Financial Report (Compiled) October 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 October 31, 2022 and 2021, and the related statements of activities (3) and cash flows for the ten 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 November 4, 2022

Statements of Financial Position Octoberber 31, 2022 and 2021

	2022	2021				
Assets						
Current assets:						
First Bank of Greenwich -Sinking Fund	\$ 562,436	\$ 250,858				
Certificates of deposit	•	400,737				
First Bank of Greenwich - Money Market	5,393	5,391				
ICS Investments	1,005,667	751,599				
ATM	10,000	10,000				
First Bank of Greenwich - Operating	984,297	698,222				
Petty cash	1,700	1,600				
Total cash	2,569,494	2,118,406				
Prepaid expenses and other assets	72,863	91,010				
Total other current assets	72,863	91,010				
Total current assets	2,642,357	2,209,416				
Facility improvements and equipment:						
Fixed assets	13,450,685	13,223,057				
Accumulated depreciation	(9,306,852)	(8,716,497)				
Net facility improvements and equipment	4,143,834	4,506,560				
Total assets	\$ 6,786,190	\$ 6,715,977				
Liabilities and Net Assets						
Current liabilities:						
Accounts payable and accrued expenses	\$ 76,216	\$ 71,025				
Deferred Income	1,000	4,000				
First Bank of Greenwich	284,174	284,174				
Leases payable, current portion	183,804	102,251				
Total current liabilities	545,194	461,449				
Long-term liabilities:						
Leases payable, less current portion	369,974	524,428				
First Bank of Greenwich	1,575,790	1,867,497				
Total long-term liabilities	1,945,764	2,391,925				
Total liabilities	2,490,958	2,853,374				
Net assets:						
Net assets – January 1	3,433,836	3,026,594				
Current period net loss	861,396	836,008				
Total net assets	4,295,231	3,862,602				
Total liabilities and net assets	\$ 6,786,190	\$ 6,715,977				

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

Revenues: Size Last Year Variance This Year Last Year Variance Colif fees Size S		Current Month						Year-to-Date						
Golf fee			This Year	_	-	1	/ariance		This Year	I	∟ast Year	/	/ariance	
Comments	Revenues:				96		To a design of the second			140		_	()	
Tournaments - cart rental 345 4,914 (3,969) 31,728 26,933 5,3 Cart rentals 32,983 33,661 (678) 369,298 360,785 8,5 Galf permits 200 70 130 128,598 133,562 (5,0 Driving range 85,986 95,432 (9,446) 1,245,501 1,200,761 385,00 Interest and dividend income 1,043 48 995 4,279 2,348 1,3 Miscellaneous income 4,844 10,036 (5,192) 82,652 84,623 (1,3 Total revenues 283,471 333,486 (50,016) 3,761,426 3,794,114 (32,6) Expenses: Admin - Iull time 16,624 20,196 (3,572) 194,349 245,298 (50,6) Admin - overtime 13,309 15,593 (1,684) 145,598 159,721 (14,1 Driving range - seasonal 13,329 11,019 2,310 130,674 117,274 134, Driving range - overtime 33,144 28,603 4,541 400,710 310,447 90,4 Maint overtime 4,652 6,687 (1,435) 42,598 37,471 5,1 Maint lull time 31,4543 26,099 (1,1557) 134,646 236,567 (101,5) Maint seasonal 14,543 26,099 (1,1557) 134,646 236,567 (101,5) Maint seasonal 14,543 26,099 (1,1557) 134,646 236,567 (101,5) Maint seasonal 14,543 26,099 (1,1557) 134,646 236,567 (101,5) Hospitalization 8,578 9,381 (803) 110,893 116,376 (5,4 Hospitalization system maint 1,366 737 590 35,780 75,597 (19,4) Payroll taxes 13,807 12,677 1,130 13,680 11,163 11,882 133,669 48,841 Crounds maintenance 4,406 5,687 (1,230) 73,387 112,291 (38,8) Seed, left. & chemicals 28,521 17,368 11,153 18,862 133,669 48,841 Crounds maintenance 3,406 5,687 (1,230) 73,387 112,291 (38,8) Seed, left. & chemicals 28,521 17,588 (11,577 13) 81,552 74,231 74,431 Ulillies 10,221 7,013 3,208 103,185 86,582 17,74 Water 1,246 3,085 (1,389) 40,555 15,997 (19,11) Payroll caxes 11,350 11,350 11,350 11,350 13,304 (1,377) 81,632 74,231 74,431 Payroll caxes 11,350 11,350 11,350 11,350 11,357 11,350 11,35	Golf fees	\$		\$		\$		\$		\$		\$	(80,678)	
Cart rentals 32,983 33,661 (678) 399,288 360,785 8.5. Golf permits 200 70 130 128,583 133,652 (5.0. Golf permits 200 70 130 128,583 133,652 (5.0. Driving range 85,986 95,432 (9,446) 1,245,501 1,206,761 36,7 Rental income 8,000 8,000	Tournaments - golf		(2,545)						The second second				16,465	
