

Stamford Golf Authority

Financial Report
(Compiled)
July 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 July 31, 2022 and 2021, and the related statements of activities (3) and cash flows for the seven 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
August 2, 2022

Stamford Golf Authority

**Statements of Financial Position
July 31, 2022 and 2021**

	2022	2021
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 561,279	\$ 250,637
Certificates of deposit	-	400,587
First Bank of Greenwich - Money Market	5,393	5,390
ICS Investments	1,003,999	751,297
ATM	10,000	10,000
First Bank of Greenwich - Operating	685,636	441,551
Petty cash	1,700	1,600
Total cash	2,268,007	1,861,062
Prepaid expenses and other assets	156,553	130,884
Total other current assets	156,553	130,884
Total current assets	2,424,560	1,991,947
Facility improvements and equipment:		
Fixed assets	13,387,526	13,194,480
Accumulated depreciation	(9,190,852)	(8,600,497)
Net facility improvements and equipment	4,196,675	4,593,984
Total assets	\$ 6,621,234	\$ 6,585,930
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 115,566	\$ 92,695
Deferred Income	11,844	10,769
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	183,804	102,251
Total current liabilities	595,388	489,888
Long-term liabilities:		
Leases payable, less current portion	416,758	594,316
First Bank of Greenwich	1,649,427	1,938,914
Total long-term liabilities	2,066,185	2,533,230
Total liabilities	2,661,573	3,023,118
Net assets:		
Net assets -- January 1	3,433,836	3,026,594
Current period net loss	525,825	536,217
Total net assets	3,959,660	3,562,810
Total liabilities and net assets	\$ 6,621,234	\$ 6,585,930

See independent accountant's compilation report.

Stamford Golf Authority

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

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 298,907	\$ 273,692	\$ 25,215	\$ 1,062,205	\$ 1,132,035	\$ (69,830)
Tournaments – golf	16,195	8,120	8,075	66,280	57,235	9,045
Tournaments – cart rental	6,029	2,426	3,603	18,705	16,248	2,456
Cart rentals	70,676	57,774	12,902	222,396	220,318	2,077
Golf permits	(222)	(6,288)	6,066	123,718	128,112	(4,394)
Driving range	185,395	167,812	17,583	854,286	835,956	18,330
Rental income	13,000	13,000	-	57,000	71,000	(14,000)
Interest and dividend income	512	254	258	1,437	1,659	(223)
Miscellaneous income	6,446	6,389	57	59,910	70,069	(10,158)
