

Stamford Golf Authority

Financial Report
(Compiled)
September 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 September 30, 2022 and 2021, and the related statements of activities (3) and cash flows for the nine 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
October 5, 2022

Stamford Golf Authority

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

	2022	2021
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 562,054	\$ 400,689
Certificates of deposit	-	250,873
First Bank of Greenwich - Money Market	5,393	5,391
ICS Investments	1,005,006	751,599
ATM	10,000	10,000
First Bank of Greenwich - Operating	1,039,613	658,540
Petty cash	1,700	1,600
Total cash	2,623,766	2,078,691
Prepaid expenses and other assets	91,145	101,920
Total other current assets	91,145	101,920
Total current assets	2,714,911	2,180,611
Facility improvements and equipment:		
Fixed assets	13,442,111	13,178,814
Accumulated depreciation	(9,268,185)	(8,639,163)
Net facility improvements and equipment	4,173,926	4,539,651
Total assets	\$ 6,888,838	\$ 6,720,261
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 160,081	\$ 96,998
Deferred Income	2,000	8,000
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	183,804	102,251
Total current liabilities	630,059	491,422
Long-term liabilities:		
Leases payable, less current portion	381,053	532,523
First Bank of Greenwich	1,600,503	1,891,485
Total long-term liabilities	1,981,556	2,424,008
Total liabilities	2,611,615	2,915,430
Net assets:		
Net assets – January 1	3,433,836	3,026,594
Current period net loss	843,386	778,236
Total net assets	4,277,222	3,804,830
Total liabilities and net assets	\$ 6,888,838	\$ 6,720,261

See independent accountant's compilation report.

Stamford Golf Authority

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

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 218,775	\$ 218,708	\$ 67	\$ 1,558,009	\$ 1,621,576	\$ (63,567)
Tournaments – golf	17,970	3,930	14,040	105,890	74,680	31,210
Tournaments – cart rental	5,501	447	5,053	30,783	21,449	9,334
Cart rentals	48,234	46,168	2,066	336,316	327,125	9,191
Golf permits	900	1,310	(410)	128,398	133,582	(5,184)
Driving range	128,137	124,501	3,636	1,159,515	1,113,329	46,186
Rental income	8,000	13,000	(5,000)	78,000	92,000	(14,000)
Interest and dividend income	1,398	386	1,012	3,235	2,314	921
Miscellaneous income	6,932	-	6,932	77,809	74,587	3,221
Total revenues	435,846	408,450	27,396	3,477,955	3,460,642	17,313
Expenses:						
Admin – full time	21,212	24,827	(3,616)	177,725	225,102	(47,377)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	23,619	25,001	(1,382)	131,689	144,129	(12,440)
Driving range – seasonal	18,068	11,427	6,641	117,344	106,255	11,090
Driving range – overtime	49	1,156	(1,107)	540	8,968	(8,428)
Maint. – full time	41,753	38,470	3,283	367,567	281,844	85,722
Maint. – overtime	6,043	6,428	(385)	37,937	31,384	6,553
Maint. – seasonal	17,944	34,246	(16,302)	120,103	210,468	(90,364)
Subtotal - salaries	128,688	141,555	(12,869)	952,904	1,008,148	(55,244)
Hospitalization	5,636	16,913	(11,277)	51,727	71,462	(19,735)
Payroll taxes	11,639	12,456	(817)	102,315	106,995	(4,680)
Irrigation system maint	2,166	2,598	(432)	34,453	54,960	(20,507)
Seed, fert. & chemicals	40,221	29,505	10,717	153,341	116,301	37,040
Grounds maintenance	7,200	1,661	5,539	68,981	106,654	(37,674)
Greens maintenance	7,185	-	7,185	39,755	43,744	(3,989)
Tree maintenance	-	-	-	36,850	17,383	19,467
Equipment maintenance	4,432	16,197	(11,765)	70,100	86,734	(16,635)
Building maintenance	3,217	2,681	537	78,467	70,930	7,538
Utilities	13,669	9,925	3,745	92,964	78,679	14,285
Water	10,843	31	10,812	39,259	13,907	25,351
Security	-	416	(416)	13,794	3,960	9,834
Gasoline	2,066	2,929	(863)	27,644	21,929	5,715
Insurance	11,350	11,350	-	128,171	127,894	276
Rent – City of Stamford	17,553	17,553	-	157,974	157,974	-
Pension expense/consultants	1,773	2,377	(604)	14,186	18,577	(4,391)
Operating supplies	3,997	2,781	1,216	23,889	27,824	(3,935)
Driving range supplies	12,630	3,000	9,630	50,843	39,825	11,018
Cart maintenance	20	-	20	1,553	189	1,364
Misc office expense	590	1,202	(612)	12,671	12,906	(235)
Telephone	224	182	43	10,335	11,163	(828)
Data processing	901	657	244	8,110	7,673	437
Credit card fees	6,746	6,742	3	37,262	37,899	(637)
Accounting and legal	600	-	600	26,900	33,245	(6,345)
Travel, training & education	2,974	-	2,974	4,123	5,241	(1,118)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	296,319	282,710	13,609	2,238,570	2,282,197	(43,626)
Net profit before depreciation and interest	139,527	125,740	13,786	1,239,385	1,178,447	60,939
Other (Income) expenses						
Interest expense	5,174	5,665	(491)	47,999	52,209	(4,210)
Depreciation and amortization	38,667	38,667	0	348,000	348,000	0
Net profit	\$ 95,686	\$ 81,409	\$ 14,277	\$ 843,386	\$ 778,236	\$ 65,149

