

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
September 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

**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 September 30, 2023 and 2022, and the related statements of activities (3) and cash flows for the nine 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  
October 3, 2023

# Stamford Golf Authority

## Statements of Financial Position September 30, 2023 and 2022

	2023	2022
<b>Assets</b>		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 260,219	\$ 562,054
First Bank of Greenwich - Money Market	5,396	-
ICS Investments	1,013,078	5,393
CD - CDARS	482,713	1,005,006
ATM	10,000	10,000
First Bank of Greenwich - Operating	991,106	1,039,613
Petty cash	1,700	1,700
<b>Total cash</b>	<b>2,764,213</b>	<b>2,623,766</b>
Prepaid expenses and other assets	138,973	91,145
<b>Total other current assets</b>	<b>138,973</b>	<b>91,145</b>
<b>Total current assets</b>	<b>2,903,186</b>	<b>2,714,911</b>
Facility improvements and equipment:		
Fixed assets	14,240,618	13,442,111
Accumulated depreciation	(9,842,836)	(9,268,185)
Net facility improvements and equipment	4,397,782	4,173,926
<b>Total assets</b>	<b>\$ 7,300,968</b>	<b>\$ 6,888,838</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 198,684	\$ 160,081
Deferred Income	2,000	2,000
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	159,416	183,804
<b>Total current liabilities</b>	<b>644,274</b>	<b>630,059</b>
Long-term liabilities:		
Leases payable, less current portion	344,162	381,053
First Bank of Greenwich	1,300,588	1,600,503
<b>Total long-term liabilities</b>	<b>1,644,750</b>	<b>1,981,556</b>
<b>Total liabilities</b>	<b>2,289,024</b>	<b>2,611,615</b>
Net assets:		
Net assets — January 1	4,039,518	3,433,836
Current period net loss	972,425	843,386
<b>Total net assets</b>	<b>5,011,943</b>	<b>4,277,222</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,300,968</b>	<b>\$ 6,888,838</b>

See independent accountant's compilation report.