Total revenues	596,939	523,179	73,759	2,465,936	2,532,632	(66,696)
Expenses:						
Admin – full time	17,217	23,791	(6,574)	139,599	156,156	(16,557)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	21,323	25,276	(3,953)	87,785	99,545	(11,760)
Driving range – seasonal	13,984	12,792	1,192	83,792	84,700	(907)
Driving range – overtime	14	2,478	(2,464)	380	6,311	(5,931)
Maint. – full time	38,557	39,392	(835)	288,378	211,707	76,671
Maint. – overtime	8,285	6,148	2,137	26,299	19,178	7,121
Maint. – seasonal	22,383	32,979	(10,596)	86,142	146,724	(60,582)
Subtotal - salaries	121,761	142,853	(21,093)	712,376	724,321	(11,944)
Hospitalization	5,595	6,503	(908)	38,065	51,245	(13,181)
Payroll taxes	12,175	13,872	(1,697)	80,248	81,602	(1,354)
Irrigation system maint	4,762	5,651	(889)	23,875	46,600	(22,725)
Seed, fert. & chemicals	12,868	10,910	1,958	64,338	54,548	9,790
Grounds maintenance	5,228	23,190	(17,962)	56,427	96,700	(40,273)
Greens maintenance	-	4,985	(4,985)	32,570	40,971	(8,401)
Tree maintenance	-	-	-	35,050	16,533	18,517
Equipment maintenance	9,488	7,029	2,459	61,430	60,238	1,192
Building maintenance	3,006	5,131	(2,125)	71,847	61,148	10,699
Utilities	10,789	9,736	1,052	66,501	59,271	7,231
Water	8,059	2,008	6,051	16,267	12,273	3,994
Security	-	416	(416)	13,794	3,129	10,665
Gasoline	-	2,105	(2,105)	13,454	13,907	(452)
Insurance	11,350	12,094	(744)	105,471	105,194	276
Rent – City of Stamford	17,553	14,767	2,786	122,869	103,367	19,502
Pension expense/consultants	1,542	2,299	(757)	10,951	13,124	(2,173)
Operating supplies	5,247	5,181	66	16,544	19,104	(2,561)
Driving range supplies	-	1,360	(1,360)	13,704	36,825	(23,121)
Cart maintenance	1,087	-	1,087	1,533	189	1,344
Misc office expense	736	2,108	(1,373)	9,805	9,342	463
Telephone	720	1,016	(296)	8,895	9,139	(244)
Data processing	727	700	27	6,431	5,969	462
Credit card fees	6,640	6,919	(278)	23,052	24,853	(1,801)
Accounting and legal	600	600	-	25,700	30,495	(4,795)
Travel, training & education	-	-	-	664	4,841	(4,177)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	239,931	281,432	(41,501)	1,631,861	1,684,928	(53,068)
Net profit before depreciation and interest	357,007	241,747	115,260	834,075	847,706	(13,628)
Other (Income) expenses						
Interest expense	5,136	5,599	(463)	37,584	40,821	(3,237)
Depreciation and amortization	38,667	38,667	-	270,667	270,667	-
Net profit	\$ 313,205	\$ 197,482	\$ 115,722	\$ 525,825	\$ 536,217	\$ (10,392)