Golf permits 200 70 130 128,598 133,552 (5.0.) Driving range 85,986 95,432 (9,446) 1,245,501 1,208,761 36,7 Rental income 8,000 8,000 95 86,000 10,000 (14,0) Interest and dividend income 1,043 48 995 42,79 2,348 1,9 Miscellaneous income 4,844 10,036 (5.192) 82,652 84,623 (1,3) Total revenues 283,471 333,486 (50,016) 3,761,426 3,794,114 (32,6) Expenses: Admin - full time 16,624 20,196 (3,572) 194,349 245,298 (50,5) Admin - overtime Admin - seasonal 13,309 15,593 (1,684) 145,598 159,721 (14,1) Driving range - seasonal 13,329 11,019 2,310 130,674 117,274 130,414 Driving range - overtime 33 757 (724) 573 9,725 (9,1) Maint full time 33,144 28,603 4,541 400,710 310,447 90,414 Maint seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,54) Maint seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,557) 134,646	Tournaments - cart rental		945										5,365	
Driving range	Cart rentals		32,983		33,661		, ,						8,513	
Rental income	Golf permits							1					(5,054)	
Interest and dividend income 1,043 4,844 995 82,259 2,248 1,9 Miscellaneous income 4,844 10,036 (5,192) 22,652 3,794,114 (32,550) Total revenues 2,83,471 333,486 (50,016) 3,761,425 3,794,114 (32,550) Expenses: Admin – full time 16,624 20,196 (3,572) 194,349 245,298 (50,53) Admin – seasonal 13,909 15,593 (1,684) 145,598 159,721 (14,1) Driving range – seasonal 13,3229 11,019 2,310 130,674 117,274 134,4 Driving range – overtime 33 757 (724) 573 9,725 (91,14) Maint. – tull time 33,144 28,603 4,541 400,710 310,447 90,2 Maint. – seasonal 14,543 26,098 (11,435) 42,589 37,471 5,1 Maint. – seasonal 14,543 26,099 (11,557) 134,648 236,567 (101,5 Subtolat – salaries 96,235 108,355 (12,120) 1,049,139 1,116,503 (67,5 Hospitalization 6,054 8,441 (2,387) 57,781 79,902 (22,1 Payroll taxes 8,578 9,381 (803) 110,893 116,376 (5,5 Irrigation system maint 1,326 737 590 35,780 55,897 (19,1 Seed, fert. & chemicals 28,521 17,368 11,153 181,862 133,669 484, Grounds maintenance 4,406 5,637 (1,230) 73,387 112,291 (38,8 Grounds maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,6 Building maintenance 3,164 3,301 (137) 81,632 74,231 7,4 Equipment maintenance 3,164 3,301 (137) 81,632 74,231 7,4 Utilities 10,221 7,013 3,208 103,185 85,692 17,4 Water 1,246 3,085 (1,839) 40,505 16,993 23, Building maintenance 1,350 11,350 13,560 10,393 14,500 14,5	Driving range				and the same of the same of		(9,446)						36,740	
Miscellaneous income	Rental income		8,000		8,000		- 1						(14,000)	
Total revenues 283,471 333,486 (50,016) 3,761,426 3,794,114 (32,6) Expenses: Admin – full time 16,624 20,196 (3,572) 194,349 245,298 (50,5) Admin – overtime 4,000 15,593 (1,684) 145,598 159,721 (14,1) Driving range – seasonal 13,909 15,593 (1,684) 145,598 159,721 (14,1) Driving range – seasonal 13,329 11,019 2,310 130,674 117,274 13,4 Driving range – overtime 33 757 (724) 573 9,725 (9,1) Maint. – full time 33,144 28,603 4,541 400,710 310,447 90,4 Maint. – overtime 4,652 6,087 (1,435) 42,589 37,471 5,1 Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 24,099 (11,557) 134,646 236,567 (101,1) Maint. – seasonal 24,099 (11,557) 134,646 236,567 (11,1) Maint. – seasonal 24,099 (11,557) 134,646 236,567 (11,1) Maint. – seasonal 24,099 (11,557) 134,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649 24,649	Interest and dividend income												1,931	
Expenses: Admin – full time Admin – seasonal 13,909 15,593 (1,684) 145,598 159,721 (14,1) Driving range – seasonal 13,329 11,019 2,310 130,674 117,274 13,4 Driving range – overtime 33,144 28,603 4,541 400,710 310,447 90,4 Maint. – overtime 4,652 6,087 1,1435 4,2599 37,471 5,7 Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,5 Subtotal - salaries 96,235 108,355 (12,120) 1,049,139 1,116,503 (65,4 Rospitalization 6,054 8,441 (2,387) 57,781 79,902 (22,1 Payroll taxes 8,578 9,381 (803) 110,893 116,376 (5,4 Bringation system maint 1,326 737 590 35,780 55,697 (19) Seed, fert. & chemicals 28,521 17,368 11,153 181,862 133,669 48,1 Grounds maintenance 4,406 5,837 (1,230) 73,387 112,291 (38,5 Greens maintenance 13,807 12,677 1,130 53,562 56,421 (2,6,6 Greens maintenance 2,497 9,517 (7,020) 7,72,597 96,251 (2,6,6 Building maintenance 3,164 3,301 (137) 81,632 74,231 7,4 Utilities 10,221 7,013 3,208 103,185 86,92 17,7 Water 1,246 3,085 (1,839) 40,505 16,993 23,5 Security - 416 (416) 13,794 4,376 9,4 Gasoline 3,117 2,131 985 3,0761 2,4,060 6,1 Insurance 11,350 11,350 - 139,521 139,244 2,660 6,1 Insurance 13,807 17,753 17,753	Miscellaneous income												(1,971)	