# Stamford Golf Authority

## Statements of Activities – Comparative For the Nine Months Ended September 30, 2023 and 2022

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 191,200	\$ 218,775	\$ (27,575)	\$ 1,648,757	\$ 1,558,009	\$ 90,748
Tournaments – golf	27,582	17,970	9,612	140,211	105,890	34,321
Tournaments – cart rental	6,065	5,501	564	31,602	30,783	819
Cart rentals	46,432	48,234	(1,803)	375,714	336,316	39,398
Golf permits	880	900	(20)	134,809	128,398	6,411
Driving range	131,689	128,137	3,553	1,369,671	1,159,515	210,156
Rental income	28,000	8,000	20,000	108,088	78,000	30,088
Non-resident frequent use card	-	-	-	58,500	44,000	14,500
Interest and dividend income	1,862	1,398	464	10,873	3,235	7,638
Miscellaneous income	-	6,932	(6,932)	21,248	33,809	(12,561)
<b>Total revenues</b>	<b>433,709</b>	<b>435,846</b>	<b>(2,137)</b>	<b>3,899,473</b>	<b>3,477,955</b>	<b>421,518</b>
<b>Expenses:</b>						
Admin – full time	17,688	21,212	(3,523)	169,516	177,725	(8,209)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	22,705	23,619	(915)	174,374	131,689	42,685
Driving range – seasonal	14,655	18,068	(3,413)	117,417	117,344	73
Driving range – overtime	23	49	(26)	184	540	(356)
Maint. – full time	40,530	41,753	(1,223)	399,843	367,567	32,276
Maint. – overtime	7,368	6,043	1,325	33,298	37,937	(4,639)
Maint. – seasonal	13,713	17,944	(4,231)	90,278	120,103	(29,825)
Subtotal - salaries	116,682	128,688	(12,005)	984,909	952,904	32,005
Hospitalization	8,202	5,636	2,565	73,967	51,727	22,240
Payroll taxes	10,057	11,639	(1,582)	91,276	102,315	(11,039)
Irrigation system maint	1,767	2,166	(399)	23,904	34,453	(10,549)
Seed, fert. & chemicals	43,045	40,221	2,823	172,824	153,341	19,483
Grounds maintenance	12,647	7,200	5,447	157,138	68,981	88,157
Greens maintenance	-	7,185	(7,185)	23,189	39,755	(16,566)
Tree maintenance	-	-	-	38,700	36,850	1,850
Equipment maintenance	17,182	4,432	12,749	126,522	70,100	56,422
Building maintenance	7,607	3,217	4,389	107,636	78,467	29,169
Utilities	13,089	13,669	(580)	97,391	92,964	4,427
Water	1,466	10,843	(9,376)	15,744	39,259	(23,515)
Security	-	-	-	120	13,794	(13,674)
Gasoline	5,720	2,066	3,654	22,305	27,644	(5,339)
Insurance	13,976	11,350	2,626	132,685	128,171	4,514
Rent – City of Stamford	18,298	17,553	745	164,680	157,974	6,706
Rent - Apartment	-	-	-	29,424	-	29,424
Pension expense/consultants	1,537	1,773	(236)	14,663	14,186	477
Operating supplies	2,333	3,997	(1,664)	28,218	23,889	4,329
Driving range supplies	-	12,630	(12,630)	42,938	50,843	(7,906)
Cart maintenance	825	20	805	1,868	1,553	315
Misc office expense	888	590	298	22,868	12,671	10,197
Telephone	851	224	627	11,363	10,335	1,028
Data processing	2,418	901	1,517	11,614	8,110	3,504
Credit card fees	10,914	6,746	4,169	56,897	37,262	19,635
Accounting and legal	600	600	-	35,623	26,900	8,723
Travel, training & education	229	2,974	(2,745)	2,194	4,123	(1,929)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>290,333</b>	<b>296,319</b>	<b>(5,986)</b>	<b>2,490,659</b>	<b>2,238,571</b>	<b>252,088</b>
<b>Net profit before depreciation and interest</b>	<b>143,376</b>	<b>139,527</b>	<b>3,849</b>	<b>1,408,814</b>	<b>1,239,384</b>	<b>169,430</b>
<b>Other (Income) expenses</b>						
Interest expense	4,361	5,174	(813)	40,968	47,999	(7,031)
Depreciation and amortization	43,936	38,667	-	395,422	348,000	47,422
<b>Net profit (loss)</b>	<b>\$ 95,079</b>	<b>\$ 95,686</b>	<b>\$ 4,662</b>	<b>\$ 972,425</b>	<b>\$ 843,386</b>	<b>\$ 129,040</b>

See independent accountant's compilation report.



