

Stamford Golf Authority

Financial Report
(Compiled)
July 31, 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 July 31, 2023 and 2022, and the related statements of activities (3) and cash flows for the seven 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
August 3, 2023

Stamford Golf Authority

Statements of Financial Position July 31, 2023 and 2022

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Assets | | |
| Current assets: | | |
| First Bank of Greenwich -Sinking Fund | \$ 184,921 | \$ 561,279 |
| First Bank of Greenwich - Money Market | 5,395 | - |
| ICS Investments | 1,011,703 | 5,393 |
| CD - CDARS | 481,311 | 1,003,999 |
| ATM | 10,000 | 10,000 |
| First Bank of Greenwich - Operating | 848,737 | 685,636 |
| Petty cash | 1,700 | 1,700 |
| Total cash | 2,543,767 | 2,268,007 |
| Prepaid expenses and other assets | 178,847 | 156,553 |
| Total other current assets | 178,847 | 156,553 |
| Total current assets | 2,722,614 | 2,424,560 |
| Facility improvements and equipment: | | |
| Fixed assets | 14,182,200 | 13,387,526 |
| Accumulated depreciation | (9,754,964) | (9,190,852) |
| Net facility improvements and equipment | 4,427,236 | 4,196,675 |
| Total assets | \$ 7,149,850 | \$ 6,621,234 |
| Liabilities and Net Assets | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 206,279 | \$ 115,566 |
| Deferred Income | 20,750 | 11,844 |
| First Bank of Greenwich | 284,174 | 284,174 |
| Leases payable, current portion | 159,416 | 183,804 |
| Total current liabilities | 670,619 | 595,388 |
| Long-term liabilities: | | |
| Leases payable, less current portion | 409,125 | 416,758 |
| First Bank of Greenwich | 1,351,046 | 1,649,427 |
| Total long-term liabilities | 1,760,171 | 2,066,185 |
| Total liabilities | 2,430,790 | 2,661,573 |
| Net assets: | | |
| Net assets — January 1 | 4,039,518 | 3,433,836 |
| Current period net loss | 679,541 | 525,825 |
| Total net assets | 4,719,059 | 3,959,661 |
| Total liabilities and net assets | \$ 7,149,850 | \$ 6,621,234 |

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative For the Seven Months Ended July 31, 2023 and 2022