Admin – full time Admin – overtime Admin – overtime Admin – seasonal Admin – seasonal 13,909 15,593 (1,684) Admin – seasonal 13,309 11,019 2,310 130,674 117,274 13,4 Driving range – seasonal 13,329 11,019 2,310 130,674 117,274 13,4 Driving range – overtime 33 757 (724) 573 8,725 (9,1 Maint. – full time 33,144 28,603 4,541 400,710 310,447 90,2 Maint. – overtime 4,652 6,087 (1,435) Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,5 Subtotal - salaries 96,235 108,355 (12,120) 1,049,139 1,116,503 (67,3) Kospitalization 6,054 8,441 (2,387) 8,781 79,902 (22,1 Payroll taxes 8,578 9,381 (803) 110,893 116,376 (5,4) Regular of the ministration of the mini	Total revenues	_	283,471		333,486		(50,016)		3,761,426		3,794,114		(32,688)	
Admin – full time	Expenses:													
Admin – overtime Admin – seasonal Admin – seasonal 13,999 15,593 11,019 2,310 130,674 117,274 13,4 17,775 1724 15,73 17,725 13,1 17,177 18,34 17,775 17,727 18,37 17,727 18,37 17,37			16,624		20,196		(3,572)		194,349		245,298		(50,949)	
Admin – seasonal 13,909 15,593 (1,684) 145,598 159,721 (14,1) Driving range – seasonal 13,329 11,019 2,310 30,674 117,724 33,40 Amint – full time 33,144 28,603 4,541 400,710 310,447 90,2 Maint. – vovertime 4,652 6,087 (1,435) 42,599 37,471 5,1 Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,5 Subtotal - salaries 96,235 108,355 (12,120) 1,049,139 1,116,503 (67,5 Hospitalization 6,054 8,441 (2,387) 57,781 79,902 (22,1 Hospitalization 6,054 8,441 (2,387) 73,387 112,291 (3,38,541 (2,38,541	Admin – overtime		-				-		-		-		-	
Driving range - seasonal 13,329 11,019 2,310 130,674 117,274 13,4 17,4 17,4 13,4 17,4			13,909		15,593		(1,684)		145,598		159,721		(14,123)	
Driving range – overtime 33 757 (724) 573 9,725 (9,1) Maint. – full time 33,144 28,603 4,541 400,710 310,447 90.2 Maint. – overtine 4,652 6,087 (1,435) 42,589 37,471 5,1 Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,5 Subtotal - salaries 96,235 108,355 (12,120) 1,049,139 1,1116,503 (67,3 Hospitalization 6,054 8,441 (2,387) 57,781 79,902 (22,1 Payroll taxes 8,578 9,381 (803) 110,893 116,376 (5,4 Irrigation system maint 1,326 737 590 35,780 55,697 (19,5) Seed, fert. & chemicals 28,521 17,368 11,153 181,862 133,669 48,1 Grounds maintenance 4,406 5,637 (1,230) 73,387 112,291 (38,5) Greens maintenance 13,807 12,677 1,130 53,562 56,421 (2,5) Tree maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,5) Building maintenance 3,164 3,301 (137) 81,632 74,231 7,7 Utilities 10,221 7,013 3,208 103,185 85,692 17,4 Water 1,246 3,085 (1,839) 40,505 16,993 23,5 Security - 416 (416) 13,794 4,376 9,4 Gasoline 1,1350 11,350 - 139,521 139,244 2 Rent - City of Stamford 17,553 17,553 - 175,527 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,4,60) Diving range supplies 851 1,758 (907) 24,740 29,582 (4,4,60) Driving range supplies 851 1,758 (907) 24,740 29,582 (4,4,60) Driving range supplies 851 1,890 (1,10) 11,173 12,615 (1,1,60) Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Felephone 838 1,452 (614) 11,173 12,615 (1,1,60) Data processing - 848 (848) 8,110 8,521 (6,1,60) Cart maintenance 9,24 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Felephone 838 1,452 (614) 11,173 12,615 (1,1,60) Data processing - 848 (848) 8,110 8,521 (6,1,60) Card maintenance 9,24 - 224 1,777 189 1,5 Misc office expense 5,360 5,423 (63) 42,622 43,322 (6,4,60) Credit card fees 5,360 5,423 (63) 42,622 43,322 (6,4,60) Credit card fees 5,360 5,423 (63) 42,622 43,322 (6,4,60) Credit card fees 5,360 5,423 (63) 42,622 43,322 (6,4,60) Credit card fees 5,360 5,423 (63) 42,622 43,322 (6,4,60) Credit card fees 5,360 5,423 (63) 42,622 43,322 (6,4,60) Credit card fees 6,360 1,360 (1,200) (2,7500) 3					11,019		2,310		130,674				13,400	
Maint. — Full time 33,144 28,603 4,541 400,710 310,447 90,24 Maint. — overtime 4,652 6,087 (1,435) 42,589 37,471 5,1 Maint. — seasonal 14,543 26,099 (11,557) 134,646 236,567 (101,5 Subtotal - salaries 96,235 108,355 (12,120) 1,049,139 1,116,503 (67,22) Hospitalization 6,054 8,441 (2,387) 57,781 79,902 (22,120) Payroll taxes 8,578 9,381 (803) 110,893 116,376 (5,67) Irrigation system maint 1,326 737 590 35,780 55,697 (19,58) Greends maintenance 4,406 5,637 (1,230) 73,387 112,291 (38,60) Greens maintenance 13,807 12,677 1,130 55,562 56,421 (2,67) Tree maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,68) Typic maintenance <td< td=""><td></td><td></td><td></td><td></td><td>757</td><td></td><td>, ,</td><td></td><td></td><td></td><td></td><td></td><td>(9,152)</td></td<>					757		, ,						(9,152)	
