

Stamford Golf Authority

Financial Report
(Compiled)
March 31, 2023

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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 March 31, 2023 and 2022, and the related statements of activities (3) and cash flows for the three 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
April 5, 2023

Stamford Golf Authority

**Statements of Financial Position
March 31, 2023 and 2022**

	2023	2022
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 124,227	\$ 400,989
First Bank of Greenwich - Money Market	5,394	5,391
ICS Investments	1,009,001	1,003,496
CD - CDARS	480,000	-
ATM	10,000	10,000
First Bank of Greenwich - Operating	334,102	153,406
Petty cash	1,700	1,600
Total cash	<u>1,964,425</u>	<u>1,574,882</u>
Prepaid expenses and other assets	87,175	63,175
Total other current assets	<u>87,175</u>	<u>63,175</u>
Total current assets	<u>2,051,600</u>	<u>1,638,057</u>
Facility improvements and equipment:		
Fixed assets	13,752,431	13,382,326
Accumulated depreciation	(9,667,850)	(9,036,185)
Net facility improvements and equipment	<u>4,084,581</u>	<u>4,346,141</u>
Total assets	<u>\$ 6,136,182</u>	<u>\$ 5,984,199</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 170,578	\$ 151,139
Deferred Income	39,750	19,500
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	218,804	183,804
Total current liabilities	<u>713,306</u>	<u>638,617</u>
Long-term liabilities:		
Leases payable, less current portion	334,806	531,696
First Bank of Greenwich	1,451,470	1,746,849
Total long-term liabilities	<u>1,786,275</u>	<u>2,278,544</u>
Total liabilities	<u>2,499,582</u>	<u>2,917,161</u>
Net assets:		
Net assets – January 1	3,874,325	3,438,086
Current period net loss	(237,726)	(371,048)
Total net assets	<u>3,636,599</u>	<u>3,067,037</u>
Total liabilities and net assets	<u>\$ 6,136,182</u>	<u>\$ 5,984,199</u>

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative
For the Three Months Ended March 31, 2023 and 2022**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 69,135	\$ 74,433	\$ (5,298)	\$ 165,636	\$ 82,171	\$ 83,465
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	13,258	11,775	1,483	28,455	14,146	14,309
Golf permits	27,660	30,620	(2,960)	40,760	40,710	50
Driving range	106,220	93,065	13,155	230,169	176,735	53,434
Rental income	8,000	16,000	(8,000)	21,588	2,333	19,255
Non-resident frequent use card	6,500	5,044	1,456	25,150	17,331	7,819
Interest and dividend income	940	316	624	3,056	626	2,430
Miscellaneous income	5,125	-	5,125	6,800	9,902	(3,102)
Total revenues	236,838	231,253	5,585	521,614	343,954	177,660
Expenses:						
Admin – full time	20,934	18,559	2,375	54,428	67,424	(12,996)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	10,025	6,505	3,520	25,492	10,512	14,981
Driving range – seasonal	9,476	16,391	(6,915)	23,938	30,106	(6,168)
Driving range – overtime	61	106	(45)	156	154	1
Maint. – full time	48,387	48,252	135	120,940	123,915	(2,975)
Maint. – overtime	222	-	222	222	964	(742)
Maint. – seasonal	1,440	8,335	(6,895)	1,440	10,271	(8,831)
Subtotal - salaries	90,546	98,148	(7,602)	226,616	243,346	(16,729)
Hospitalization	7,533	5,052	2,481	22,036	16,829	5,207
Payroll taxes	10,177	11,436	(1,259)	28,766	31,203	(2,437)
Irrigation system maint	-	2,979	(2,979)	-	5,033	(5,033)
Seed, fert. & chemicals	325	87	238	1,845	372	1,472
Grounds maintenance	8,374	6,347	2,027	36,253	13,773	22,479
Greens maintenance	-	-	-	-	2,772	(2,772)
Tree maintenance	-	-	-	37,200	35,050	2,150
Equipment maintenance	8,450	11,211	(2,761)	24,131	18,839	5,291
Building maintenance	11,624	9,108	2,516	32,764	21,285	11,479
Utilities	10,176	6,329	3,847	33,962	24,374	9,588
Water	986	1,229	(243)	3,622	3,725	(103)
Security	-	416	(416)	-	831	(831)
Gasoline	1,184	3,286	(2,102)	1,369	6,469	(5,100)
Insurance	11,350	11,350	-	59,050	59,050	-
Rent – City of Stamford	18,298	17,553	745	54,893	52,658	2,235
Pension expense/consultants	1,759	1,603	156	4,946	4,797	148
Operating supplies	3,683	2,239	1,445	5,093	4,321	772
Driving range supplies	-	-	-	-	13,704	(13,704)
Cart maintenance	168	10	157	297	278	18
Misc office expense	3,484	1,377	2,107	6,431	3,672	2,759
Telephone	1,474	910	564	3,349	3,470	(121)
Data processing	620	441	180	1,765	3,061	(1,296)
Credit card fees	1,669	177	1,492	4,977	2,916	2,061
Accounting and legal	3,150	9,200	(6,050)	5,760	10,400	(4,640)
Travel, training & education	612	-	612	624	469	155
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	195,643	200,489	(4,846)	595,749	582,698	13,050
Net profit before depreciation and interest	41,195	30,764	10,431	(74,134)	(238,744)	164,610
Other (Income) expenses						
Interest expense	4,310	5,096	(786)	14,059	16,303	(2,244)
Depreciation and amortization	49,844	38,667	-	149,533	116,000	33,533
Net profit (loss)	\$ (12,959)	\$ (12,999)	\$ 11,217	\$ (237,726)	\$ (371,048)	\$ 133,321