# Stamford Golf Authority

## Statements of Activities – Actual to Budget For the Nine Months Ended September 30, 2023 and 2022

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 191,200	\$ 211,861	\$ (20,661)	\$ 1,648,757	\$ 1,508,774	\$ 139,983	\$ 1,770,000
Tournaments – golf	27,582	17,198	10,384	140,211	96,245	43,966	99,200
Tournaments – cart rental	6,065	5,008	1,057	31,602	29,509	2,093	28,800
Cart rentals	46,432	52,709	(6,277)	375,714	367,514	8,200	427,700
Golf permits	880	873	7	134,809	124,601	10,208	123,000
Driving range	131,689	126,400	5,289	1,369,671	1,143,803	225,868	1,322,700
Rental income	28,000	9,725	18,275	108,088	94,824	13,264	124,000
Non-resident frequent use card	-	-	-	58,500	-	58,500	90,000
Interest and dividend income	1,862	1,095	766	10,873	2,535	8,337	5,000
Miscellaneous income	-	7,500	(7,500)	21,248	67,500	(46,252)	-
<b>Total revenues</b>	<b>433,709</b>	<b>432,371</b>	<b>1,339</b>	<b>3,899,473</b>	<b>3,435,306</b>	<b>464,167</b>	<b>3,990,400</b>
<b>Expenses:</b>							
Admin – full time	17,688	19,605	(1,917)	169,516	164,266	5,250	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	22,705	28,825	(6,120)	174,374	160,712	13,662	201,300
Driving range – seasonal	14,655	17,725	(3,070)	117,417	115,117	2,300	148,400
Driving range – overtime	23	-	23	184	-	184	-
Maint. – full time	40,530	51,030	(10,500)	399,843	449,236	(49,393)	590,900
Maint. – overtime	7,368	5,338	2,030	33,298	32,658	639	40,000
Maint. – seasonal	13,713	16,319	(2,606)	90,278	109,231	(18,953)	140,600
Subtotal - salaries	116,682	138,843	(22,161)	984,909	1,031,220	(46,311)	1,341,600
Hospitalization	8,202	8,292	(90)	73,967	74,625	(658)	99,500
Payroll taxes	10,057	12,150	(2,092)	91,276	106,805	(15,529)	132,100
Irrigation system maint	1,767	2,365	(598)	23,904	37,624	(13,721)	40,000
Seed, fert. & chemicals	43,045	42,501	543	172,824	162,033	10,790	195,000
Grounds maintenance	12,647	9,622	3,026	157,138	92,184	64,954	112,000
Greens maintenance	-	6,067	(6,067)	23,189	33,572	(10,383)	55,000
Tree maintenance	-	-	-	38,700	40,000	(1,300)	40,000
Equipment maintenance	17,182	4,410	12,771	126,522	69,755	56,766	90,000
Building maintenance	7,607	3,207	4,400	107,636	78,208	29,428	85,000
Utilities	13,089	14,845	(1,756)	97,391	87,530	9,861	113,000
Water	1,466	9,005	(7,538)	15,744	32,603	(16,859)	35,800
Security	-	-	-	120	6,500	(6,380)	6,500
Gasoline	5,720	1,675	4,045	22,305	24,721	(2,416)	32,900
Insurance	13,976	10,845	3,131	132,685	122,466	10,220	155,000
Rent – City of Stamford	18,298	17,725	573	164,680	159,525	5,155	212,700
Rent - Apartment	-	2,083	(2,083)	29,424	33,333	(3,909)	-
Pension expense/consultants	1,537	2,162	(626)	14,663	17,307	(2,643)	23,000
Operating supplies	2,333	4,129	(1,797)	28,218	24,680	3,538	28,500
Driving range supplies	-	15,650	(15,650)	42,938	63,000	(20,062)	63,000
Cart maintenance	825	2,318	(1,493)	1,868	3,504	(1,637)	4,000
Misc office expense	888	583	305	22,868	12,519	10,349	19,900
Telephone	851	211	640	11,363	9,732	1,631	12,000
Data processing	2,418	1,051	1,367	11,614	9,462	2,152	11,100
Credit card fees	10,914	8,026	2,889	56,897	44,330	12,567	58,000
Accounting and legal	600	909	(309)	35,623	40,772	(5,149)	43,500
Travel, training & education	229	-	229	2,194	2,667	(473)	4,500
Contingency	-	2,083	(2,083)	-	18,750	(18,750)	25,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>290,333</b>	<b>320,757</b>	<b>(30,424)</b>	<b>2,490,659</b>	<b>2,439,427</b>	<b>51,232</b>	<b>3,038,600</b>
<b>Net profit before depreciation and interest</b>	<b>143,376</b>	<b>111,614</b>	<b>31,762</b>	<b>1,408,814</b>	<b>995,879</b>	<b>412,936</b>	<b>951,800</b>
Interest expense	4,361	2,741	1,621	40,968	25,423	15,545	51,800
Depreciation	43,936	49,844	(5,909)	395,422	448,599	(53,177)	598,132
<b>Net profit (loss)</b>	<b>\$ 95,079</b>	<b>\$ 59,029</b>	<b>\$ 36,050</b>	<b>\$ 972,425</b>	<b>\$ 521,857</b>	<b>\$ 450,567</b>	<b>\$ 301,868</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows**

**For the Nine Months Ended September 30, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Net Income	\$ 972,425	\$ 843,386
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	395,422	348,000
Deferred income	(37,000)	(40,750)
Change in prepaid expenses and other assets	(61,689)	22,298
Change in accounts payable and accrued expenses	(25,145)	21,331
<b>Net cash provided by operating activities</b>	<b>1,244,012</b>	<b>1,194,265</b>
Cash flows from investing activities:		
Capital expenditures	(556,102)	(75,667)
<b>Net cash used in investing activities</b>	<b>(556,102)</b>	<b>(75,667)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(225,753)	(168,970)
Equipment / irrigation capital lease payable – payments	(135,451)	(166,885)
<b>Net cash used in financing activities</b>	<b>(361,205)</b>	<b>(335,855)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>326,704</b>	<b>782,743</b>
Cash and cash equivalents:		
Beginning of period	2,437,508	1,841,024
End of period	<b>\$ 2,764,213</b>	<b>\$ 2,623,766</b>
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	<b>\$ 68,917</b>	<b>\$ -</b>

See independent accountant's compilation report.