Maint. – overtime 4,652 6,087 (1,435) 42,589 37,471 5,1 Maint. – seasonal 14,543 26,099 (11,557) 134,646 236,567 (101) Subtotal – salaries 96,235 108,355 (12,120) 1,049,139 1,116,503 (67,54) Hospitalization 6,054 8,441 (2,387) 57,781 79,902 (22,17) Payroll taxes 8,8578 9,381 (803) 110,893 116,376 (56,97) (19,97) Seed, fert. & chemicals 28,521 17,368 11,153 181,862 133,669 48,1 Grounds maintenance 4,406 5,637 (1,230) 73,387 112,291 (38,5 Greens maintenance 13,807 12,677 1,130 53,562 56,421 (2,6 Tree maintenance 2,497 9,517 (7,020) 72,597 96,251 (25,6 Building maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,6 Utilities			33,144		28,603		4,541	1					90,263	
Subtotal - salaries			4,652		6,087		(1,435)	1	42,589				5,118	
Subtotal - salaries		1			26,099								(101,921)	
Payroll taxes 8,578 9,381 (803) 110,893 116,376 (5,4 ringation system maint 1,326 737 590 35,780 55,697 (19,5 Seed, fert. & chemicals 28,521 17,368 11,153 181,862 133,669 44,1 Grounds maintenance 4,406 5,637 (1,230) 73,387 112,291 (38,5 Grounds maintenance 13,807 12,677 1,130 53,562 56,421 (2,5 Tree maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,6 Maintenance 3,164 3,301 (137) 81,632 74,231 7,4 Utilities 10,221 7,013 3,208 103,185 85,692 17,4 Water 10,221 7,013 3,208 103,185 85,692 17,4 Water 11,246 3,085 (1,839) 40,505 16,993 23,5 Security 4 1416 (416) 13,794 4,376 9,4 Gasoline 3,117 2,131 985 30,761 24,060 6,7 Insurance 11,350 11,350 - 139,521 139,244 2 Rent - City of Stamford 17,553 17,553 - 175,527 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,5 Driving range supplies 851 1,758 (907) 24,740 29,582 (4,5 Driving range supplies 851 1,758 (907) 24,740 29,582 (4,5 Driving range supplies 838 1,452 (614) 11,173 12,615 (1,5 Data processing - 848 (848) 8,110 8,521 (614) 11,173 12,615 (1,5 Data processing - 848 (848) 8,110 8,521 (614) 17,243 5,241 (7,7 Contingency - 4,228,51 231,613 (9,761) 2,460,422 2,513,809 (53,3 Net profit before	Subtotal - salaries		96,235		108,355		(12,120)		1,049,139				(67,364)	
Irrigation system maint	Hospitalization		6,054		8,441		(2,387)	1	57,781				(22,122)	
Seed, fert. & chemicals 28,521 17,368 11,153 181,862 133,669 48,1 Grounds maintenance 4,406 5,637 (1,230) 73,387 112,291 (38,5 Greens maintenance 13,807 12,677 1,130 53,562 56,421 (2,6 Tree maintenance - - - 36,850 17,383 19,4 Equipment maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,6 Building maintenance 3,164 3,301 (137) 81,632 74,231 7	Payroll taxes				9,381			1					(5,483)	
Seed, fert. & chemicals 28,521 17,368 11,153 181,862 133,669 48,1 Grounds maintenance 4,406 5,637 (1,230) 73,387 112,291 (38,8 Greens maintenance 13,807 12,677 1,130 53,562 56,421 (2,6 Tree maintenance - - 36,850 17,383 19,4 Equipment maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,6 Building maintenance 3,164 3,301 (137) 81,632 74,231 7,2 1,2 </td <td>Irrigation system maint</td> <td></td> <td>1,326</td> <td></td> <td>737</td> <td></td> <td></td> <td> </td> <td></td> <td></td> <td></td> <td></td> <td>(19,917)</td>	Irrigation system maint		1,326		737								(19,917)	
Greens maintenance 13,807 12,677 1,130 53,562 56,421 (2,8) Tree maintenance 36,850 17,383 19,4 Equipment maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,6) Equipment maintenance 3,164 3,301 (137) 81,632 74,231 7,4 Utilities 10,221 7,013 3,208 103,185 85,692 17,4 Water 1,246 3,085 (1,839) 40,505 16,993 23,5 Security - 416 (416) 13,794 4,376 9,4 Gasoline 3,117 2,131 985 30,761 24,060 6,7 Insurance 11,350 11,350 - 139,521 139,244 2 Rent - City of Stamford 17,553 17,553 - 175,527 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,8) Operating supplies 851 1,758 (907) 24,740 29,582 (4,8) Driving range supplies 50,843 39,825 11,6 Cart maintenance 224 - 224 1,777 189 1,5 Cart maintenance 224 - 224 1,777 189 1,5 Cart maintenance 224 - 224 1,777 189 1,5 Cart maintenance 388 1,452 (614) 11,173 12,615 (1,4) Data processing - 848 (848) 8,110 8,521 (4,6) Credit card fees 5,360 5,423 (63) 42,622 43,322 (64,6) Credit card fees 5,360 5,423 (63) 42,622 43,322 (67,7) Credit card fees 5,360 5,423 (63) 42,622 43,322 (67,7) Travel, training & education 4,123 5,241 (1,7) Contingency			28,521		17,368				The state of the s				48,193	
