

Stamford Golf Authority

Financial Report
(Compiled)
January 31, 2023

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GMA & Associates, LLC

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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 January 31, 2023 and 2022, and the related statements of activities (3) and cash flows for the one month 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
February 6, 2023

Stamford Golf Authority

Statements of Financial Position January 31, 2023 and 2022

	2023	2022
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 563,571	\$ 400,891
First Bank of Greenwich - Money Market	5,394	5,391
ICS Investments	1,007,697	1,003,247
ATM	10,000	10,000
First Bank of Greenwich - Operating	656,602	238,170
Petty cash	1,700	1,600
Total cash	2,244,964	1,659,300
Prepaid expenses and other assets	63,175	142,645
Total other current assets	63,175	142,645
Total current assets	2,308,140	1,801,944
Facility improvements and equipment:		
Fixed assets	13,563,702	13,382,326
Accumulated depreciation	(9,568,161)	(8,970,029)
Net facility improvements and equipment	3,995,541	4,412,297
Total assets	\$ 6,303,681	\$ 6,214,243
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 152,205	\$ 125,770
Deferred Income	36,250	41,906
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	218,804	183,804
Total current liabilities	691,433	635,654
Long-term liabilities:		
Leases payable, less current portion	348,794	542,820
First Bank of Greenwich	1,501,591	1,795,528
Total long-term liabilities	1,850,385	2,338,348
Total liabilities	2,541,818	2,974,002
Net assets:		
Net assets — January 1	3,901,388	3,433,835
Current period net loss	(139,526)	(193,594)
Total net assets	3,761,862	3,240,241
Total liabilities and net assets	\$ 6,303,681	\$ 6,214,243

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative
For the One Month Ended January 31, 2023 and 2022**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 46,898	\$ 6,389	\$ 40,509	\$ 46,898	\$ 6,389	\$ 40,509
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	6,465	541	5,924	6,465	541	5,924
Golf permits	4,970	4,890	80	4,970	4,890	80
Driving range	60,297	31,825	28,472	60,297	31,825	28,472
Rental income	2,088	-	2,088	2,088	-	2,088
Non-resident frequent use card	11,650	6,194	5,456	11,650	6,194	5,456
Interest and dividend income	1,080	264	815	1,080	264	815
Miscellaneous income	1,050	-	1,050	1,050	-	1,050
Total revenues	134,497	50,103	84,394	134,497	50,103	84,394
Expenses:						
Admin – full time	16,747	29,336	(12,589)	16,747	29,336	(12,589)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	7,232	3,049	4,182	7,232	3,049	4,182
Driving range – seasonal	7,220	6,345	875	7,220	6,345	875
Driving range – overtime	-	-	-	-	-	-
Maint. – full time	36,048	37,462	(1,413)	36,048	37,462	(1,413)
Maint. – overtime	-	-	-	-	-	-
Maint. – seasonal	-	1,936	(1,936)	-	1,936	(1,936)
Subtotal - salaries	67,247	78,127	(10,880)	67,247	78,127	(10,880)
Hospitalization	8,174	7,294	881	8,174	7,294	881
Payroll taxes	9,633	11,133	(1,500)	9,633	11,133	(1,500)
Irrigation system maint	-	2,053	(2,053)	-	2,053	(2,053)
Seed, fert. & chemicals	7,209	-	7,209	7,209	-	7,209
Grounds maintenance	14,530	115	14,415	14,530	115	14,415
Greens maintenance	-	2,772	(2,772)	-	2,772	(2,772)
Tree maintenance	1,600	31,550	(29,950)	1,600	31,550	(29,950)
Equipment maintenance	16,134	(4,005)	20,139	16,134	(4,005)	20,139
Building maintenance	16,295	8,148	8,147	16,295	8,148	8,147
Utilities	12,113	9,443	2,669	12,113	9,443	2,669
Water	1,129	1,181	(52)	1,129	1,181	(52)
Security	-	416	(416)	-	416	(416)
Gasoline	185	-	185	185	-	185
Insurance	11,350	11,350	-	11,350	11,350	-
Rent – City of Stamford	18,298	18,298	-	18,298	18,298	-
Pension expense/consultants	1,781	1,855	(74)	1,781	1,855	(74)
Operating supplies	2,320	1,195	1,125	2,320	1,195	1,125
Driving range supplies	24,000	-	24,000	24,000	-	24,000
Cart maintenance	25	268	(243)	25	268	(243)
Misc office expense	2,835	2,050	785	2,835	2,050	785
Telephone	1,057	989	68	1,057	989	68
Data processing	455	699	(244)	455	699	(244)
Credit card fees	1,494	2,316	(822)	1,494	2,316	(822)
Accounting and legal	1,410	600	810	1,410	600	810
Travel, training & education	-	469	(469)	-	469	(469)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	219,273	188,316	30,956	219,273	188,316	30,956
Net profit before depreciation and interest	(84,775)	(138,213)	53,438	(84,775)	(138,213)	53,438
Other (Income) expenses						
Interest expense	4,906	5,537	(631)	4,906	5,537	(631)
Depreciation and amortization	49,844	49,844	-	49,844	49,844	0
Net profit (loss)	\$ (139,526)	\$ (193,594)	\$ 54,069	\$ (139,526)	\$ (193,594)	\$ 54,068

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget For the One Month Ended January 31, 2023 and 2022