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative with Percentages
For the One Month and Nine Months Ended September 30, 2022 and 2021**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 218,775	50.2%	\$ 218,708	53.5%	\$ 1,558,009	44.8%	\$ 1,621,576	46.9%
Tournaments – golf	17,970	4.1%	3,930	1.0%	105,890	3.0%	74,680	2.2%
Tournaments – cart rental	5,501	1.3%	447	0.1%	30,783	0.9%	21,449	0.6%
Cart rentals	48,234	11.1%	46,168	11.3%	336,316	9.7%	327,125	9.5%
Golf permits	900	0.2%	1,310	0.3%	128,398	3.7%	133,582	3.9%
Driving range	128,137	29.3%	124,501	30.5%	1,159,515	33.3%	1,113,329	32.2%
Rental income	8,000	1.8%	13,000	3.2%	78,000	2.2%	92,000	2.7%
Interest and dividend income	1,398	0.3%	386	0.1%	3,235	0.1%	2,314	0.1%
Miscellaneous income	6,932	1.7%	-	0.0%	77,809	2.0%	74,587	2.2%
Total revenues	435,846	100.0%	408,450	100.0%	3,477,955	100.0%	3,460,642	100.0%
Expenses:								
Admin – full time	21,212	4.9%	24,827	6.1%	177,725	5.1%	225,102	6.5%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	23,619	5.4%	25,001	6.1%	131,689	3.8%	144,129	4.2%
Driving range – seasonal	18,068	4.1%	11,427	2.8%	117,344	3.4%	106,255	3.1%
Driving range – overtime	49	0.0%	1,156	0.3%	540	0.0%	8,968	0.3%
Maint. – full time	41,753	9.6%	38,470	9.4%	367,567	10.6%	281,844	8.1%
Maint. – overtime	6,043	1.4%	6,428	1.6%	37,937	1.1%	31,384	0.9%
Maint. – seasonal	17,944	4.1%	34,246	8.4%	120,103	3.5%	210,468	6.1%
Subtotal - salaries	128,688	29.5%	141,555	34.7%	952,904	27.3%	1,008,148	29.1%
Hospitalization	5,636	1.3%	16,913	4.1%	51,727	1.5%	71,462	2.1%
Payroll taxes	11,639	2.7%	12,456	3.0%	102,315	2.9%	106,995	3.1%
Irrigation system maint	2,166	0.5%	2,598	0.6%	34,453	1.0%	54,960	1.6%
Seed, fert. & chemicals	40,221	9.2%	29,505	7.2%	153,341	4.4%	116,301	3.4%
Grounds maintenance	7,200	1.7%	1,661	0.4%	68,981	2.0%	106,654	3.1%
Greens maintenance	7,185	1.6%	-	0.0%	39,755	1.1%	43,744	1.3%
Tree maintenance	-	0.0%	-	0.0%	36,850	1.1%	17,383	0.5%
Equipment maintenance	4,432	1.0%	16,197	4.0%	70,100	2.0%	86,734	2.5%
Building maintenance	3,217	0.7%	2,681	0.7%	78,467	2.3%	70,930	2.0%
Utilities	13,669	3.1%	9,925	2.4%	92,964	2.7%	78,679	2.3%
Water	10,843	2.5%	31	0.0%	39,259	1.1%	13,907	0.4%
Security	-	0.0%	416	0.1%	13,794	0.4%	3,960	0.1%
Gasoline	2,066	0.5%	2,929	0.7%	27,644	0.8%	21,929	0.6%
Insurance	11,350	2.6%	11,350	2.8%	128,171	3.7%	127,894	3.7%
Rent – City of Stamford	17,553	4.0%	17,553	4.3%	157,974	4.5%	157,974	4.6%
Pension expense/consultants	1,773	0.4%	2,377	0.6%	14,186	0.4%	18,577	0.5%
Operating supplies	3,997	0.9%	2,781	0.7%	23,889	0.7%	27,824	0.8%
Driving range supplies	12,630	2.9%	3,000	0.7%	50,843	1.5%	39,825	1.2%
Cart maintenance	20	0.0%	-	0.0%	1,553	0.0%	189	0.0%
Misc office expense	590	0.1%	1,202	0.3%	12,671	0.4%	12,906	0.4%
Telephone	224	0.1%	182	0.0%	10,335	0.3%	11,163	0.3%
Data processing	901	0.2%	657	0.2%	8,110	0.2%	7,673	0.2%
Credit card fees	6,746	1.5%	6,742	1.7%	37,262	1.1%	37,899	1.1%
Accounting and legal	600	0.1%	-	0.0%	26,900	0.8%	33,245	1.0%
Travel, training & education	2,974	0.7%	-	0.0%	4,123	0.1%	5,241	0.2%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	296,319	68.0%	282,710	69.2%	2,238,570	64.2%	2,282,197	65.9%
Net profit before depreciation and interest	139,527		125,740		1,239,385		1,178,445	
Interest expense	5,174		5,665		47,999		52,209	
Depreciation and amortization	38,667		38,667		348,000		348,000	
Net profit	\$ 95,686		\$ 81,409		\$ 843,386		\$ 778,236	