Tree maintenance	Grounds maintenance		4,406		5,637								(38,904)	
Equipment maintenance 2,497 9,517 (7,020) 72,597 96,251 (23,6 Building maintenance 3,164 3,301 (137) 81,632 74,231 7,4 Utilities 10,221 7,013 3,208 103,185 85,692 17,4 Water 1,246 3,805 (13,89) 40,505 16,993 23,5 Security - 416 (416) 13,794 4,376 9,4 Gasoline 3,117 2,131 985 30,761 24,060 6,7 Insurance 11,350 11,350 - 139,521 139,244 2 Rent - City of Stamford 17,553 17,553 - 175,527 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,8 Operating supplies 851 1,758 (907) 24,740 29,582 (4,8 Operating supplies 851 1,758 (907) 24,740 29,582 (4,8 Operating supplies 24,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,4 Operating and legal 600 1,800 (1,200) 27,500 35,045 (7,5 Operating & education	Greens maintenance		13,807		12,677		1,130	1	The state of the s				(2,859)	
Building maintenance 3,164 3,301 (137) 81,632 74,231 7,4 Utilities 10,221 7,013 3,208 103,185 85,692 17,4 Water 1,246 3,085 (1,839) 40,505 16,993 23,5 Security - 416 (416) 13,794 4,376 9,4 Gasoline 3,117 2,131 985 30,761 24,060 6,7 Insurance 11,350 11,350 - 139,521 139,244 2 Rent - City of Stamford 17,553 17,553 - 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,8 Operating supplies 851 1,758 (907) 24,740 29,582 (4,8 Driving range supplies - 50,843 39,825 11,6 Cart maintenance 224 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,4 Data processing - 848 (848) 8,110 8,521 (6,4 Credit card fees 5,360 5,423 (63) 42,622 43,322 (6,4 Counting and legal 600 1,800 (1,200) 27,500 35,045 (7,5 Travel, training & education 4,123 5,241 (1,7 Contingency	Tree maintenance		-					1					19,467	
Utilities 10,221 7,013 3,208 103,185 85,692 17,4 Water 1,246 3,085 (1,839) 40,505 16,993 23,5 Security - 416 (416) 13,794 4,376 9,4 Gasoline 3,117 2,131 985 30,761 24,060 6,7 Issurance 11,350 - 139,521 139,244 2 2 24,060 6,7 Issurance 11,350 - 139,521 139,244 2 2 2 416 (416) 11,379 - 139,521 139,244 2 2 4,060 6,7 Issurance 1,350 - 139,521 139,244 2 2 1,000 1,000 1,000 6,7 Issurance 1,418 1,892 (474) 15,604 20,469 (4,8 4,000 1,000 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100	Equipment maintenance							1					(23,654)	
Water 1,246 3,085 (1,839) 40,505 16,993 23,5 Security - 416 (416) 13,794 4,376 9,4 Gasoline 3,117 2,131 985 30,761 24,060 6,7 Insurance 11,350 11,350 - 139,521 139,244 2 Rent - City of Stamford 17,553 17,553 - 175,527 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,8 Operating supplies 851 1,758 (907) 24,740 29,582 (4,8 Driving range supplies - - - 50,843 39,825 11,6 Cart maintenance 224 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,	Building maintenance												7,401	
Security - 416 (416) 13,794 4,376 9,4 Gasoline 3,117 2,131 985 30,761 24,060 6,7 Insurance 11,350 11,350 - 139,521 139,244 2 Rent - City of Stamford 17,553 17,553 - 175,527 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,8 Operating supplies 851 1,758 (907) 24,740 29,582 (4,8 Driving range supplies - - - 50,843 39,825 11,6 Cart maintenance 224 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,4 Data processing - 848 (848) 8,110 8,521 (6	Utilities							1					17,493	
Gasoline 3,117 2,131 985 30,761 24,060 6,7 Insurance 11,350 11,350 - 139,521 139,244 2 Rent – City of Stamford 17,553 17,553 - 175,527 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,8 Operating supplies 851 1,758 (907) 24,740 29,582 (4,8 Driving range supplies - - - 50,843 39,825 11,6 Cart maintenance 224 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,4 Data processing - 848 (848) 8,110 8,521 (4 Credit card fees 5,360 5,423 (63) 42,622 43,322 (6 <td>Water</td> <td></td> <td>1,246</td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>23,512</td>	Water		1,246					1					23,512	
Insurance	Security							1					9,418	