See independent accountant's compilation report.

Stamford Golf Authority

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

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 298,907	50.1%	\$ 273,692	52.3%	\$ 1,062,205	43.1%	\$ 1,132,035	44.7%
Tournaments – golf	16,195	2.7%	8,120	1.6%	66,280	2.7%	57,235	2.3%
Tournaments – cart rental	6,029	1.0%	2,426	0.5%	18,705	0.8%	16,248	0.6%
Cart rentals	70,676	11.8%	57,774	11.0%	222,396	9.0%	220,318	8.7%
Golf permits	(222)	0.0%	(6,288)	-1.2%	123,718	5.0%	128,112	5.1%
Driving range	185,395	31.0%	167,812	32.1%	854,286	34.6%	835,956	33.0%
Rental income	13,000	2.2%	13,000	2.5%	57,000	2.3%	71,000	2.8%
Interest and dividend income	512	0.1%	254	0.0%	1,437	0.1%	1,659	0.1%
Miscellaneous income	6,446	1.2%	6,389	1.2%	59,910	2.2%	70,069	2.8%
Total revenues	596,939	100.0%	523,179	100.0%	2,465,936	100.0%	2,532,632	100.0%
Expenses:								
Admin – full time	17,217	2.9%	23,791	4.5%	139,599	5.7%	156,156	6.2%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	21,323	3.6%	25,276	4.8%	87,785	3.6%	99,545	3.9%
Driving range – seasonal	13,984	2.3%	12,792	2.4%	83,792	3.4%	84,700	3.3%
Driving range – overtime	14	0.0%	2,478	0.5%	380	0.0%	6,311	0.2%
Maint. – full time	38,557	6.5%	39,392	7.5%	288,378	11.7%	211,707	8.4%
Maint. – overtime	8,285	1.4%	6,148	1.2%	26,299	1.1%	19,178	0.8%
Maint. – seasonal	22,383	3.7%	32,979	6.3%	86,142	3.5%	146,724	5.8%
Subtotal – salaries	121,761	20.4%	142,853	27.3%	712,376	28.8%	724,321	28.6%
Hospitalization	5,595	0.9%	6,503	1.2%	38,065	1.5%	51,245	2.0%
Payroll taxes	12,175	2.0%	13,872	2.7%	80,248	3.3%	81,602	3.2%
Irrigation system maint	4,762	0.8%	5,651	1.1%	23,875	1.0%	46,600	1.8%
Seed, fert. & chemicals	12,868	2.2%	10,910	2.1%	64,338	2.6%	54,548	2.2%
Grounds maintenance	5,228	0.9%	23,190	4.4%	56,427	2.3%	96,700	3.8%
Greens maintenance	-	0.0%	4,985	1.0%	32,570	1.3%	40,971	1.6%
Tree maintenance	-	0.0%	-	0.0%	35,050	1.4%	16,533	0.7%
Equipment maintenance	9,488	1.6%	7,029	1.3%	61,430	2.5%	60,238	2.4%
Building maintenance	3,006	0.5%	5,131	1.0%	71,847	2.9%	61,148	2.4%
Utilities	10,789	1.8%	9,736	1.9%	66,501	2.7%	59,271	2.3%
Water	8,059	1.3%	2,008	0.4%	16,267	0.7%	12,273	0.5%
Security	-	0.0%	416	0.1%	13,794	0.6%	3,129	0.1%
Gasoline	-	0.0%	2,105	0.4%	13,454	0.5%	13,907	0.5%
Insurance	11,350	1.9%	12,094	2.3%	105,471	4.3%	105,194	4.2%
Rent – City of Stamford	17,553	2.9%	14,767	2.8%	122,869	5.0%	103,367	4.1%
Pension expense/consultants	1,542	0.3%	2,299	0.4%	10,951	0.4%	13,124	0.5%
Operating supplies	5,247	0.9%	5,181	1.0%	16,544	0.7%	19,104	0.8%
Driving range supplies	-	0.0%	1,360	0.3%	13,704	0.6%	36,825	1.5%
Cart maintenance	1,087	0.2%	-	0.0%	1,533	0.1%	189	0.0%
Misc office expense	736	0.1%	2,108	0.4%	9,805	0.4%	9,342	0.4%
Telephone	720	0.1%	1,016	0.2%	8,895	0.4%	9,139	0.4%
Data processing	727	0.1%	700	0.1%	6,431	0.3%	5,969	0.2%
Credit card fees	6,640	1.1%	6,919	1.3%	23,052	0.9%	24,853	1.0%
Accounting and legal	600	0.1%	600	0.1%	25,700	1.0%	30,495	1.2%
Travel, training & education	-	0.0%	-	0.0%	664	0.0%	4,841	0.2%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	239,931	40.2%	281,432	53.8%	1,631,861	66.0%	1,684,928	66.5%
Net profit before depreciation and interest	357,007		241,747		834,075		847,704	
Interest expense	5,136		5,599		37,584		40,821	
Depreciation and amortization	38,667		38,667		270,667		270,667	
Net profit	\$ 313,205		\$ 197,480		\$ 525,825		\$ 536,219	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget

For the One Month and Seven Months Ended July 31, 2022 and 2021

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 298,907	\$ 242,664	\$ 56,243	\$ 1,062,205	\$ 1,003,700	\$ 58,505	\$ 1,729,000
Tournaments – golf	16,195	7,880	8,315	66,280	55,545	10,736	87,400
Tournaments – cart rental	6,029	2,329	3,700	18,705	15,598	3,107	26,500
Cart rentals	70,676	50,520	20,156	222,396	192,653	29,742	339,190
Golf permits	(222)	(6,365)	6,143	123,718	129,684	(5,966)	133,500
Driving range	185,395	173,235	12,160	854,286	862,972	(8,686)	1,346,674
Rental income	13,000	15,407	(2,407)	57,000	84,148	(27,148)	128,000
Interest and dividend income	512	250	262	1,437	1,635	(198)	3,000
Miscellaneous income	6,446	9,583	(3,137)	59,910	67,083	(7,173)	115,000
Total revenues	596,939	495,504	101,435	2,465,936	2,413,017	52,918	3,908,264
Expenses:							
Admin – full time	17,217	16,972	244	139,599	111,400	28,199	224,500
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	21,323	25,161	(3,838)	87,785	99,091	(11,306)	185,000
Driving range – seasonal	13,984	14,134	(150)	83,792	93,588	(9,796)	141,000
Driving range – overtime	14	-	14	380	-	380	-
Maint. – full time	38,557	51,458	(12,901)	288,378	276,555	11,823	504,500
Maint. – overtime	8,285	5,705	2,579	26,299	17,799	8,500	40,000
Maint. – seasonal	22,383	25,258	(2,875)	86,142	112,372	(26,230)	219,400
Subtotal - salaries	121,761	138,688	(16,926)	712,376	710,805	1,571	1,314,400
Hospitalization	5,595	7,833	(2,238)	38,065	54,833	(16,769)	94,000
Payroll taxes	12,175	13,316	(1,141)	80,248	78,334	1,914	130,000
Irrigation system maint	4,762	4,428	334	23,875	36,512	(12,637)	50,000
Seed, fert. & chemicals	12,868	21,858	(8,991)	64,338	72,832	(8,493)	160,000
Grounds maintenance	5,228	10,537	(5,309)	56,427	59,243	(2,816)	83,000
Greens maintenance	-	4,467	(4,467)	32,570	36,713	(4,143)	62,800
Tree maintenance	-	-	-	35,050	22,572	12,478	38,000
Equipment maintenance	9,488	6,084	3,403	61,430	52,717	8,713	92,000
Building maintenance	3,006	5,117	(2,111)	71,847	54,342	17,506	81,600
Utilities	10,789	9,274	1,515	66,501	56,455	10,047	99,300
Water	8,059	3,662	4,396	16,267	22,388	(6,122)	35,600
Security	-	519	(519)	13,794	3,906	9,888	6,500
Gasoline	-	1,803	(1,803)	13,454	11,912	1,542	26,000
Insurance	11,350	10,769	581	105,471	93,668	11,803	144,200
Rent – City of Stamford	17,553	17,300	253	122,869	121,100	1,769	207,600
Pension expense/consultants	1,542	2,238	(696)	10,951	12,778	(1,827)	24,000
Operating supplies	5,247	4,085	1,162	16,544	15,064	1,480	26,200
Driving range supplies	-	1,503	(1,503)	13,704	40,685	(26,982)	44,000
Cart maintenance	1,087	-	1,087	1,533	1,770	(237)	2,000
Misc office expense	736	2,096	(1,361)	9,805	9,289	515	19,100
Telephone	720	924	(204)	8,895	8,314	581	13,400
Data processing	727	806	(79)	6,431	6,871	(440)	12,800
Credit card fees	6,640	6,222	419	23,052	22,348	704	44,400
Accounting and legal	600	748	(148)	25,700	38,029	(12,329)	45,200
Travel, training & education	-	-	-	664	2,525	(1,861)	3,000
Contingency	-	4,167	(4,167)	-	29,167	(29,167)	50,000
Over/short	-	-	-	-	-	-	-
Total expenses	239,931	278,444	(38,513)	1,631,861	1,675,175	(43,314)	2,909,100
Net profit before depreciation and interest	357,007	217,060	139,948	834,075	737,843	96,233	999,164
Interest expense	5,136	4,885	251	37,584	35,621	1,963	59,750
Depreciation	38,667	37,917	750	270,667	265,417	5,250	455,000
Net profit	\$ 313,205	\$ 174,258	\$ 138,947	\$ 525,825	\$ 436,805	\$ 89,020	\$ 484,414

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Cash Flows

For the Seven Months Ended July 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Net loss	\$ 525,825	\$ 536,217
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	270,667	270,667
Deferred income	(30,906)	(29,381)
Change in prepaid expenses and other assets	(43,110)	(46,932)
Change in accounts payable and accrued expenses	(23,184)	(18,148)
Net cash provided by operating activities	699,291	712,422
Cash flows from investing activities:		
Capital expenditures	(21,082)	(178,315)
Net cash used in investing activities	(21,082)	(178,315)
Cash flows from financing activities:		
Bank loan – principal payments	(120,046)	(165,046)
Equipment / irrigation capital lease payable – payments	(131,180)	(119,334)
Net cash used in financing activities	(251,226)	(284,380)
Net increase in cash and cash equivalents	426,983	249,727
Cash and cash equivalents:		
Beginning of period	1,841,024	1,611,335
End of period	\$ 2,268,007	\$ 1,861,062
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ -	\$ 60,593

See independent accountant's compilation report.