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Actual to Budget
For the Three Months Ended March 31, 2023 and 2022**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 69,135	\$ 72,081	\$ (2,946)	\$ 165,636	\$ 79,574	\$ 86,062	\$ 1,770,000
Tournaments – golf	-	-	-	-	-	-	99,200
Tournaments – cart rental	-	-	-	-	-	-	28,800
Cart rentals	13,258	14,867	(1,609)	28,455	15,458	12,997	427,700
Golf permits	27,660	29,714	(2,054)	40,760	39,506	1,254	123,000
Driving range	106,220	91,804	14,416	230,169	174,340	55,829	1,322,700
Rental income	8,000	-	8,000	21,588	-	21,588	124,000
Non-resident frequent use card	6,500	7,500	(1,000)	25,150	22,500	2,650	90,000
Interest and dividend income	940	247	693	3,056	491	2,565	5,000
Miscellaneous income	5,125	-	5,125	6,800	-	6,800	-
Total revenues	236,838	216,214	20,625	521,614	331,869	189,744	3,990,400
Expenses:							
Admin – full time	20,934	17,154	3,780	54,428	62,318	(7,890)	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	10,025	7,939	2,087	25,492	12,828	12,664	201,300
Driving range – seasonal	9,476	16,080	(6,603)	23,938	29,534	(5,597)	148,400
Driving range – overtime	61	-	61	156	-	156	-
Maint. – full time	48,387	58,973	(10,586)	120,940	151,448	(30,508)	590,900
Maint. – overtime	222	-	222	222	-	222	40,000
Maint. – seasonal	1,440	7,581	(6,141)	1,440	9,341	(7,901)	140,600
Subtotal - salaries	90,546	107,726	(17,180)	226,616	265,469	(38,853)	1,341,600
Hospitalization	7,533	8,292	(759)	22,036	24,875	(2,839)	99,500
Payroll taxes	10,177	11,938	(1,761)	28,766	32,573	(3,806)	132,100
Irrigation system maint	-	3,254	(3,254)	-	5,496	(5,496)	40,000
Seed, fert. & chemicals	325	13,597	(13,272)	1,845	13,597	(11,752)	195,000
Grounds maintenance	8,374	8,482	(107)	36,253	18,406	17,846	112,000
Greens maintenance	-	-	-	-	2,341	(2,341)	55,000
Tree maintenance	-	-	-	37,200	5,799	31,401	40,000
Equipment maintenance	8,450	11,156	(2,706)	24,131	18,747	5,384	90,000
Building maintenance	11,624	9,078	2,546	32,764	21,215	11,549	85,000
Utilities	10,176	5,340	4,836	33,962	17,856	16,106	113,000
Water	986	1,021	(34)	3,622	3,093	529	35,800
Security	-	196	(196)	-	392	(392)	6,500
Gasoline	1,184	2,713	(1,528)	1,369	8,372	(7,003)	32,900
Insurance	11,350	10,845	505	59,050	56,422	2,628	155,000
Rent – City of Stamford	18,298	17,725	573	54,893	53,175	1,718	212,700
Pension expense/consultants	1,759	1,956	(197)	4,946	5,852	(907)	23,000
Operating supplies	3,683	2,313	1,370	5,093	4,464	629	28,500
Driving range supplies	-	-	-	-	17,611	(17,611)	63,000
Cart maintenance	168	8	160	297	215	81	4,000
Misc office expense	3,484	1,360	2,123	6,431	3,627	2,803	19,900
Telephone	1,474	857	617	3,349	3,268	81	12,000
Data processing	620	514	106	1,765	3,572	(1,806)	11,100
Credit card fees	1,669	210	1,458	4,977	3,469	1,508	58,000
Accounting and legal	3,150	13,944	(10,794)	5,760	15,763	(10,003)	43,500
Travel, training & education	612	-	612	624	1,089	(465)	4,500
Contingency	-	4,167	(4,167)	-	12,500	(12,500)	50,000
Over/short	-	-	-	-	-	-	-
Total expenses	195,643	236,691	(41,048)	595,749	619,258	(23,509)	3,063,600
Net profit before depreciation and interest	41,195	(20,477)	61,672	(74,134)	(287,388)	213,254	926,800
Interest expense	4,310	2,699	1,611	14,059	8,635	5,424	51,800
Depreciation	49,844	49,844	-	149,533	149,533	-	598,132
Net profit (loss)	\$ (12,959)	\$ (73,020)	\$ 60,061	\$ (237,726)	\$ (445,557)	\$ 207,830	\$ 276,868

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the three Month Ended March 31, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Net loss	\$ (237,726)	\$ (371,048)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	149,533	77,333
Deferred income	750	11,500
Change in prepaid expenses and other assets	(2,115)	10,510
Change in accounts payable and accrued expenses	(53,251)	58,661
Net cash used in operating activities	(142,810)	(213,044)
Cash flows from investing activities:		
Capital expenditures	(234,186)	(15,882)
Net cash used in investing activities	(234,186)	(15,882)
Cash flows from financing activities:		
Bank loan – principal payments	(74,871)	(48,046)
Equipment / irrigation capital lease payable – payments	(21,216)	(10,235)
Net cash used in financing activities	(96,088)	(58,281)
Net decrease in cash and cash equivalents	(473,083)	(287,208)
Cash and cash equivalents:		
Beginning of period	2,437,508	1,841,024
End of period	\$ 1,964,425	\$ 1,553,816
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ -	\$ 15,884

See independent accountant's compilation report.