Rent — City of Stamford 17,553 17,553 - 175,527 175,527 Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,8 Operating supplies 851 1,758 (907) 24,740 29,582 (4,8 Driving range supplies - - - 50,843 39,825 11,6 Cart maintenance 224 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,4 Data processing - 848 (848) 8,110 8,521 (4 Credit card fees 5,360 5,423 (63) 42,622 43,322 (6 Accounting and legal 600 1,800 (1,200) 27,500 35,045 (7,5 Travel, training & education - - - - - -<	Gasoline							1			The same of the sa		6,701	
Pension expense/consultants 1,418 1,892 (474) 15,604 20,469 (4,8) Operating supplies 851 1,758 (907) 24,740 29,582 (4,8) Driving range supplies - - - 50,843 39,825 11,0 Cart maintenance 224 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,40) Data processing - 848 (848) 8,110 8,521 (4,60) Credit card fees 5,360 5,423 (63) 42,622 43,322 (6,7,5) Accounting and legal 600 1,800 (1,200) 27,500 35,045 (7,5) Travel, training & education - - - - - - - - - - - - - -								1			· ·		276	
Operating supplies 851 1,758 (907) 24,740 29,582 (4,6) Driving range supplies - - - 50,843 39,825 11,0 Cart maintenance 224 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,4 Data processing - 848 (848) 8,110 8,521 (4 Credit card fees 5,360 5,423 (63) 42,622 43,322 (6 Accounting and legal 600 1,800 (1,200) 27,500 35,045 (7,5 Travel, training & education - - - - 4,123 5,241 (1,7 Contingency - - - - - - - - - - - - - - - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td>(4.005)</td></td<>								1					(4.005)	
Driving range supplies							,						(4,865)	
Cart maintenance 224 - 224 1,777 189 1,5 Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,4 Data processing - 848 (848) 8,110 8,521 (4 Credit card fees 5,360 5,423 (63) 42,622 43,322 (6 Accounting and legal 600 1,800 (1,200) 27,500 35,045 (7,5 Travel, training & education - - - - 4,123 5,241 (1,7 Contingency - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>(907)</td><td>1</td><td></td><td></td><td></td><td></td><td>(4,842)</td></t<>							(907)	1					(4,842)	
Misc office expense 4,485 1,480 3,005 17,155 14,385 2,7 Telephone 838 1,452 (614) 11,173 12,615 (1,4 Data processing - 848 (848) 8,110 8,521 (4 Credit card fees 5,360 5,423 (63) 42,622 43,322 (6 Accounting and legal 600 1,800 (1,200) 27,500 35,045 (7,5 Travel, training & education - - - 4,123 5,241 (1,7) Contingency - - - - - - - Over/short -					-		-						11,018	
Telephone 838 1,452 (614) 11,173 12,615 (1,4								1					1,588	
Data processing - 848 (848) 8,110 8,521 (4 Credit card fees 5,360 5,423 (63) 42,622 43,322 (6 Credit card fees 600 1,800 (1,200) 27,500 35,045 (7,5 Credit card fees 7,500 35,045 (7,5 Credit c	· · · · · · · · · · · · · · · · · · ·							1	14 M M 1000 M 100				2,770	
Credit card fees 5,360 5,423 (63) 42,622 43,322 (63) Accounting and legal 600 1,800 (1,200) 27,500 35,045 (7,50) Travel, training & education - - - 4,123 5,241 (1,70) Contingency -			838					1					(1,442)	
Accounting and legal 600 1,800 (1,200) 27,500 35,045 (7,500) 1,500 (1,200) 27,500 35,045 (7,500) 1,500 (1,200) 27,500 35,045 (7,500) 1,500 (1,200) 1,500 (1,			-					1					(411)	
Travel, training & education - - - 4,123 5,241 (1,72) Contingency -								1					(699)	
Contingency	9 0		600		1,800		(1,200)	1			Control of the Contro		(7,545)	
Over/short -					-			1	4,123		5,241		(1,118)	
Total expenses 221,851 231,613 (9,761) 2,460,422 2,513,809 (53,613) Net profit before	0 ,				-			1			-			
Net profit before		_	-		-		(0.701)	+	0.400.400		0.510.000	-	/E2 200\	
	lotal expenses	-	221,851		231,613		(9,761)	\vdash	2,460,422		2,513,609		(53,388)	
depreciation and interest 61,619 101,874 (40,254) 1,301,004 1,280,307 20,0											1 000 007		00.000	
	depreciation and interest		61,619		101,874		(40,254)		1,301,004		1,280,307		20,699	
Other (Income) expenses					4						F7 000		(4.000)	
The out on parties								7					(4,689)	
Depreciation and amortization 38,667 38,667 0 386,667 386,666	Depreciation and amortization		38,667		38,667		0	-	386,667		386,666		0	
Net profit <u>\$ 18,010 \$ 57,786 \$ (39,776) \$ 861,396 \$ 836,008 \$ 25,</u>	Net profit	\$	18,010	\$	57,786	\$	(39,776)	\$	861,396	\$	836,008	\$	25,388	

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

		Current	Month				Year-to		
	This Year	%	Last Year	%		This Year	%	Last Year	%
Revenues:		50 and A		F0 70/	Φ.	¢ 1710.001	45.5% \$	¢ 1.700.700	47.2%
adii idda	\$ \$ 152,015	53.6% \$	\$ 169,126	50.7%	\$	\$ 1,710,024		\$ 1,790,702	
Tournaments – golf	(2,545)	-0.9%	12,200	3.7%	5	103,345	2.7%	86,880	2.3%
