

Stamford Golf Authority

Financial Report
(Compiled)
April 30, 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 April 30, 2023 and 2022, and the related statements of activities (3) and cash flows for the four 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
May 6, 2023

Stamford Golf Authority

**Statements of Financial Position
April 30, 2023 and 2022**

	2023	2022
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 144,305	\$ 401,036
First Bank of Greenwich - Money Market	5,395	5,392
ICS Investments	1,009,001	1,003,624
CD - CDARS	480,130	-
ATM	10,000	10,000
First Bank of Greenwich - Operating	440,685	315,602
Petty cash	1,700	1,700
Total cash	2,091,215	1,737,354
Prepaid expenses and other assets	79,399	63,175
Total other current assets	79,399	63,175
Total current assets	2,170,613	1,800,530
Facility improvements and equipment:		
Fixed assets	13,966,194	13,382,326
Accumulated depreciation	(9,623,157)	(9,074,852)
Net facility improvements and equipment	4,343,037	4,307,475
Total assets	\$ 6,513,650	\$ 6,108,005
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 192,327	\$ 175,494
Deferred Income	37,500	20,500
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	159,416	183,804
Total current liabilities	673,417	663,972
Long-term liabilities:		
Leases payable, less current portion	433,177	511,805
First Bank of Greenwich	1,426,529	1,722,669
Total long-term liabilities	1,859,707	2,234,474
Total liabilities	2,533,124	2,898,447
Net assets:		
Net assets – January 1	4,039,518	3,438,086
Current period net loss	(58,993)	(228,529)
Total net assets	3,980,526	3,209,556
Total liabilities and net assets	\$ 6,513,650	\$ 6,108,005

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative
For the Four Months Ended April 30, 2023 and 2022**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 192,230	\$ 180,638	\$ 11,592	\$ 357,866	\$ 262,809	\$ 95,057
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	40,480	34,304	6,176	68,935	48,450	20,485
Golf permits	51,600	42,250	9,350	92,360	82,960	9,400
Driving range	166,013	137,637	28,376	396,183	314,372	81,811
Rental income	8,000	13,000	(5,000)	29,588	13,000	16,588
Non-resident frequent use card	9,900	5,544	4,356	35,050	22,875	12,175
Interest and dividend income	207	176	31	3,263	786	2,476
Miscellaneous income	4,941	3,500	1,441	11,741	10,043	1,698
Total revenues	473,371	417,049	56,322	994,986	755,295	239,690
Expenses:						
Admin – full time	17,493	16,585	908	71,921	84,009	(12,088)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	16,746	13,148	3,598	42,238	23,659	18,579
Driving range – seasonal	12,363	12,090	274	36,301	42,196	(5,894)
Driving range – overtime	-	150	(150)	156	305	(149)
Maint. – full time	39,177	38,262	914	160,117	162,177	(2,061)
Maint. – overtime	2,970	4,831	(1,861)	3,193	5,795	(2,602)
Maint. – seasonal	8,421	15,387	(6,966)	9,861	25,658	(15,797)
Subtotal - salaries	97,170	100,453	(3,283)	323,787	343,799	(20,012)
Hospitalization	8,319	5,367	2,952	30,355	22,196	8,159
Payroll taxes	3,316	11,074	(7,758)	32,082	42,278	(10,195)
Irrigation system maint	5,587	3,339	2,248	5,587	8,372	(2,785)
Seed, fert. & chemicals	3,457	3,664	(207)	5,302	4,036	1,266
Grounds maintenance	26,663	8,006	18,657	62,916	21,780	41,136
Greens maintenance	-	17,265	(17,265)	-	20,038	(20,038)
Tree maintenance	-	-	-	37,200	35,050	2,150
Equipment maintenance	25,150	12,964	12,186	49,281	26,960	22,321
Building maintenance	11,164	11,151	14	43,928	32,436	11,492
Utilities	10,285	13,104	(2,819)	44,247	37,479	6,768
Water	1,115	1,258	(143)	4,737	4,983	(246)
Security	-	-	-	-	831	(831)
Gasoline	1,791	2,644	(853)	3,160	9,113	(5,953)
Insurance	11,830	11,350	480	70,880	70,400	480
Rent – City of Stamford	18,298	17,553	745	73,191	70,211	2,980
Rent - Apartment	18,433	-	18,433	18,433	-	18,433
Pension expense/consultants	1,444	1,361	83	6,390	6,158	232
Operating supplies	3,376	1,216	2,160	8,469	5,537	2,932
Driving range supplies	-	-	-	-	13,704	(13,704)
Cart maintenance	-	-	-	297	278	18
Misc office expense	2,093	1,101	992	8,524	4,773	3,751
Telephone	1,497	3,189	(1,692)	4,846	6,659	(1,813)
Data processing	842	954	(112)	2,607	4,016	(1,409)
Credit card fees	4,718	2,283	2,435	9,695	5,199	4,496
Accounting and legal	7,175	-	7,175	12,935	10,400	2,535
Travel, training & education	-	195	(195)	624	664	(40)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	263,725	229,493	34,232	859,473	807,348	52,126
Net profit before depreciation and interest	209,646	187,556	22,091	135,512	(52,053)	187,565
Other (Income) expenses	-	-	-	-	-	-
Interest expense	4,703	5,493	(790)	18,762	21,809	(3,047)
Depreciation and amortization	43,936	38,667	-	175,743	154,667	21,076
Net profit (loss)	\$ 161,008	\$ 143,396	\$ 22,881	\$ (58,993)	\$ (228,529)	\$ 169,536