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Actual to Budget
For the One Month and Nine Months Ended September 30, 2022 and 2021**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 218,775	\$ 193,914	\$ 24,861	\$ 1,558,009	\$ 1,437,743	\$ 120,266	\$ 1,729,000
Tournaments – golf	17,970	3,814	14,156	105,890	72,474	33,416	87,400
Tournaments – cart rental	5,501	429	5,071	30,783	20,590	10,192	26,500
Cart rentals	48,234	40,371	7,863	336,316	286,049	50,267	339,190
Golf permits	900	1,326	(426)	128,398	135,221	(6,823)	133,500
Driving range	128,137	128,524	(388)	1,159,515	1,149,308	10,206	1,346,674
Rental income	8,000	15,407	(7,407)	78,000	109,037	(31,037)	128,000
Interest and dividend income	1,398	366	1,032	3,235	2,266	969	3,000
Miscellaneous income	6,932	9,583	(2,652)	77,809	86,250	(8,442)	115,000
Total revenues	435,846	393,735	42,111	3,477,955	3,298,939	179,015	3,908,264
Expenses:							
Admin – full time	21,212	17,712	3,500	177,725	160,586	17,139	224,500
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	23,619	24,887	(1,268)	131,689	143,471	(11,782)	185,000
Driving range – seasonal	18,068	12,627	5,442	117,344	117,405	(61)	141,000
Driving range – overtime	49	-	49	540	-	540	-
Maint. – full time	41,753	50,254	(8,501)	367,567	368,176	(610)	504,500
Maint. – overtime	6,043	5,966	77	37,937	29,127	8,810	40,000
Maint. – seasonal	17,944	26,228	(8,285)	120,103	161,192	(41,088)	219,400
Subtotal - salaries	128,688	137,674	(8,986)	952,904	979,957	(27,052)	1,314,400
Hospitalization	5,636	7,833	(2,197)	51,727	70,500	(18,773)	94,000
Payroll taxes	11,639	11,957	(318)	102,315	102,710	(395)	130,000
Irrigation system maint	2,166	2,035	131	34,453	43,062	(8,609)	50,000
Seed, fert. & chemicals	40,221	25,635	14,586	153,341	122,669	30,673	160,000
Grounds maintenance	7,200	1,221	5,979	68,981	64,540	4,441	83,000
Greens maintenance	7,185	-	7,185	39,755	36,713	3,042	62,800
Tree maintenance	-	-	-	36,850	23,733	13,117	38,000
Equipment maintenance	4,432	14,021	(9,589)	70,100	75,654	(5,555)	92,000
Building maintenance	3,217	2,673	544	78,467	64,097	14,371	81,600
Utilities	13,669	9,453	4,216	92,964	74,941	18,023	99,300
Water	10,843	57	10,786	39,259	25,370	13,888	35,600
Security	-	519	(519)	13,794	4,944	8,851	6,500
Gasoline	2,066	2,509	(443)	27,644	18,784	8,860	26,000
