

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
June 30, 2023

## Contents

Independent accountant's compilation report	1
Financial statements	
Statements of financial position	2
Statements of activities – comparative	3
Statements of activities – actual to budget	4
Statements of cash flows	5

GMA & Associates, LLC

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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 June 30, 2023 and 2022, and the related statements of activities (3) and cash flows for the six 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  
July 5, 2023

**Stamford Golf Authority**

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

	2023	2022
<b>Assets</b>		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 184,511	\$ 521,143
First Bank of Greenwich - Money Market	5,395	-
ICS Investments	1,011,038	5,393
CD - CDARS	481,008	1,003,624
ATM	10,000	10,000
First Bank of Greenwich - Operating	600,328	489,747
Petty cash	1,700	1,700
<b>Total cash</b>	<b>2,293,979</b>	<b>2,031,606</b>
Prepaid expenses and other assets	226,724	138,646
<b>Total other current assets</b>	<b>226,724</b>	<b>138,646</b>
<b>Total current assets</b>	<b>2,520,704</b>	<b>2,170,251</b>
Facility improvements and equipment:		
Fixed assets	14,085,603	13,382,326
Accumulated depreciation	(9,711,028)	(9,152,185)
Net facility improvements and equipment	4,374,575	4,230,141
<b>Total assets</b>	<b>\$ 6,895,278</b>	<b>\$ 6,400,393</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 187,086	\$ 149,270
Deferred Income	32,000	20,188
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	159,416	183,804
<b>Total current liabilities</b>	<b>662,676</b>	<b>637,435</b>
Long-term liabilities:		
Leases payable, less current portion	369,554	442,543
First Bank of Greenwich	1,376,318	1,673,957
<b>Total long-term liabilities</b>	<b>1,745,871</b>	<b>2,116,501</b>
<b>Total liabilities</b>	<b>2,408,548</b>	<b>2,753,936</b>
Net assets:		
Net assets – January 1	4,039,518	3,433,836
Current period net loss	447,211	212,620
<b>Total net assets</b>	<b>4,486,730</b>	<b>3,646,456</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,895,278</b>	<b>\$ 6,400,393</b>

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative  
For the Six Months Ended June 30, 2023 and 2022