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 46,898	\$ 6,187	\$ 40,711	\$ 46,898	\$ 6,187	\$ 40,711	\$ 1,770,000
Tournaments – golf	-	-	-	-	-	-	99,200
Tournaments – cart rental	-	-	-	-	-	-	28,800
Cart rentals	6,465	591	5,874	6,465	591	5,874	427,700
Golf permits	4,970	4,745	225	4,970	4,745	225	123,000
Driving range	60,297	31,394	28,903	60,297	31,394	28,903	1,322,700
Rental income	2,088	-	2,088	2,088	-	2,088	124,000
Non-resident frequent use card	11,650	7,500	4,150	11,650	7,500	4,150	90,000
Interest and dividend income	1,080	207	873	1,080	207	873	5,000
Miscellaneous income	1,050	-	1,050	1,050	-	1,050	-
Total revenues	134,497	50,625	83,873	134,497	50,625	83,873	3,990,400
Expenses:							
Admin – full time	16,747	27,114	(10,367)	16,747	27,114	(10,367)	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	7,232	3,721	3,510	7,232	3,721	3,510	201,300
Driving range – seasonal	7,220	6,224	996	7,220	6,224	996	148,400
Driving range – overtime	-	-	-	-	-	-	-
Maint. – full time	36,048	45,785	(9,737)	36,048	45,785	(9,737)	590,900
Maint. – overtime	-	-	-	-	-	-	40,000
Maint. – seasonal	-	1,760	(1,760)	-	1,760	(1,760)	140,600
Subtotal - salaries	67,247	84,606	(17,359)	67,247	84,606	(17,359)	1,341,600
Hospitalization	8,174	8,292	(117)	8,174	8,292	(117)	99,500
Payroll taxes	9,633	11,621	(1,989)	9,633	11,621	(1,989)	132,100
Irrigation system maint	-	2,242	(2,242)	-	2,242	(2,242)	40,000
Seed, fert. & chemicals	7,209	-	7,209	7,209	-	7,209	195,000
Grounds maintenance	14,530	153	14,376	14,530	153	14,376	112,000
Greens maintenance	-	2,341	(2,341)	-	2,341	(2,341)	55,000
Tree maintenance	1,600	2,000	(400)	1,600	2,000	(400)	40,000
Equipment maintenance	16,134	(3,985)	20,120	16,134	(3,985)	20,120	90,000
Building maintenance	16,295	8,121	8,174	16,295	8,121	8,174	85,000
Utilities	12,113	6,148	5,964	12,113	6,148	5,964	113,000
Water	1,129	980	149	1,129	980	149	35,800
Security	-	196	(196)	-	196	(196)	6,500
Gasoline	185	2,255	(2,070)	185	2,255	(2,070)	32,900
Insurance	11,350	10,845	505	11,350	10,845	505	155,000
Rent – City of Stamford	18,298	17,725	573	18,298	17,725	573	212,700
Pension expense/consultants	1,781	2,263	(482)	1,781	2,263	(482)	23,000
Operating supplies	2,320	1,235	1,085	2,320	1,235	1,085	28,500
Driving range supplies	24,000	-	24,000	24,000	-	24,000	63,000
Cart maintenance	25	208	(182)	25	208	(182)	4,000
Misc office expense	2,835	2,025	810	2,835	2,025	810	19,900
Telephone	1,057	931	125	1,057	931	125	12,000
Data processing	455	815	(360)	455	815	(360)	11,100
Credit card fees	1,494	2,756	(1,261)	1,494	2,756	(1,261)	58,000
Accounting and legal	1,410	909	501	1,410	909	501	43,500
Travel, training & education	-	1,089	(1,089)	-	1,089	(1,089)	4,500
Contingency	-	4,167	(4,167)	-	4,167	(4,167)	50,000
Over/short	-	-	-	-	-	-	-
Total expenses	219,273	169,938	49,334	219,273	169,938	49,334	3,063,600
Net profit before depreciation and interest	(84,775)	(119,314)	34,538	(84,775)	(119,314)	34,538	926,800
Interest expense	4,906	2,933	1,973	4,906	2,933	1,973	51,800
Depreciation	49,844	49,844	-	49,844	49,844	-	598,132
Net profit (loss)	\$ (139,526)	\$ (172,091)	\$ 32,565	\$ (139,526)	\$ (172,091)	\$ 32,565	\$ 276,868

Stamford Golf Authority

Statements of Cash Flows

For the One Month Ended January 31, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Net loss	\$ (139,526)	\$ (193,594)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	49,844	49,884
Deferred income	(2,750)	4,000
Change in prepaid expenses and other assets	-	-
Change in accounts payable and accrued expenses	17,230	19,902
Net cash used in operating activities	(75,202)	(119,808)
Cash flows from investing activities:		
Capital expenditures	(85,365)	(43,252)
Net cash used in investing activities	(85,365)	(43,252)
Cash flows from financing activities:		
Bank loan – principal payments	(24,751)	(23,995)
Equipment / irrigation capital lease payable – payments	(7,228)	(5,118)
Net cash used in financing activities	(31,978)	(29,113)
Net decrease in cash and cash equivalents	(192,545)	(192,174)
Cash and cash equivalents:		
Beginning of period	2,437,508	1,851,473
End of period	<u>\$ 2,244,964</u>	<u>\$ 1,659,300</u>

See independent accountant's compilation report.