| | Current Month | | | Year-to-Date | | |
|--|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| | This Year | Last Year | Variance | This Year | Last Year | Variance |
| Revenues: | | | | | | |
| Golf fees | \$ 288,533 | \$ 298,707 | \$ (10,174) | \$ 1,177,921 | \$ 1,062,205 | \$ 115,716 |
| Tournaments – golf | 23,475 | 16,195 | 7,280 | 74,202 | 66,280 | 7,922 |
| Tournaments – cart rental | 5,877 | 6,029 | (152) | 18,951 | 18,705 | 246 |
| Cart rentals | 76,165 | 70,626 | 5,539 | 263,587 | 222,396 | 41,191 |
| Golf permits | 9,190 | (222) | 9,412 | 141,080 | 123,718 | 17,362 |
| Driving range | 211,319 | 185,395 | 25,924 | 1,031,004 | 854,286 | 176,718 |
| Rental income | 14,000 | 13,000 | 1,000 | 72,088 | 57,000 | 15,088 |
| Non-resident frequent use card | 4,750 | 4,844 | (94) | 53,750 | 39,156 | 14,594 |
| Interest and dividend income | 1,378 | 512 | 866 | 7,780 | 1,437 | 6,343 |
| Miscellaneous income | 3,994 | 1,853 | 2,141 | 21,248 | 20,753 | 495 |
| Total revenues | 638,681 | 596,939 | 41,742 | 2,861,610 | 2,465,936 | 395,674 |
| Expenses: | | | | | | |
| Admin – full time | 17,731 | 17,217 | 514 | 129,576 | 139,599 | (10,023) |
| Admin – overtime | - | - | - | - | - | - |
| Admin – seasonal | 25,057 | 21,323 | 3,734 | 120,185 | 87,785 | 32,400 |
| Driving range – seasonal | 15,980 | 13,984 | 1,996 | 82,463 | 83,792 | (1,329) |
| Driving range – overtime | 2 | 14 | (12) | 161 | 380 | (219) |
| Maint. – full time | 45,338 | 38,557 | 6,781 | 302,694 | 288,378 | 14,316 |
| Maint. – overtime | 5,564 | 8,285 | (2,721) | 19,003 | 26,299 | (7,296) |
| Maint. – seasonal | 16,871 | 22,383 | (5,512) | 56,936 | 86,142 | (29,206) |
| Subtotal - salaries | 126,543 | 121,761 | 4,782 | 711,017 | 712,376 | (1,358) |
| Hospitalization | 8,641 | 5,595 | 3,046 | 57,275 | 38,065 | 19,210 |
| Payroll taxes | 11,445 | 12,175 | (730) | 67,375 | 80,248 | (12,873) |
| Irrigation system maint | 4,208 | 4,762 | (554) | 20,888 | 23,875 | (2,987) |
| Seed, fert. & chemicals | 50,001 | 12,868 | 37,133 | 84,198 | 64,338 | 19,860 |
| Grounds maintenance | 21,087 | 5,228 | 15,859 | 122,719 | 56,427 | 66,292 |
| Greens maintenance | - | - | - | 13,189 | 32,570 | (19,381) |
| Tree maintenance | - | - | - | 38,700 | 35,050 | 3,650 |
| Equipment maintenance | 20,751 | 9,488 | 11,263 | 95,415 | 61,430 | 33,985 |
| Building maintenance | 6,361 | 3,006 | 3,355 | 92,562 | 71,847 | 20,715 |
| Utilities | 9,574 | 10,789 | (1,215) | 74,130 | 66,501 | 7,629 |
| Water | 2,233 | 8,059 | (5,826) | 12,899 | 16,267 | (3,368) |
| Security | - | - | - | - | 13,794 | (13,794) |
| Gasoline | 2,400 | - | 2,400 | 13,586 | 13,454 | 132 |
| Insurance | 12,673 | 11,350 | 1,323 | 107,054 | 105,471 | 1,583 |
| Rent – City of Stamford | 18,298 | 17,553 | 745 | 128,085 | 122,869 | 5,216 |
| Rent - Apartment | - | - | - | 29,424 | - | 29,424 |
| Pension expense/consultants | 1,516 | 1,542 | (26) | 11,212 | 10,951 | 261 |
| Operating supplies | 2,816 | 5,247 | (2,431) | 20,530 | 16,544 | 3,986 |
| Driving range supplies | - | - | - | 42,938 | 13,704 | 29,234 |
| Cart maintenance | - | 1,087 | (1,087) | 475 | 1,533 | (1,058) |
| Misc office expense | 787 | 736 | 51 | 13,319 | 9,805 | 3,514 |
| Telephone | 851 | 720 | 131 | 9,661 | 8,895 | 766 |
| Data processing | 840 | 727 | 113 | 5,255 | 6,431 | (1,176) |
| Credit card fees | 9,263 | 6,640 | 2,623 | 35,195 | 23,052 | 12,143 |
| Accounting and legal | 600 | 600 | - | 34,423 | 25,700 | 8,723 |
| Travel, training & education | - | - | - | 824 | 664 | 160 |
| Contingency | - | - | - | - | - | - |
| Over/short | - | - | - | - | - | - |
| Total expenses | 310,886 | 239,931 | 70,955 | 1,842,347 | 1,631,861 | 210,486 |
| Net profit before depreciation and interest | 327,795 | 357,007 | (29,213) | 1,019,263 | 834,075 | 185,188 |
| Other (Income) expenses | | | | | | |
| Interest expense | 4,353 | 5,136 | (783) | 32,172 | 37,584 | (5,412) |
| Depreciation and amortization | 43,936 | 38,667 | - | 307,550 | 270,667 | 36,883 |
| Net profit (loss) | \$ 279,506 | \$ 313,205 | \$ (28,431) | \$ 679,541 | \$ 525,825 | \$ 153,717 |