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 266,699	\$ 264,213	\$ 2,486	\$ 889,388	\$ 763,298	\$ 126,090
Tournaments – golf	35,486	25,130	10,356	50,727	50,085	642
Tournaments – cart rental	7,983	5,271	2,713	13,074	12,676	399
Cart rentals	61,159	54,811	6,348	187,421	151,719	35,702
Golf permits	14,270	15,460	(1,190)	133,990	123,940	10,050
Driving range	221,381	191,079	30,301	819,685	668,890	150,794
Rental income	8,000	10,500	(2,500)	58,088	44,000	14,088
Non-resident frequent use card	5,450	5,894	(444)	46,900	34,313	12,588
Interest and dividend income	1,252	70	1,182	6,402	925	5,477
Miscellaneous income	(112)	-	(112)	17,255	19,152	(1,897)
<b>Total revenues</b>	<b>621,569</b>	<b>572,429</b>	<b>49,140</b>	<b>2,222,929</b>	<b>1,868,998</b>	<b>353,931</b>
Expenses:						
Admin – full time	22,143	21,264	879	111,845	122,382	(10,537)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	32,042	24,590	7,453	95,128	66,463	28,665
Driving range – seasonal	17,914	15,584	2,330	66,483	69,809	(3,326)
Driving range – overtime	3	62	(59)	159	366	(208)
Maint. – full time	56,310	48,983	7,326	257,355	249,821	7,534
Maint. – overtime	6,726	8,342	(1,616)	13,439	18,014	(4,575)
Maint. – seasonal	19,031	22,210	(3,180)	40,066	63,759	(23,694)
Subtotal - salaries	154,169	141,034	13,134	584,475	590,615	(6,140)
Hospitalization	9,036	4,906	4,130	48,634	32,469	16,165
Payroll taxes	14,109	14,383	(274)	55,930	68,073	(12,143)
Irrigation system maint	8,778	5,492	3,286	16,680	19,113	(2,433)
Seed, fert. & chemicals	14,142	12,868	1,275	34,197	51,471	(17,273)
Grounds maintenance	20,190	9,223	10,967	101,632	51,199	50,432
Greens maintenance	-	4,013	(4,013)	8,950	32,570	(23,620)
Tree maintenance	1,500	-	1,500	38,700	35,050	3,650
Equipment maintenance	12,573	11,280	1,294	74,664	51,942	22,722
Building maintenance	15,201	25,534	(10,333)	86,202	68,842	17,360
Utilities	10,873	9,326	1,546	64,556	55,713	8,843
Water	4,663	1,859	2,805	10,667	8,208	2,459
Security	-	12,963	(12,963)	-	13,794	(13,794)
Gasoline	5,115	1,642	3,473	11,186	13,454	(2,268)
Insurance	12,151	11,946	206	94,382	94,121	261
Rent – City of Stamford	18,298	17,553	745	109,787	105,316	4,471
Rent – Apartment	2,380	-	2,380	29,424	-	29,424
Pension expense/consultants	1,846	1,826	20	9,696	9,409	287
Operating supplies	2,024	4,501	(2,477)	17,713	11,297	6,417
Driving range supplies	-	-	-	-	13,704	(13,704)
Cart maintenance	41	84	(43)	475	446	29
Misc office expense	1,185	2,450	(1,265)	12,532	9,069	3,463
Telephone	3,128	156	2,973	8,810	8,175	635
Data processing	1,059	860	199	4,415	5,704	(1,290)
Credit card fees	8,825	6,540	2,285	25,932	16,411	9,521
Accounting and legal	13,600	4,900	8,700	33,823	25,100	8,723
Travel, training & education	-	-	-	824	664	160
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>334,885</b>	<b>305,338</b>	<b>29,547</b>	<b>1,484,285</b>	<b>1,391,928</b>	<b>92,356</b>
<b>Net profit before depreciation and interest</b>	<b>286,683</b>	<b>267,091</b>	<b>19,593</b>	<b>738,645</b>	<b>477,070</b>	<b>261,575</b>
Other (Income) expenses	-	-	-	-	-	-
Interest expense	4,567	5,375	(809)	27,819	32,448	(4,629)
Depreciation and amortization	43,936	38,667	-	263,615	232,000	31,615
<b>Net profit (loss)</b>	<b>\$ 238,181</b>	<b>\$ 223,049</b>	<b>\$ 20,402</b>	<b>\$ 447,211</b>	<b>\$ 212,620</b>	<b>\$ 234,590</b>

See independent accountant's compilation report.



Stamford Golf Authority

Statements of Activities – Actual to Budget  
For the Six Months Ended June 30, 2023 and 2022