Tournaments – cart rental	945	0.3%	4,914	1.5%		31,728	0.8%	26,363	0.7%
Cart rentals	32,983	11.6%	33,661	10.1%		369,298	9.8%	360,785	9.5%
Golf permits	200	0.1%	70	0.0%		128,598	3.4%	133,652	3.5%
Driving range	85,986	30.2%	95,432	28.6%		1,245,501	33.1%	1,208,761	31.9%
Rental income	8,000	2.8%	8,000	2.4%		86,000	2.3%	100,000	2.6%
Interest and dividend income	1,043	0.4%	48	0.0%		4,279	0.1%	2,348	0.1%
Miscellaneous income	4,844	1.8%	10,036	3.0%		82,652	2.0%	84,623	2.2%
Total revenues	283,471	100.0%	333,486	100.0%		3,761,426	100.0%	3,794,114	100.0%
Expenses:									
Admin – full time	16,624	5.9%	20,196	6.1%		194,349	5.2%	245,298	6.5%
Admin – overtime		0.0%	-	0.0%		-	0.0%	-	0.0%
Admin – seasonal	13,909	4.9%	15,593	4.7%		145,598	3.9%	159,721	4.2%
Driving range – seasonal	13,329	4.7%	11,019	3.3%		130,674	3.5%	117,274	3.1%
Driving range – overtime	33	0.0%	757	0.2%		573	0.0%	9,725	0.3%
Maint. – full time	33,144	11.7%	28,603	8.6%		400,710	10.7%	310,447	8.2%
Maint. – overtime	4,652	1.6%	6,087	1.8%		42,589	1.1%	37,471	1.0%
Maint. – seasonal	14,543	5.1%	26,099	7.8%		134,646	3.6%	236,567	6.2%
Subtotal - salaries	96,235	33.9%	108,355	32.5%		1,049,139	27.8%	1,116,503	29.4%
Hospitalization	6,054	2.1%	8,441	2.5%		57,781	1.5%	79,902	2.1%
Payroll taxes	8,578	3.0%	9,381	2.8%		110,893	2.9%	116,376	3.1%
	1,326	0.5%	737	0.2%		35,780	1.0%	55,697	1.5%
Irrigation system maint	28,521	10.1%	17,368	5.2%		181,862	4.8%	133,669	3.5%
Seed, fert. & chemicals	4,406	1.6%	5,637	1.7%		73,387	2.0%	112,291	3.0%
Grounds maintenance		4.9%	12,677	3.8%		53,562	1.4%	56,421	1.5%
Greens maintenance	13,807		12,077			36,850	1.0%	17,383	0.5%
Tree maintenance	0.407	0.0%	0.547	0.0%		27.000.000000000			2.5%
Equipment maintenance	2,497	0.9%	9,517	2.9%		72,597	1.9%	96,251	
Building maintenance	3,164	1.1%	3,301	1.0%		81,632	2.2%	74,231	2.0%
Utilities	10,221	3.6%	7,013	2.1%		103,185	2.7%	85,692	2.3%
Water	1,246	0.4%	3,085	0.9%		40,505	1.1%	16,993	0.4%
Security		0.0%	416	0.1%		13,794	0.4%	4,376	0.1%
Gasoline	3,117	1.1%	2,131	0.6%		30,761	0.8%	24,060	0.6%
Insurance	11,350	4.0%	11,350	3.4%		139,521	3.7%	139,244	3.7%
Rent – City of Stamford	17,553	6.2%	17,553	5.3%		175,527	4.7%	175,527	4.6%
Pension expense/consultants	1,418	0.5%	1,892	0.6%		15,604	0.4%	20,469	0.5%
Operating supplies	851	0.3%	1,758	0.5%		24,740	0.7%	29,582	0.8%
Driving range supplies	-	0.0%		0.0%		50,843	1.4%	39,825	1.0%
Cart maintenance	224	0.1%		0.0%		1,777	0.0%	189	0.0%
Misc office expense	4,485	1.6%	1,480	0.4%	,	17,155	0.5%	14,385	0.4%
Telephone	838	0.3%	1,452	0.4%		11,173	0.3%	12,615	0.3%
Data processing		0.0%	848	0.3%		8,110	0.2%	8,521	0.2%
Credit card fees	5,360	1.9%	5,423	1.6%		42,622	1.1%	43,322	1.1%
Accounting and legal	600	0.2%	1,800	0.5%		27,500	0.7%	35,045	0.9%
Travel, training & education	-	0.0%	1,000	0.0%		4,123	0.1%	5,241	0.1%
Contingency		0.0%		0.0%		- 1,120	0.0%		0.0%
Over/short		0.0%	. 17 /	0.0%		-	0.0%		0.0%
Total expenses	221,851	78.3%	231,613	69.5%	_	2,460,422	65.2%	2,513,809	66.3%
Net profit before			201,010	-3.57				-,0.0,000	
depreciation and interest	61,619		101,874			1,301,004		1,280,305	
Interest evenence	4.040		5,421			52,942		57,630	
Interest expense	4,943							386,666	
Depreciation and amortization	38,667		38,667		+	386,667			
Net profit	\$ \$ 18,010		\$ 57,786			\$ 861,396		\$ 836,008	

Stamford Golf Authority

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

			Cur	rent Month				Year-to-Date				Annual		
	A	ctual	-	Budget		Variance			Actual		Budget	Vari	ance	Budget
Revenues:														
Golf fees	\$	152,015	\$	149,953	\$	2,062	\$	\$	1,710,024	\$	1,587,696	\$	122,329	\$ 1,729,000
Tournaments – golf		(2,545)		11,840		(14,385)			103,345		84,314		19,031	87,400
Tournaments – cart rental		945		4,717		(3,772)			31,728		25,308		6,420	26,500
Cart rentals		32,983		29,434		3,549			369,298		315,482		53,816	339,190
Golf permits		200		71		129			128,598		135,292		(6,694)	133,500
Driving range		85,986		98,516		(12,530)			1,245,501		1,247,824		(2,324)	1,346,674
Rental income		8,000		9,481		(1,481)			86,000		118,519		(32,519)	128,000
Interest and dividend income		1,043		413		630	1		4,279		2,679		1,599	3,000
Miscellaneous income		4,844		9,583		(4,740)			82,652		95,833		(13,181)	115,000
Total revenues		283,471		314,009	Т	(30,538)			3,761,426		3,612,947		148,477	3,908,264