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget For the Seven Months Ended July 31, 2023 and 2022

| | Current Month | | | Year-to-Date | | | Annual Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Revenues: | | | | | | | |
| Golf fees | \$ 288,533 | \$ 289,461 | \$ (928) | \$ 1,177,921 | \$ 1,028,638 | \$ 149,284 | \$ 1,770,000 |
| Tournaments – golf | 23,475 | 18,850 | 4,625 | 74,202 | 58,482 | 15,720 | 99,200 |
| Tournaments – cart rental | 5,877 | 4,513 | 1,363 | 18,951 | 18,471 | 480 | 28,800 |
| Cart rentals | 76,165 | 77,232 | (1,067) | 263,587 | 243,026 | 20,561 | 427,700 |
| Golf permits | 9,190 | (215) | 9,405 | 141,080 | 120,059 | 21,021 | 123,000 |
| Driving range | 211,319 | 182,883 | 28,436 | 1,031,004 | 842,710 | 188,294 | 1,322,700 |
| Rental income | 14,000 | 15,804 | (1,804) | 72,088 | 69,294 | 2,794 | 124,000 |
| Non-resident frequent use card | 4,750 | - | 4,750 | 53,750 | - | 53,750 | 90,000 |
| Interest and dividend income | 1,378 | 401 | 977 | 7,780 | 1,126 | 6,654 | 5,000 |
| Miscellaneous income | 3,994 | 7,500 | (3,506) | 21,248 | 52,500 | (31,252) | - |
| | - | - | - | - | - | - | - |
| Total revenues | 638,681 | 596,430 | 42,251 | 2,861,610 | 2,434,305 | 427,304 | 3,990,400 |
| Expenses: | | | | | | | |
| Admin – full time | 17,731 | 15,913 | 1,818 | 129,576 | 129,028 | 548 | 220,400 |
| Admin – overtime | - | - | - | - | - | - | - |
| Admin – seasonal | 25,057 | 26,022 | (965) | 120,185 | 107,133 | 13,053 | 201,300 |
| Driving range – seasonal | 15,980 | 13,718 | 2,261 | 82,463 | 82,202 | 261 | 148,400 |
| Driving range – overtime | 2 | - | 2 | 161 | - | 161 | - |
| Maint. – full time | 45,338 | 47,123 | (1,785) | 302,694 | 352,452 | (49,759) | 590,900 |
| Maint. – overtime | 5,564 | 7,318 | (1,754) | 19,003 | 22,378 | (3,376) | 40,000 |
| Maint. – seasonal | 16,871 | 20,357 | (3,486) | 56,936 | 78,344 | (21,408) | 140,600 |
| Subtotal - salaries | 126,543 | 130,451 | (3,909) | 711,017 | 771,537 | (60,520) | 1,341,600 |
| Hospitalization | 8,641 | 8,292 | 350 | 57,275 | 58,042 | (766) | 99,500 |
| Payroll taxes | 11,445 | 12,709 | (1,265) | 67,375 | 83,769 | (16,395) | 132,100 |
| Irrigation system maint | 4,208 | 5,200 | (992) | 20,888 | 26,072 | (5,184) | 40,000 |
| Seed, fert. & chemicals | 50,001 | 13,597 | 36,404 | 84,198 | 67,985 | 16,213 | 195,000 |
| Grounds maintenance | 21,087 | 6,986 | 14,101 | 122,719 | 75,407 | 47,312 | 112,000 |
| Greens maintenance | - | - | - | 13,189 | 27,504 | (14,316) | 55,000 |
| Tree maintenance | - | - | - | 38,700 | 38,046 | 654 | 40,000 |
| Equipment maintenance | 20,751 | 9,441 | 11,309 | 95,415 | 61,128 | 34,287 | 90,000 |
| Building maintenance | 6,361 | 2,996 | 3,365 | 92,562 | 71,610 | 20,952 | 85,000 |
| Utilities | 9,574 | 12,115 | (2,541) | 74,130 | 58,101 | 16,029 | 113,000 |
| Water | 2,233 | 6,692 | (4,460) | 12,899 | 13,509 | (610) | 35,800 |
| Security | - | - | - | - | 6,500 | (6,500) | 6,500 |
| Gasoline | 2,400 | 272 | 2,128 | 13,586 | 16,355 | (2,769) | 32,900 |
| Insurance | 12,673 | 10,845 | 1,828 | 107,054 | 100,776 | 6,278 | 155,000 |
| Rent – City of Stamford | 18,298 | 17,725 | 573 | 128,085 | 124,075 | 4,010 | 212,700 |
| Rent - Apartment | - | 2,083 | (2,083) | 29,424 | 29,167 | 258 | - |
| Pension expense/consultants | 1,516 | 1,881 | (366) | 11,212 | 13,360 | (2,149) | 23,000 |
| Operating supplies | 2,816 | 5,421 | (2,605) | 20,530 | 17,092 | 3,438 | 28,500 |
| Driving range supplies | - | - | - | 42,938 | 47,350 | (4,412) | 63,000 |
| Cart maintenance | - | 841 | (841) | 475 | 1,187 | (711) | 4,000 |
| Misc office expense | 787 | 1,236 | (449) | 13,319 | 10,196 | 3,123 | 19,900 |
| Telephone | 851 | 678 | 173 | 9,661 | 8,376 | 1,285 | 12,000 |
| Data processing | 840 | 848 | (8) | 5,255 | 7,504 | (2,249) | 11,100 |
| Credit card fees | 9,263 | 7,900 | 1,363 | 35,195 | 27,425 | 7,771 | 58,000 |
| Accounting and legal | 600 | 909 | (309) | 34,423 | 38,953 | (4,530) | 43,500 |
| Travel, training & education | - | - | - | 824 | 1,541 | (717) | 4,500 |
| Contingency | - | 2,083 | (2,083) | - | 14,583 | (14,583) | 25,000 |
| Over/short | - | - | - | - | - | - | - |
| Total expenses | 310,886 | 261,203 | 49,683 | 1,842,347 | 1,817,150 | 25,197 | 3,038,600 |
| Net profit before depreciation and interest | 327,795 | 335,227 | (7,432) | 1,019,263 | 617,155 | 402,108 | 951,800 |
| | - | - | - | - | - | - | - |
| Interest expense | 4,353 | 2,720 | 1,633 | 32,172 | 19,906 | 12,266 | 51,800 |
| Depreciation | 43,936 | 49,844 | (5,909) | 307,550 | 348,910 | (41,360) | 598,132 |
| Net profit (loss) | \$ 279,506 | \$ 282,662 | \$ (3,157) | \$ 679,541 | \$ 248,338 | \$ 431,203 | \$ 301,868 |

