.0%	44.544	0.0%	305	0.0%	1,348	0.1%			
Maint. – ruir time Maint. – overtime	38,661	7.2%	41,514	7.7%	200,838	15.5%	153,051	10.6%			
	3,877	0.7%	4,456	0.8%	9,672	0.7%	7,501	0.5%			
Maint. – seasonal	15,891	3.0%	17,068	3.2%	41,549	3.2%	75,494	5.2%			
Subtotal - salaries	105,780	19.7%	117,756	21.9%	449,579	34.6%	463,325	32.1%			
Hospitalization	5,367	1.0%	5,381	1.0%	27,564	2.1%	35,890	2.5%			
Payroll taxes	11,412	2.1%	12,757	2.4%	53,690	4.1%	55,781	3.9%			
Irrigation system maint	5,249	1.0%	7,955	1.5%	13,621	1.1%	24,497	1.7%			
Seed, fert. & chemicals	51,209	9.5%	26,291	4.9%	55,245	4.3%	82,618	5.7%			
Grounds maintenance	20,196	3.8%	21,126	3.9%	41,976	3.2%	55,428	3.8%			
Greens maintenance	8,520	1.6%	17,776	3.3%	28,558	2.2%	31,413	2.2%			
Tree maintenance	-	0.0%	-	0.0%	35,050	2.7%	13,033	0.9%			
Equipment maintenance	13,702	2.5%	7,065	1.3%	40,662	3.1%	43,856	3.0%			
Building maintenance	10,872	2.0%	3,875	0.7%	43,308	3.3%	45,174	3.1%			
Utilities	8,908	1.7%	9,102	1.7%	46,387	3.6%	40,135	2.8%			
Water	1,366	0.3%	1,707	0.3%	6,349	0.5%	6,508	0.5%			
Security	-	0.0%	416	0.1%	831	0.1%	2,298	0.2%			
Gasoline	2,699	0.5%	5,101	0.9%	11,812	0.9%	8,738	0.6%			
Insurance	11,775	2.2%	11,350	2.1%	82,175	6.3%	81,750	5.7%			
Rent - City of Stamford	17,553	3.3%	14,767	2.7%	87,763	6.8%	73,833	5.1%			
Pension expense/consultants	1,426	0.3%	1,835	0.3%	7,584	0.6%	ALL DESCRIPTIONS				
Operating supplies	1,259	0.2%	2,447	0.5%	2.42.442.422.400		8,992	0.6%			
Driving range supplies	1,200	0.0%	2,447		6,796	0.5%	12,413	0.9%			
Cart maintenance	84	0.0%		0.0%	13,704	1.1%	9,215	0.6%			
Misc office expense			- 040	0.0%	362	0.0%	189	0.0%			
Telephone	1,846	0.3%	849	0.2%	6,619	0.5%	5,647	0.4%			
Data processing	1,360	0.3%	1,009	0.2%	8,020	0.6%	7,106	0.5%			
	829	0.2%	1,346	0.3%	4,845	0.4%	4,701	0.3%			
Credit card fees	4,672	0.9%	5,424	1.0%	9,871	0.8%	11,638	0.8%			
Accounting and legal	9,800	1.8%	600	0.1%	20,200	1.6%	29,295	2.0%			
Travel, training & education	-	0.0%	135	0.0%	664	0.1%	4,841	0.3%			
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%			
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%			
Total expenses	295,886	55.0%	276,069	51.4%	1,103,234	84.9%	1,158,319	80.2%			
Net profit (loss) before											
depreciation and interest	242,054		261,050		193,375		285,708				
Interest expense	5,264		5,850		27,073		20 506				
Depreciation and amortization	38,667		38,667				29,506				
					193,333		193,333				
Net profit (loss)	φ 198,123		\$ 216,531		\$ (27,031)		\$ 62,871				

Statements of Activities – Actual to Budget For the One Month and Five Months Ended May 31, 2022 and 2021

