

Stamford Golf Authority

Financial Report
(Compiled)
February 28, 2023

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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 February 28, 2023 and 2022, and the related statements of activities (3) and cash flows for the two 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
February 9, 2023

Stamford Golf Authority

**Statements of Financial Position
February 28, 2023 and 2022**

	2023	2022
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 603,922	\$ 400,938
First Bank of Greenwich - Money Market	5,394	5,391
ICS Investments	1,008,382	1,003,247
ATM	10,000	10,000
First Bank of Greenwich - Operating	431,438	145,639
Petty cash	1,700	1,600
Total cash	2,060,836	1,566,815
Prepaid expenses and other assets	87,175	70,952
Total other current assets	87,175	70,952
Total current assets	2,148,012	1,637,767
Facility improvements and equipment:		
Fixed assets	13,641,997	13,382,326
Accumulated depreciation	(9,618,006)	(8,871,163)
Net facility improvements and equipment	4,023,991	4,511,163
Total assets	\$ 6,172,003	\$ 6,148,930
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 159,369	\$ 143,441
Deferred Income	41,500	15,500
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	218,804	102,251
Total current liabilities	703,847	545,365
Long-term liabilities:		
Leases payable, less current portion	341,813	580,219
First Bank of Greenwich	1,476,784	1,771,477
Total long-term liabilities	1,818,597	2,351,696
Total liabilities	2,522,444	2,897,062
Net assets:		
Net assets – January 1	3,874,325	3,609,917
Current period net loss	(224,767)	(358,049)
Total net assets	3,649,558	3,251,868
Total liabilities and net assets	\$ 6,172,003	\$ 6,148,930

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative
For the Two Months Ended February 28, 2023 and 2022**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 49,603	\$ 1,349	\$ 48,254	\$ 96,501	\$ 6,389	\$ 90,112
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	8,732	-	8,732	15,197	541	14,656
Golf permits	8,130	5,200	2,930	13,100	4,890	8,210
Driving range	63,653	51,845	11,808	123,949	83,670	40,279
Rental income	11,500	-	11,500	13,588	-	13,588
Non-resident frequent use card	7,000	6,094	906	18,650	12,288	6,363
Interest and dividend income	1,036	46	990	2,116	310	1,806
Miscellaneous income	625	2,908	(2,283)	1,675	4,613	(2,938)
Total revenues	150,279	67,442	82,837	284,776	112,701	172,076
Expenses:						
Admin – full time	16,747	19,528	(2,781)	33,494	48,864	(15,370)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	8,236	957	7,279	15,467	4,007	11,461
Driving range – seasonal	7,336	7,418	(83)	14,556	13,763	793
Driving range – overtime	-	-	-	-	-	-
Maint. – full time	36,505	39,166	(2,661)	72,554	76,628	(4,074)
Maint. – overtime	-	-	-	-	-	-
Maint. – seasonal	-	-	-	-	1,936	(1,936)
Subtotal - salaries	68,824	67,070	1,754	136,071	145,197	(9,126)
Hospitalization	6,792	4,483	2,309	14,504	11,777	2,726
Payroll taxes	8,956	8,634	322	18,589	19,767	(1,178)
Irrigation system maint	-	-	-	-	2,053	(2,053)
Seed, fert. & chemicals	-	-	-	1,520	285	1,235
Grounds maintenance	20,647	7,312	13,335	33,478	7,427	26,052
Greens maintenance	-	-	-	-	2,772	(2,772)
Tree maintenance	30,000	3,500	26,500	31,600	35,050	(3,450)
Equipment maintenance	6,939	11,633	(4,694)	15,680	7,628	8,052
Building maintenance	15,022	4,029	10,993	21,140	12,177	8,963
Utilities	11,991	8,602	3,389	23,786	18,045	5,741
Water	1,507	1,315	192	2,636	2,496	140
Security	-	-	-	-	416	(416)
Gasoline	-	3,182	(3,182)	185	3,182	(2,998)
Insurance	36,350	36,350	-	47,700	47,700	-
Rent – City of Stamford	18,298	17,553	745	36,596	35,105	1,490
Pension expense/consultants	1,406	1,339	67	3,186	3,194	(8)
Operating supplies	484	887	(403)	1,410	2,082	(672)
Driving range supplies	-	13,704	(13,704)	-	13,704	(13,704)
Cart maintenance	104	-	104	129	268	(139)
Misc office expense	112	245	(133)	2,947	2,295	652
Telephone	818	1,571	(753)	1,875	2,560	(686)
Data processing	690	1,921	(1,231)	1,145	2,620	(1,475)
Credit card fees	1,814	423	1,391	3,308	2,739	569
Accounting and legal	1,200	600	600	2,610	1,200	1,410
Travel, training & education	12	-	12	12	469	(457)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	231,965	194,353	37,612	400,105	382,209	17,896
Net profit before depreciation and interest	(81,686)	(126,911)	45,225	(115,329)	(269,509)	154,180
Other (Income) expenses						
Interest expense	4,843	5,671	(828)	9,750	11,208	(1,458)
Depreciation and amortization	49,844	38,667	-	99,689	77,333	22,356
Net profit (loss)	\$ (136,374)	\$ (171,249)	\$ 46,053	\$ (224,767)	\$ (358,049)	\$ 133,282