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Cash Flows

For the Seven Months Ended July 31, 2023 and 2022

| | 2023 | 2022 |
|--|------------------|------------------|
| Cash flows from operating activities: | | |
| Net Income | \$ 679,541 | \$ 525,825 |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | 307,550 | 270,667 |
| Deferred income | (18,250) | (30,906) |
| Change in prepaid expenses and other assets | (101,564) | (43,110) |
| Change in accounts payable and accrued expenses | (17,551) | (23,184) |
| Net cash provided by operating activities | 849,727 | 699,291 |
| Cash flows from investing activities: | | |
| Capital expenditures | (497,684) | (21,082) |
| Net cash used in investing activities | (497,684) | (21,082) |
| Cash flows from financing activities: | | |
| Bank loan – principal payments | (175,295) | (120,046) |
| Equipment / irrigation capital lease payable – payments | (70,489) | (131,180) |
| Net cash used in financing activities | (245,784) | (251,225) |
| Net Increase in cash and cash equivalents | 106,259 | 426,984 |
| Cash and cash equivalents: | | |
| Beginning of period | 2,437,508 | 1,841,024 |
| End of period | \$ 2,543,767 | \$ 2,268,007 |
| Supplemental schedule of non-cash financing activities: | | |
| Equipment financed with capital leases | \$ 68,917 | \$ - |

See independent accountant's compilation report.