

Stamford Golf Authority

Financial Report
(Compiled)
May 31, 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 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

Stamford Golf Authority

Statements of Financial Position May 31, 2022 and 2021

	2022	2021
Assets		
Current assets:		
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-term liabilities:		
Leases payable, less current portion	477,080	649,790
First Bank of Greenwich	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.

Stamford Golf Authority

Statements of Activities – Comparative

For the One Month and Five Months Ended May 31, 2022 and 2021

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 236,276	\$ 244,511	\$ (8,235)	\$ 499,085	\$ 573,358	\$ (74,273)
Tournaments – golf	24,995	31,875	(6,880)	24,995	31,875	(6,880)
Tournaments – cart rental	7,405	8,914	(1,509)	7,405	8,914	(1,509)
Cart rentals	48,458	48,208	250	96,908	103,957	(7,049)
Golf permits	25,520	22,110	3,410	108,480	121,320	(12,840)
Driving range	163,439	161,308	2,131	477,811	499,396	(21,585)
Rental income	20,500	8,000	12,500	33,500	45,000	(11,500)
Interest and dividend income	53	99	(46)	855	997	(142)
Miscellaneous income	11,294	12,094	(800)	47,571	59,210	(11,640)
Total revenues	537,939	537,118	821	1,296,609	1,444,027	(147,418)
Expenses:						
Admin – full time	17,109	19,324	(2,215)	101,118	113,293	(12,174)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	18,214	18,657	(444)	41,873	53,656	(11,783)
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	2,171
Maint. – seasonal	15,891	17,068	(1,177)	41,549	75,494	(33,946)
Subtotal - salaries	105,780	117,756	(11,977)	449,579	463,325	(13,746)
Hospitalization	5,367	5,381	(13)	27,564	35,890	(8,326)
Payroll taxes	11,412	12,757	(1,345)	53,690	55,781	(2,092)
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	(27,374)
Grounds maintenance	20,196	21,126	(930)	41,976	55,428	(13,452)
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	(1,867)
Utilities	8,908	9,102	(194)	46,387	40,135	6,251
Water	1,366	1,707	(341)	6,349	6,508	(159)
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	(1,409)
Operating supplies	1,259	2,447	(1,188)	6,796	12,413	(5,618)
Driving range supplies	-	-	-	13,704	9,215	4,489
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	-	135	(135)	664	4,841	(4,177)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
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	-
Net profit (loss)	\$ 198,123	\$ 216,531	\$ (18,410)	\$ (27,031)	\$ 62,871	\$ (89,900)

Stamford Golf Authority

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

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last 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%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	18,214	3.4%	18,657	3.5%	41,873	3.2%	53,656	3.7%
Driving range – seasonal	12,029	2.2%	16,738	3.1%	54,225	4.2%	58,982	4.1%
Driving range – overtime	-	0.0%	-	0.0%	305	0.0%	1,348	0.1%
Maint. – full time	38,661	7.2%	41,514	7.7%	200,838	15.5%	153,051	10.6%
Maint. – overtime	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%	8,992	0.6%
Operating supplies	1,259	0.2%	2,447	0.5%	6,796	0.5%	12,413	0.9%
Driving range supplies	-	0.0%	-	0.0%	13,704	1.1%	9,215	0.6%
Cart maintenance	84	0.0%	-	0.0%	362	0.0%	189	0.0%
Misc office expense	1,846	0.3%	849	0.2%	6,619	0.5%	5,647	0.4%
Telephone	1,360	0.3%	1,009	0.2%	8,020	0.6%	7,106	0.5%
Data processing	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		29,506	
Depreciation and amortization	38,667		38,667		193,333		193,333	
Net profit (loss)	\$ 198,123		\$ 216,531		\$ (27,031)		\$ 62,871	

Stamford Golf Authority

Statements of Activities – Actual to Budget

For the One Month and Five Months Ended May 31, 2022 and 2021

	Current Month			Year-to-Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance		
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	101,118	80,822	20,296	224,500
Admin – overtime		-	-	-	-	-	-	-
Admin – seasonal		18,214	18,572	(359)	41,873	53,411	(11,538)	185,000
Driving range – seasonal		12,029	18,495	(6,466)	54,225	65,172	(10,947)	141,000
Driving range – overtime		-	-	-	305	-	305	-
Maint. – full time		38,661	39,033	(372)	200,838	184,736	16,102	504,500
Maint. – overtime		3,877	4,135	(259)	9,672	6,961	2,711	40,000
Maint. – seasonal		15,891	21,982	(6,091)	41,549	66,729	(25,180)	219,400
Subtotal - salaries		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)	-	20,833	(20,833)	50,000
Over/short		-	-	-	-	-	-	-
Total expenses		295,886	260,993	34,893	1,103,234	1,111,295	(8,061)	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	1,442	59,750
Depreciation		38,667	37,917	750	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

Stamford Golf Authority

**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.