

Stamford Golf Authority

Financial Report
(Compiled)
August 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 August 31, 2023 and 2022, and the related statements of activities (3) and cash flows for the eight 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
September 5, 2023

Stamford Golf Authority

Statements of Financial Position August 31, 2023 and 2022

	2023	2022
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 225,074	\$ 561,355
First Bank of Greenwich - Money Market	5,396	-
ICS Investments	1,012,390	5,393
CD - CDARS	481,702	1,004,324
ATM	10,000	10,000
First Bank of Greenwich - Operating	939,240	928,589
Petty cash	1,700	1,700
Total cash	2,675,502	2,511,361
Prepaid expenses and other assets	165,854	109,427
Total other current assets	165,854	109,427
Total current assets	2,841,356	2,620,788
Facility improvements and equipment:		
Fixed assets	14,207,800	13,430,311
Accumulated depreciation	(9,798,900)	(9,229,518)
Net facility improvements and equipment	4,408,900	4,200,793
Total assets	\$ 7,250,255	\$ 6,821,581
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 179,931	\$ 132,324
Deferred Income	5,000	5,000
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	159,416	183,804
Total current liabilities	628,521	605,302
Long-term liabilities:		
Leases payable, less current portion	378,268	409,745
First Bank of Greenwich	1,325,851	1,624,997
Total long-term liabilities	1,704,119	2,034,742
Total liabilities	2,332,641	2,640,044
Net assets:		
Net assets — January 1	4,039,518	3,433,836
Current period net loss	878,095	747,700
Total net assets	4,917,613	4,181,536
Total liabilities and net assets	\$ 7,250,255	\$ 6,821,581

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative For the Eight Months Ended August 31, 2023 and 2022

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 279,636	\$ 277,030	\$ 2,606	\$ 1,457,557	\$ 1,339,234	\$ 118,323
Tournaments – golf	38,427	21,640	16,787	112,629	87,920	24,709
Tournaments – cart rental	6,587	6,578	9	25,537	25,282	255
Cart rentals	65,695	65,686	9	329,282	288,081	41,201
Golf permits	(7,151)	3,780	(10,931)	133,929	127,498	6,431
Driving range	206,978	177,093	29,885	1,237,982	1,031,378	206,604
Rental income	8,000	13,000	(5,000)	80,088	70,000	10,088
Non-resident frequent use card	4,750	4,844	(94)	58,500	44,000	14,500
Interest and dividend income	1,231	401	830	9,011	1,838	7,173
Miscellaneous income	-	6,123	(6,123)	21,248	26,877	(5,629)
Total revenues	604,153	576,175	27,978	3,465,764	3,042,109	423,656
Expenses:						
Admin – full time	22,252	16,914	5,338	151,828	156,513	(4,685)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	31,484	20,284	11,200	151,669	108,069	43,600
Driving range – seasonal	20,300	15,484	4,816	102,763	99,276	3,487
Driving range – overtime	-	111	(111)	161	491	(330)
Maint. – full time	56,619	37,435	19,184	359,312	325,813	33,499
Maint. – overtime	6,927	5,594	1,333	25,930	31,893	(5,963)
Maint. – seasonal	19,629	16,018	3,611	76,565	102,160	(25,595)
Subtotal - salaries	157,210	111,840	45,370	868,227	824,216	44,012
Hospitalization	8,490	8,026	464	65,766	46,091	19,675
Payroll taxes	13,844	10,429	3,415	81,219	90,676	(9,457)
Irrigation system maint	1,248	8,412	(7,164)	22,136	32,287	(10,151)
Seed, fert. & chemicals	45,581	48,782	(3,201)	129,779	113,120	16,659
Grounds maintenance	21,772	5,354	16,418	144,491	61,781	82,710
Greens maintenance	10,000	-	10,000	23,189	32,570	(9,381)
Tree maintenance	-	1,800	(1,800)	38,700	36,850	1,850
Equipment maintenance	13,925	4,237	9,688	109,340	65,667	43,673
Building maintenance	7,467	3,403	4,064	100,030	75,250	24,780
Utilities	10,172	12,793	(2,621)	84,302	79,295	5,007
Water	1,379	12,149	(10,770)	14,278	28,416	(14,138)
Security	120	-	120	120	13,794	(13,674)
Gasoline	2,999	12,124	(9,125)	16,585	25,578	(8,993)
Insurance	11,655	11,350	305	118,709	116,821	1,888
Rent – City of Stamford	18,298	17,553	745	146,382	140,421	5,961
Rent - Apartment	-	-	-	29,424	-	29,424
Pension expense/consultants	1,915	1,462	453	13,126	12,414	712
Operating supplies	5,356	3,348	2,008	25,886	19,892	5,994
Driving range supplies	-	510	(510)	42,938	38,213	4,725
Cart maintenance	567	-	567	1,043	1,533	(490)
Misc office expense	7,911	1,761	6,150	21,230	12,081	9,149
Telephone	851	1,215	(364)	10,512	10,111	401
Data processing	3,941	778	3,163	9,196	7,209	1,987
Credit card fees	10,787	7,464	3,323	45,983	30,516	15,467
Accounting and legal	600	600	-	35,023	26,300	8,723
Travel, training & education	1,141	485	656	1,965	1,149	816
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	357,229	285,875	71,354	2,199,576	1,942,251	257,325
Net profit before depreciation and interest	246,924	290,299	(43,376)	1,266,188	1,099,858	166,331
Other (Income) expenses	-	-	-	-	-	-
Interest expense	4,434	5,241	(807)	36,607	42,825	(6,218)
Depreciation and amortization	43,936	38,667	-	351,486	309,333	42,153
Net profit (loss)	\$ 198,554	\$ 246,390	\$ (42,569)	\$ 878,095	\$ 747,700	\$ 130,396