			Cu	irrent Month			1			,	Year-to-Date				Annual
		Actual		Budget		Variance			Actual		Budget	Va	ariance	-	Budget
Revenues:															
Golf fees \$	\$	236,276	\$	216,792	\$	19,484	\$	\$	499,085	\$	508,358	\$	(9,273)	\$	1,729,000
Tournaments – golf		24,995		30,934		(5,939)			24,995		30,934		(5,939)		87,400
Tournaments - cart rental		7,405		8,557		(1,152)			7,405		8,557		(1,152)		26,500
Cart rentals		48,458		42,155		6,303			96,908		90,903		6,005		339,190
Golf permits		25,520		22,381		3,139			108,480		122,809		(14,329)		133,500
Driving range		163,439		166,521		(3,082)			477,811		515,535		(37,724)		1,346,674
Rental income		20,500		9,481		11,019			33,500		53,333		(19,833)		128,000
Interest and dividend income		53		97		(44)			855		982		(127)		3,000
Miscellaneous income		11,294		9,583		1,710			47,571		47,917		(346)		115,000
Total revenues		537,939		506,501		31,438			1,296,609		1,379,328		(82,720)		3,908,264
Expenses:															
Admin – full time		17,109		13,786		3,324			101 110		00.000		00.000		004.500
Admin – overtime		17,109		13,700		3,324			101,118		80,822		20,296		224,500
Admin – seasonal		18,214		10 570		(250)			44.070		-		-		-
Driving range – seasonal		12,029		18,572		(359)			41,873		53,411		(11,538)		185,000
Driving range – seasonal Driving range – overtime		12,029		18,495		(6,466)			54,225		65,172		(10,947)		141,000
Maint. – full time		20 664		20.022		(070)			305				305		-
Maint. – overtime		38,661		39,033		(372)			200,838		184,736		16,102		504,500
		3,877		4,135		(259)			9,672		6,961		2,711		40,000
Maint. – seasonal Subtotal - salaries		15,891		21,982		(6,091)			41,549		66,729		(25,180)		219,400
		105,780		116,003		(10,222)			449,579		457,831		(8,251)		1,314,400
Hospitalization		5,367		7,833		(2,466)			27,564		39,167		(11,603)		94,000
Payroll taxes		11,412		12,247		(834)			53,690		53,548		142		130,000
Irrigation system maint		5,249		6,233		(983)			13,621		19,194		(5,573)		50,000
Seed, fert. & chemicals		51,209		11,455		39,754			55,245		31,625		23,620		160,000
Grounds maintenance		20,196		13,862		6,335			41,976		42,470		(494)		83,000
Greens maintenance		8,520		15,929		(7,409)			28,558		28,148		409		62,800
Tree maintenance		-		-		-			35,050		17,793		17,257		38,000
Equipment maintenance		13,702		6,116		7,586			40,662		38,536		2,126		92,000
Building maintenance		10,872		10,347		525			43,308		44,893		(1,585)		81,600
Utilities		8,908		8,670		238			46,387		38,229		8,158		99,300
Water		1,366		3,115		(1,748)			6,349		11,873		(5,524)		35,600
Security		-		519		(519)			831		2,869		(2,037)		6,500
Gasoline		2,699		4,370		(1,671)			11,812		7,485		4,327		26,000
Insurance		11,775		10,106		1,669			82,175		72,793		9,383		144,200
Rent - City of Stamford		17,553		17,300		253			87,763		86,500		1,263		207,600
Pension expense/consultants		1,426		1,787		(361)			7,584		8,755		(1,172)		24,000
Operating supplies		1,259		1,929		(670)			6,796		9,788		(2,993)		26,200
Driving range supplies		-		-		-			13,704		10,181		3,523		44,000
Cart maintenance		84		-		84			362		1,770		(1,408)		2,000
Misc office expense		1,846		845		1,001			6,619		5,615		1,004		19,100
Telephone		1,360		918		442			8,020		6,464		1,555		13,400
Data processing		829		1,550		(721)			4,845		5,412		(567)		12,800
Credit card fees		4,672		4,877		(205)			9,871		10,465		(594)		44,400
Accounting and legal		9,800		748		9,052			20,200		36,533		(16,333)		45,200
Travel, training & education		-		70		(70)			664		2,525		(1,861)		3,000
Contingency				4,167		(4,167)			004		20,833				
Over/short		-		-		-			-		20,033		(20,833)		50,000
Total expenses		295,886		260,993		34,893			1,103,234		1,111,295		(8,061)		0.000.400
		200,000		200,000		04,000			1,100,204		-		(0,001)		2,909,100
Net profit (loss) before											-				
depreciation and interest		242,054		245,508		(3,454)			193,375		268,033		(74,658)		999,164
Interest expense		5,264		4,988		276			27,073		25,631		1 440		50.750
Depreciation		38,667		37,917		750							1,442		59,750
The state of the s	<u> </u>		•		•			•	193,333	_	189,583		3,750	_	455,000
Net profit (loss) \$	\$	198,123	\$	202,603	\$	(4,480)		\$	(27,031)	\$	52,819	\$	(79,850)	\$	484,414

Statements of Cash Flows For the Five Months Ended May 31, 2022 and 2021

		2022	2021			
Cash flows from operating activities:						
Net loss	\$	(27,071)	\$ 62,871			
Adjustments to reconcile net income to net cash						
used in operating activities:						
Depreciation		193,333	193,333			
Deferred income		(11,719)	(16,844)			
Change in prepaid expenses and other assets		31,768	26,125			
Change in accounts payable and accrued expenses		(8,569)	542			
Net cash used in operating activities		177,742	266,027			
Cash flows from investing activities:						
Capital expenditures		(15,882)	(181, 115)			
Net cash used in investing activities		(15,882)	(181,115)			
Cash flows from financing activities:						
Bank loan – principal payments		(71,213)	(117,542)			
Equipment / irrigation capital lease payable – payments		(70,858)	(63,860)			
Net cash used in financing activities	-	(142,071)	(181,402)			
Net decrease in cash						
and cash equivalents		19,789	(96,490)			
Cash and cash equivalents:						
Beginning of period		1,841,024	1,611,335			
End of period	\$	1,860,812	\$ 1,514,845			
Supplemental schedule of non-cash financing activities:						
Equipment financed with capital leases	\$	15,884	\$ 60,593			

See independent accountant's compilation report.