Insurance	11,350	10,106	1,244	128,171	113,881	14,290	144,200
Rent – City of Stamford	17,553	17,300	253	157,974	155,700	2,274	207,600
Pension expense/consultants	1,773	2,314	(542)	14,186	18,087	(3,901)	24,000
Operating supplies	3,997	2,193	1,804	23,889	21,940	1,949	26,200
Driving range supplies	12,630	3,315	9,315	50,843	44,000	6,843	44,000
Cart maintenance	20	-	20	1,553	1,770	(217)	2,000
Misc office expense	590	1,195	(606)	12,671	12,833	(162)	19,100
Telephone	224	165	59	10,335	10,156	179	13,400
Data processing	901	756	145	8,110	8,832	(723)	12,800
Credit card fees	6,746	6,063	683	37,262	34,078	3,183	44,400
Accounting and legal	600	1,122	(522)	26,900	42,581	(15,681)	45,200
Travel, training & education	2,974	-	2,974	4,123	2,734	1,389	3,000
Contingency	-	4,167	(4,167)	-	37,500	(37,500)	50,000
Over/short	-	-	-	-	-	-	-
Total expenses	296,319	264,285	32,034	2,238,570	2,211,766	26,804	2,909,100
Net profit before depreciation and interest	139,527	129,450	10,076	1,239,385	1,087,173	152,212	999,164
Interest expense	5,174	4,943	231	47,999	45,559	2,440	59,750
Depreciation	38,667	37,917	750	348,000	341,250	6,750	455,000
Net profit	\$ 95,686	\$ 86,590	\$ 9,095	\$ 843,386	\$ 700,364	\$ 143,022	\$ 484,414

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the Nine Months Ended September 30, 2022 and 2021**

	2022	2021
Cash flows from operating activities:		
Net profit	\$ 843,386	\$ 778,236
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	348,000	309,333
Deferred income	(40,750)	(32,150)
Change in prepaid expenses and other assets	22,298	(17,968)
Change in accounts payable and accrued expenses	21,331	(13,845)
Net cash provided by operating activities	1,194,265	1,023,606
Cash flows from investing activities:		
Capital expenditures	(75,667)	(162,648)
Net cash used in investing activities	(75,667)	(162,648)
Cash flows from financing activities:		
Bank loan – principal payments	(168,970)	(212,475)
Equipment / irrigation capital lease payable – payments	(166,885)	(181,127)
Net cash used in financing activities	(335,855)	(393,602)
Net increase in cash and cash equivalents	782,743	467,356
Cash and cash equivalents:		
Beginning of period	1,841,024	1,611,335
End of period	\$ 2,623,766	\$ 2,078,691
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ -	\$ 60,593

See independent accountant's compilation report.