See independent accountant's compilation report.

Stamford Golf Authority

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

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 279,636	\$ 268,275	\$ 11,361	\$ 1,457,557	\$ 1,296,913	\$ 160,644	\$ 1,770,000
Tournaments – golf	38,427	20,565	17,862	112,629	79,047	33,582	99,200
Tournaments – cart rental	6,587	6,031	556	25,537	24,501	1,036	28,800
Cart rentals	65,695	71,779	(6,084)	329,282	314,806	14,477	427,700
Golf permits	(7,151)	3,668	(10,820)	133,929	123,727	10,201	123,000
Driving range	206,978	174,693	32,285	1,237,982	1,017,403	220,579	1,322,700
Rental income	8,000	15,804	(7,804)	80,088	85,098	(5,010)	124,000
Non-resident frequent use card	4,750	7,500	(2,750)	58,500	60,000	(1,500)	90,000
Interest and dividend income	1,231	314	917	9,011	1,440	7,571	5,000
Miscellaneous income	-	-	-	21,248	-	21,248	-
Total revenues	604,153	568,630	35,524	3,465,764	3,002,935	462,828	3,990,400
Expenses:							
Admin – full time	22,252	15,633	6,618	151,828	144,661	7,167	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	31,484	24,755	6,729	151,669	131,887	19,782	201,300
Driving range – seasonal	20,300	15,190	5,110	102,763	97,392	5,371	148,400
Driving range – overtime	-	-	-	161	-	161	-
Maint. – full time	56,619	45,753	10,865	359,312	398,205	(38,893)	590,900
Maint. – overtime	6,927	4,942	1,985	25,930	27,320	(1,391)	40,000
Maint. – seasonal	19,629	14,568	5,061	76,565	92,912	(16,347)	140,600
Subtotal - salaries	157,210	120,840	36,369	868,227	892,377	(24,150)	1,341,600
Hospitalization	8,490	8,292	199	65,766	66,333	(568)	99,500
Payroll taxes	13,844	10,886	2,958	81,219	94,656	(13,437)	132,100
Irrigation system maint	1,248	9,187	(7,939)	22,136	35,259	(13,123)	40,000
Seed, fert. & chemicals	45,581	51,547	(5,966)	129,779	119,532	10,247	195,000
Grounds maintenance	21,772	7,155	14,617	144,491	82,562	61,929	112,000
Greens maintenance	10,000	-	10,000	23,189	27,504	(4,316)	55,000
Tree maintenance	-	1,954	(1,954)	38,700	40,000	(1,300)	40,000
Equipment maintenance	13,925	4,217	9,708	109,340	65,345	43,995	90,000
Building maintenance	7,467	3,391	4,076	100,030	75,001	25,028	85,000
Utilities	10,172	14,584	(4,413)	84,302	72,685	11,616	113,000
Water	1,379	10,089	(8,711)	14,278	23,598	(9,320)	35,800
Security	120	-	120	120	6,500	(6,380)	6,500
Gasoline	2,999	6,691	(3,692)	16,585	23,046	(6,461)	32,900