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Actual to Budget
For the Four Months Ended April 30, 2023 and 2022**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 192,230	\$ 174,930	\$ 17,300	\$ 357,866	\$ 254,504	\$ 103,362	\$ 1,770,000
Tournaments – golf	-	-	-	-	-	-	99,200
Tournaments – cart rental	-	-	-	-	-	-	28,800
Cart rentals	40,480	37,486	2,994	68,935	52,945	15,990	427,700
Golf permits	51,600	41,000	10,600	92,360	80,506	11,854	123,000
Driving range	166,013	135,772	30,241	396,183	310,112	86,070	1,322,700
Rental income	8,000	15,804	(7,804)	29,588	15,804	13,784	124,000
Non-resident frequent use card	9,900	-	9,900	35,050	-	35,050	90,000
Interest and dividend income	207	138	69	3,263	628	2,634	5,000
Miscellaneous income	4,941	7,500	(2,559)	11,741	30,000	(18,259)	-
Total revenues	473,371	412,630	60,741	994,986	744,499	250,485	3,990,400
Expenses:							
Admin – full time	17,493	15,329	2,164	71,921	77,647	(5,726)	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	16,746	16,046	700	42,238	28,874	13,365	201,300
Driving range – seasonal	12,363	11,860	503	36,301	41,395	(5,093)	148,400
Driving range – overtime	-	-	-	156	-	156	-
Maint. – full time	39,177	46,763	(7,587)	160,117	198,211	(38,095)	590,900
Maint. – overtime	2,970	4,267	(1,297)	3,193	4,267	(1,074)	40,000
Maint. – seasonal	8,421	13,994	(5,573)	9,861	23,335	(13,474)	140,600
Subtotal - salaries	97,170	108,260	(11,090)	323,787	373,729	(49,943)	1,341,600
Hospitalization	8,319	8,292	27	30,355	33,167	(2,812)	99,500
Payroll taxes	3,316	11,560	(8,244)	32,082	44,133	(12,051)	132,100
Irrigation system maint	5,587	3,647	1,940	5,587	9,143	(3,556)	40,000
Seed, fert. & chemicals	3,457	13,597	(10,140)	5,302	27,194	(21,893)	195,000
Grounds maintenance	26,663	10,699	15,964	62,916	29,105	33,810	112,000
Greens maintenance	-	14,580	(14,580)	-	16,921	(16,921)	55,000
Tree maintenance	-	-	-	37,200	5,799	31,401	40,000
Equipment maintenance	25,150	8,081	17,069	49,281	26,828	22,453	90,000
Building maintenance	11,164	11,114	51	43,928	32,329	11,600	85,000
Utilities	10,285	8,589	1,697	44,247	26,444	17,803	113,000
Water	1,115	1,045	70	4,737	4,138	599	35,800
Security	-	-	-	-	392	(392)	6,500
Gasoline	1,791	4,514	(2,722)	3,160	12,885	(9,725)	32,900
Insurance	11,830	10,845	986	70,880	67,266	3,614	155,000
Rent – City of Stamford	18,298	17,725	573	73,191	70,900	2,291	212,700
Rent - Apartment	18,433	12,500	5,933	18,433	12,500	5,933	-
Pension expense/consultants	1,444	1,660	(216)	6,390	7,512	(1,123)	23,000
Operating supplies	3,376	1,256	2,120	8,469	5,720	2,749	28,500
Driving range supplies	-	-	-	-	17,611	(17,611)	63,000
Cart maintenance	-	-	-	297	215	81	4,000
Misc office expense	2,093	1,088	1,005	8,524	4,716	3,808	19,900
Telephone	1,497	3,003	(1,506)	4,846	6,271	(1,425)	12,000
Data processing	842	1,114	(272)	2,607	4,685	(2,078)	11,100
Credit card fees	4,718	2,716	2,002	9,695	6,185	3,510	58,000
Accounting and legal	7,175	-	7,175	12,935	15,763	(2,828)	43,500
Travel, training & education	-	453	(453)	624	1,541	(917)	4,500
Contingency	-	2,083	(2,083)	-	8,333	(8,333)	25,000
Over/short	-	-	-	-	-	-	-
Total expenses	263,725	258,420	5,305	859,473	871,428	(11,954)	3,038,600
Net profit before depreciation and interest	209,646	154,210	55,436	135,512	(126,928)	262,441	951,800
Interest expense	4,703	2,916	1,787	18,762	11,551	7,211	51,800
Depreciation	43,936	49,844	(5,909)	175,743	199,377	(23,634)	598,132
Net profit (loss)	\$ 161,008	\$ 101,450	\$ 59,558	\$ (58,993)	\$ (337,857)	\$ 278,864	\$ 301,868

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Cash Flows

For the Four Month Ended April 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Net loss	\$ (58,993)	\$ (228,529)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	175,743	154,667
Deferred income	(1,500)	16,500
Change in prepaid expenses and other assets	(2,115)	15,466
Change in accounts payable and accrued expenses	(31,502)	36,404
Net cash provided by (used in) operating activities	81,633	(5,492)
Cash flows from investing activities:		
Capital expenditures	(281,679)	(15,882)
Net cash used in investing activities	(281,679)	(15,882)
Cash flows from financing activities:		
Bank loan – principal payments	(99,812)	(46,161)
Equipment / irrigation capital lease payable – payments	(46,436)	(36,132)
Net cash used in financing activities	(146,248)	(82,293)
Net decrease in cash and cash equivalents	(346,294)	(103,668)
Cash and cash equivalents:		
Beginning of period	2,437,508	1,841,024
End of period	\$ 2,091,215	\$ 1,737,356
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 189,726	\$ 15,884

See independent accountant's compilation report.