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Actual to Budget
For the Two Months Ended February 28, 2023 and 2022**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 49,603	\$ 1,306	\$ 48,297	\$ 96,501	\$ 7,493	\$ 89,008	\$ 1,770,000
Tournaments – golf	-	-	-	-	-	-	99,200
Tournaments – cart rental	-	-	-	-	-	-	28,800
Cart rentals	8,732	-	8,732	15,197	591	14,606	427,700
Golf permits	8,130	5,046	3,084	13,100	9,792	3,308	123,000
Driving range	63,653	51,142	12,510	123,949	82,536	41,413	1,322,700
Rental income	11,500	-	11,500	13,588	-	13,588	124,000
Non-resident frequent use card	7,000	-	7,000	18,650	-	18,650	90,000
Interest and dividend income	1,036	36	1,000	2,116	243	1,873	5,000
Miscellaneous income	625	7,500	(6,875)	1,675	15,000	(13,325)	-
Total revenues	150,279	65,031	85,248	284,776	115,656	169,120	3,990,400
Expenses:							
Admin – full time	16,747	18,050	(1,303)	33,494	45,164	(11,670)	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	8,236	1,168	7,068	15,467	4,890	10,578	201,300
Driving range – seasonal	7,336	7,230	105	14,556	13,455	1,101	148,400
Driving range – overtime	-	-	-	-	-	-	-
Maint. – full time	36,505	46,690	(10,184)	72,554	92,475	(19,921)	590,900
Maint. – overtime	-	-	-	-	-	-	40,000
Maint. – seasonal	-	-	-	-	1,760	(1,760)	140,600
Subtotal - salaries	68,824	73,138	(4,314)	136,071	157,743	(21,673)	1,341,600
Hospitalization	6,792	8,292	(1,499)	14,504	16,583	(2,080)	99,500
Payroll taxes	8,956	9,013	(57)	18,589	20,634	(2,045)	132,100
Irrigation system maint	-	-	-	-	2,242	(2,242)	40,000
Seed, fert. & chemicals	-	-	-	1,520	-	1,520	195,000
Grounds maintenance	20,647	9,771	10,876	33,478	9,925	23,554	112,000
Greens maintenance	-	-	-	-	2,341	(2,341)	55,000
Tree maintenance	30,000	3,799	26,201	31,600	5,799	25,801	40,000
Equipment maintenance	6,939	11,576	(4,637)	15,680	7,591	8,090	90,000
Building maintenance	15,022	4,015	11,007	21,140	12,136	9,003	85,000
Utilities	11,991	6,367	5,623	23,786	12,516	11,270	113,000
Water	1,507	1,092	415	2,636	2,073	563	35,800
Security	-	-	-	-	196	(196)	6,500
Gasoline	-	3,404	(3,404)	185	5,659	(5,475)	32,900
Insurance	36,350	34,732	1,618	47,700	45,577	2,123	155,000
Rent – City of Stamford	18,298	17,725	573	36,596	35,450	1,146	212,700
Pension expense/consultants	1,406	1,634	(228)	3,186	3,896	(710)	23,000
Operating supplies	484	916	(432)	1,410	2,151	(741)	28,500
Driving range supplies	-	17,611	(17,611)	-	17,611	(17,611)	63,000
Cart maintenance	104	-	104	129	208	(79)	4,000
Misc office expense	112	242	(130)	2,947	2,267	680	19,900
Telephone	818	1,479	(661)	1,875	2,411	(536)	12,000
Data processing	690	2,242	(1,552)	1,145	3,057	(1,912)	11,100
Credit card fees	1,814	503	1,311	3,308	3,259	49	58,000
Accounting and legal	1,200	909	291	2,610	1,819	791	43,500
Travel, training & education	12	-	12	12	1,089	(1,077)	4,500
Contingency	-	4,167	(4,167)	-	8,333	(8,333)	50,000
Over/short	-	-	-	-	-	-	-
Total expenses	231,965	212,629	19,336	400,105	382,567	17,539	3,063,600
Net profit before depreciation and interest	(81,686)	(147,598)	65,911	(115,329)	(266,911)	151,582	926,800
Interest expense	4,843	3,003	1,840	9,750	5,936	3,813	51,800
Depreciation	49,844	49,844	-	99,689	99,689	-	598,132
Net profit (loss)	\$ (136,374)	\$ (200,445)	\$ 64,072	\$ (224,767)	\$ (372,536)	\$ 147,769	\$ 276,868

See independent accountant's compilation report.

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	\$ (224,767)	\$ (358,049)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	99,689	77,333
Deferred income	2,500	11,500
Change in prepaid expenses and other assets	(2,115)	10,510
Change in accounts payable and accrued expenses	(64,460)	58,661
Net cash used in operating activities	(189,155)	(200,045)
Cash flows from investing activities:		
Capital expenditures	(123,751)	(15,882)
Net cash used in investing activities	(123,751)	(15,882)
Cash flows from financing activities:		
Bank loan – principal payments	(49,558)	(48,046)
Equipment / irrigation capital lease payable – payments	(14,208)	(10,235)
Net cash used in financing activities	(63,766)	(58,281)
Net decrease in cash and cash equivalents	(376,672)	(274,209)
Cash and cash equivalents:		
Beginning of period	2,437,508	1,841,024
End of period	\$ 2,060,836	\$ 1,566,815
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ -	\$ 15,884

See independent accountant's compilation report.