						()/								
Expenses:		40.004		11.100		0.017			104 240		174 002		19,356	224,500
Admin – full time		16,624		14,408		2,217			194,349		174,993		19,330	224,300
Admin – overtime		-		-		- (4.040)			-		450,000		/10 00E\	185,000
Admin – seasonal		13,909		15,522		(1,613)			145,598		158,993		(13,395)	
Driving range – seasonal		13,329		12,175		1,154			130,674		129,580		1,093	141,000
Driving range – overtime		33		-		33			573		-		573	-
Maint. – full time		33,144		37,364		(4,220)			400,710		405,541		(4,830)	504,500
Maint. – overtime		4,652		5,649		(997)			42,589		34,776		7,812	40,000
Maint seasonal		14,543		19,989		(5,446)			134,646		181,180		(46,534)	 219,400
Subtotal - salaries		96,235		105,107		(8,872)			1,049,139		1,085,064		(35,925)	1,314,400
Hospitalization		6,054		7,833		(1,780)			57,781		78,333		(20,553)	94,000
Payroll taxes		8,578		9,005		(427)	1		110,893		111,715		(822)	130,000
Irrigation system maint		1,326		577		749			35,780		43,640		(7,860)	50,000
Seed, fert. & chemicals		28,521		10,422		18,099			181,862		133,091		48,772	160,000
Grounds maintenance		4,406		8,095		(3,689)			73,387		72,636		752	83,000
Greens maintenance		13,807		11,360		2,448			53,562		48,073		5,489	62,800
Tree maintenance		_		-					36,850		23,733		13,117	38,000
Equipment maintenance		2,497		8,239		(5,741)	l		72,597		83,893		(11,296)	92,000
Building maintenance		3,164		3,292		(128)			81,632		67,389		14,243	81,600
Utilities		10,221		6,680		3,541			103,185		81,621		21,564	99,300
Water		1,246		5,629		(4,382)			40,505		30,999		9,506	35,600
Security		1,240		519		(519)			13,794		5,462		8,332	6,500
Gasoline		3,117		1,826		1,291			30,761		20,610		10,151	26,000
		11,350		10,106		1,244			139,521		123,987		15,534	144,200
Insurance						253			175,527		173,000		2,527	207,600
Rent – City of Stamford		17,553		17,300					15,604		19,929		(4,325)	24,000
Pension expense/consultants		1,418		1,842		(424)								26,200
Operating supplies		851		1,386		(535)			24,740		23,326		1,414	
Driving range supplies				-		-			50,843		44,000		6,843	44,000
Cart maintenance		224		-		224			1,777		1,770		6	2,000
Misc office expense		4,485		1,471		3,013			17,155		14,304		2,851	19,100
Telephone		838		1,321		(483)			11,173		11,477		(304)	13,400
Data processing				976		(976)			8,110		9,808		(1,698)	12,800
Credit card fees		5,360		4,876		484			42,622		38,955		3,667	44,400
Accounting and legal		600		1,122		(522)	9.1		27,500		43,704		(16,204)	45,200
Travel, training & education				-		-			4,123		2,734		1,389	3,000
Contingency				4,167		(4,167)					41,667		(41,667)	50,000
Over/short	_					-	-			_	-			
Total expenses		221,851		223,151		(1,300)	-		2,460,422		2,434,917		25,504	2,909,100
Net profit before											-			
depreciation and interest		61,619		90,857		(29,238)			1,301,004		1,178,030		122,974	999,164
Interest expense		4,943		4,730		212			52,942		50,289		2,652	59,750
Depreciation		38,667		37,917		750			386,667		379,167		7,500	455,000
Net profit \$	\$	18,010	\$	48,210	\$	(30,200)		\$	861,396	\$	748,574	\$	112,821	\$ 484,414

Statements of Cash Flows For the Ten Months Ended October 31, 2022 and 2021

		2022		2021
Cash flows from operating activities:				
Net profit	\$	861,396	\$	836,008
Adjustments to reconcile net income to net cash				
used in operating activities:				000.007
Depreciation		386,667		386,667
Deferred income		(41,750)		(36,150)
Change in prepaid expenses and other assets		40,580		(7,058)
Change in accounts payable and accrued expenses		(62,534)		(39,818)
Net cash provided by operating activities	· · · · · · · · · · · · · · · · · · ·	1,184,358		1,139,648
Cash flows from investing activities:				
Capital expenditures		(84,241)		(206,892)
Net cash used in investing activities		(84,241)		(206,892)
Cook flows from financing activities:				
Cash flows from financing activities: Bank loan – principal payments		(193,683)		(236,463)
Equipment / irrigation capital lease payable – payments		(177,964)		(189,222)
Net cash used in financing activities		(371,647)		(425,685)
Net increase in cash and cash equivalents		728,470		507,070
Cash and cash equivalents:				
Beginning of period	4 <u></u>	1,841,024		1,611,335
End of period	\$	2,569,494	\$	2,118,406
				,
Supplemental schedule of non-cash financing activities:			ф	60 F02
Equipment financed with capital leases	\$	-	\$	60,593