Insurance	11,655	10,845	811	118,709	111,621	7,088	155,000
Rent – City of Stamford	18,298	17,725	573	146,382	141,800	4,582	212,700
Rent - Apartment	-	2,083	(2,083)	29,424	31,250	(1,826)	-
Pension expense/consultants	1,915	1,784	131	13,126	15,144	(2,018)	23,000
Operating supplies	5,356	3,459	1,897	25,886	20,551	5,334	28,500
Driving range supplies	-	-	-	42,938	47,350	(4,412)	63,000
Cart maintenance	567	-	567	1,043	1,187	(144)	4,000
Misc office expense	7,911	1,740	6,171	21,230	11,936	9,294	19,900
Telephone	851	1,144	(294)	10,512	9,520	991	12,000
Data processing	3,941	907	3,034	9,196	8,411	785	11,100
Credit card fees	10,787	8,880	1,907	45,983	36,305	9,678	58,000
Accounting and legal	600	909	(309)	35,023	39,862	(4,840)	43,500
Travel, training & education	1,141	1,126	15	1,965	2,667	(702)	4,500
Contingency	-	2,083	(2,083)	-	16,667	(16,667)	25,000
Over/short	-	-	-	-	-	-	-
Total expenses	357,229	301,520	55,709	2,199,576	2,118,670	80,906	3,038,600
Net profit before depreciation and interest	246,924	267,110	(20,185)	1,266,188	884,265	381,923	951,800
Interest expense	4,434	2,776	1,659	36,607	22,682	13,924	51,800
Depreciation	43,936	49,844	(5,909)	351,486	398,755	(47,269)	598,132
Net profit (loss)	\$ 198,554	\$ 214,490	\$ (15,935)	\$ 878,095	\$ 462,828	\$ 415,267	\$ 301,868

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the Eight Months Ended August 31, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Net Income	\$ 878,095	\$ 747,700
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	351,486	309,333
Deferred income	(34,000)	(37,750)
Change in prepaid expenses and other assets	(88,570)	4,016
Change in accounts payable and accrued expenses	(43,898)	(6,426)
Net cash provided by operating activities	1,063,113	1,016,874
Cash flows from investing activities:		
Capital expenditures	(523,284)	(63,867)
Net cash used in investing activities	(523,284)	(63,867)
Cash flows from financing activities:		
Bank loan – principal payments	(200,490)	(144,476)
Equipment / irrigation capital lease payable – payments	(101,345)	(138,193)
Net cash used in financing activities	(301,835)	(282,668)
Net Increase in cash and cash equivalents	237,994	670,339
Cash and cash equivalents:		
Beginning of period	2,437,508	1,841,024
End of period	\$ 2,675,502	\$ 2,511,361
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 68,917	\$ -

See independent accountant's compilation report.