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 266,699	\$ 255,864	\$ 10,835	\$ 889,388	\$ 739,177	\$ 150,211	\$ 1,770,000
Tournaments – golf	35,486	16,479	19,007	50,727	39,631	11,096	99,200
Tournaments – cart rental	7,983	7,003	980	13,074	13,958	(884)	28,800
Cart rentals	61,159	59,896	1,263	187,421	165,794	21,628	427,700
Golf permits	14,270	15,003	(733)	133,990	120,274	13,716	123,000
Driving range	221,381	188,490	32,890	819,685	659,827	159,858	1,322,700
Rental income	8,000	12,765	(4,765)	58,088	53,490	4,598	124,000
Non-resident frequent use card	5,450	-	5,450	46,900	-	46,900	90,000
Interest and dividend income	1,252	55	1,198	6,402	725	5,677	5,000
Miscellaneous income	(112)	7,500	(7,612)	17,255	45,000	(27,745)	-
<b>Total revenues</b>	<b>621,569</b>	<b>563,054</b>	<b>58,515</b>	<b>2,222,929</b>	<b>1,837,875</b>	<b>385,053</b>	<b>3,990,400</b>
Expenses:							
Admin – full time	22,143	19,654	2,489	111,845	113,115	(1,269)	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	32,042	30,009	2,033	95,128	81,111	14,018	201,300
Driving range – seasonal	17,914	15,288	2,626	66,483	68,484	(2,000)	148,400
Driving range – overtime	3	-	3	159	-	159	-
Maint. – full time	56,310	59,867	(3,557)	257,355	305,329	(47,974)	590,900
Maint. – overtime	6,726	7,369	(643)	13,439	15,060	(1,622)	40,000
Maint. – seasonal	19,031	20,200	(1,169)	40,066	57,987	(17,922)	140,600
Subtotal - salaries	154,169	152,387	1,782	584,475	641,086	(56,611)	1,341,600
Hospitalization	9,036	8,292	744	48,634	49,750	(1,116)	99,500
Payroll taxes	14,109	15,014	(905)	55,930	71,060	(15,130)	132,100
Irrigation system maint	8,778	5,997	2,781	16,680	20,872	(4,192)	40,000
Seed, fert. & chemicals	14,142	13,597	545	34,197	54,388	(20,191)	195,000
Grounds maintenance	20,190	12,326	7,864	101,632	68,421	33,211	112,000
Greens maintenance	-	3,389	(3,389)	8,950	27,504	(18,554)	55,000
Tree maintenance	1,500	32,247	(30,747)	38,700	38,046	654	40,000
Equipment maintenance	12,573	11,224	1,349	74,664	51,687	22,977	90,000
Building maintenance	15,201	25,450	(10,249)	86,202	68,614	17,587	85,000
Utilities	10,873	10,393	480	64,556	45,986	18,570	113,000
Water	4,663	1,543	3,120	10,667	6,816	3,850	35,800
Security	-	6,108	(6,108)	-	6,500	(6,500)	6,500
Gasoline	5,115	1,147	3,968	11,186	16,084	(4,897)	32,900
Insurance	12,151	11,414	737	94,382	89,931	4,450	155,000
Rent – City of Stamford	18,298	17,725	573	109,787	106,350	3,437	212,700
Rent - Apartment	2,380	2,083	297	29,424	27,083	2,341	-
Pension expense/consultants	1,846	2,227	(382)	9,696	11,479	(1,783)	23,000
Operating supplies	2,024	4,650	(2,626)	17,713	11,671	6,043	28,500
Driving range supplies	-	29,738	(29,738)	-	47,350	(47,350)	63,000
Cart maintenance	41	65	(24)	475	345	130	4,000
Misc office expense	1,185	2,421	(1,236)	12,532	8,960	3,572	19,900
Telephone	3,128	147	2,982	8,810	7,698	1,112	12,000
Data processing	1,059	1,003	56	4,415	6,655	(2,241)	11,100
Credit card fees	8,825	7,781	1,044	25,932	19,525	6,407	58,000
Accounting and legal	13,600	7,427	6,173	33,823	38,044	(4,221)	43,500
Travel, training & education	-	-	-	824	1,541	(717)	4,500
Contingency	-	2,083	(2,083)	-	12,500	(12,500)	25,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>334,885</b>	<b>387,877</b>	<b>(52,992)</b>	<b>1,484,285</b>	<b>1,555,947</b>	<b>(71,662)</b>	<b>3,038,600</b>
<b>Net profit before depreciation and interest</b>	<b>286,683</b>	<b>175,177</b>	<b>111,506</b>	<b>738,645</b>	<b>281,928</b>	<b>456,717</b>	<b>951,800</b>
Interest expense	4,567	2,847	1,720	27,819	17,186	10,633	51,800
Depreciation	43,936	49,844	(5,909)	263,615	299,066	(35,451)	598,132
<b>Net profit (loss)</b>	<b>\$ 238,181</b>	<b>\$ 122,486</b>	<b>\$ 115,695</b>	<b>\$ 447,211</b>	<b>\$ (34,324)</b>	<b>\$ 481,536</b>	<b>\$ 301,868</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows**  
**For the Six Months Ended June 30, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Net Income	\$ 447,211	\$ 212,620
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	263,615	232,000
Deferred income	(7,000)	(22,563)
Change in prepaid expenses and other assets	(149,441)	(25,203)
Change in accounts payable and accrued expenses	(36,743)	10,520
<b>Net cash provided by operating activities</b>	<u>517,642</u>	<u>407,374</u>
Cash flows from investing activities:		
Capital expenditures	(401,088)	(15,882)
<b>Net cash used in investing activities</b>	<u>(401,088)</u>	<u>(15,882)</u>
Cash flows from financing activities:		
Bank loan – principal payments	(150,023)	(95,516)
Equipment / irrigation capital lease payable – payments	(110,060)	(105,395)
<b>Net cash used in financing activities</b>	<u>(260,083)</u>	<u>(200,910)</u>
<b>Net (decrease) Increase in cash and cash equivalents</b>	<u>(143,529)</u>	190,582
Cash and cash equivalents:		
Beginning of period	<u>2,437,508</u>	1,841,024
End of period	<u>\$ 2,293,979</u>	<u>\$ 2,031,606</u>
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	<u>\$ 189,726</u>	<u>\$ -</u>

See independent accountant's compilation report.