

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
October 31, 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 October 31, 2023 and 2022, and the related statements of activities (3) and cash flows for the ten 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  
November 3, 2023

# Stamford Golf Authority

## Statements of Financial Position October 31, 2023 and 2022

	2023	2022
<b>Assets</b>		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 260,402	\$ 562,436
First Bank of Greenwich - Money Market	5,634	-
ICS Investments	1,013,745	5,393
CD - CDARS	483,694	1,005,667
ATM	10,000	10,000
First Bank of Greenwich - Operating	949,504	984,297
Petty cash	1,700	1,700
<b>Total cash</b>	<b>2,724,678</b>	<b>2,569,493</b>
Prepaid expenses and other assets	112,092	72,863
<b>Total other current assets</b>	<b>112,092</b>	<b>72,863</b>
<b>Total current assets</b>	<b>2,836,771</b>	<b>2,642,357</b>
Facility improvements and equipment:		
Fixed assets	14,326,072	13,450,685
Accumulated depreciation	(9,886,771)	(9,306,852)
Net facility improvements and equipment	4,439,300	4,143,834
<b>Total assets</b>	<b>\$ 7,276,071</b>	<b>\$ 6,786,190</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 170,155	\$ 76,216
Deferred Income	1,000	1,000
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	159,416	183,804
<b>Total current liabilities</b>	<b>614,745</b>	<b>545,194</b>
Long-term liabilities:		
Leases payable, less current portion	331,952	369,974
First Bank of Greenwich	1,275,127	1,575,790
<b>Total long-term liabilities</b>	<b>1,607,079</b>	<b>1,945,764</b>
<b>Total liabilities</b>	<b>2,221,824</b>	<b>2,490,958</b>
Net assets:		
Net assets — January 1	4,039,518	3,433,836
Current period net loss	1,014,728	861,396
<b>Total net assets</b>	<b>5,054,246</b>	<b>4,295,231</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,276,071</b>	<b>\$ 6,786,190</b>

See independent accountant's compilation report.

# Stamford Golf Authority

## Statements of Activities – Comparative For the Ten Months Ended October 31, 2023 and 2022

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 156,678	\$ 152,015	\$ 4,663	\$ 1,805,435	\$ 1,710,024	\$ 95,411
Tournaments – golf	10,580	(2,545)	13,125	150,791	103,345	47,446
Tournaments – cart rental	2,652	945	1,707	34,254	31,728	2,526
Cart rentals	36,179	32,983	3,196	411,892	369,298	42,594
Golf permits	140	200	(60)	134,949	128,598	6,351
Driving range	107,724	85,986	21,738	1,477,396	1,245,501	231,895
Rental income	18,000	8,000	10,000	126,088	86,000	40,088
Non-resident frequent use card	-	-	-	58,500	-	58,500
Interest and dividend income	2,068	1,043	1,024	12,940	4,279	8,662
Miscellaneous income	5,968	4,844	1,125	27,216	82,652	(55,436)
<b>Total revenues</b>	<b>339,988</b>	<b>283,471</b>	<b>56,518</b>	<b>4,239,462</b>	<b>3,761,426</b>	<b>478,036</b>
<b>Expenses:</b>						
Admin – full time	17,122	16,624	498	186,638	194,349	(7,711)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	15,675	13,909	1,765	190,048	145,598	44,450
Driving range – seasonal	15,922	13,329	2,592	133,339	130,674	2,665
Driving range – overtime	13	33	(20)	197	573	(376)
Maint. – full time	39,847	33,144	6,703	439,689	400,710	38,979
Maint. – overtime	6,238	4,652	1,586	39,536	42,589	(3,053)
Maint. – seasonal	12,320	14,543	(2,223)	102,598	134,646	(32,048)
Subtotal - salaries	107,136	96,235	10,902	1,092,046	1,049,139	42,907
Hospitalization	8,894	6,054	2,841	82,862	57,781	25,081
Payroll taxes	9,007	8,578	429	100,283	110,893	(10,610)
Irrigation system maint	-	1,326	(1,326)	23,904	35,780	(11,876)
Seed, fert. & chemicals	31,012	28,521	2,491	203,835	181,862	21,973
Grounds maintenance	18,268	4,406	13,861	175,406	73,387	102,019
Greens maintenance	-	13,807	(13,807)	23,189	53,562	(30,373)
Tree maintenance	-	-	-	38,700	36,850	1,850
Equipment maintenance	11,097	2,497	8,600	137,619	72,597	65,022
Building maintenance	8,395	3,164	5,231	116,031	81,632	34,400
Utilities	8,854	10,221	(1,366)	106,245	103,185	3,060
Water	1,298	1,246	52	17,042	40,505	(23,463)
Security	-	-	-	120	13,794	(13,674)
Gasoline	1,616	3,117	(1,500)	23,922	30,761	(6,839)
Insurance	11,350	11,350	-	144,035	139,521	4,514
Rent – City of Stamford	18,298	17,553	745	182,978	175,527	7,451
Rent - Apartment	-	-	-	29,424	-	29,424
Pension expense/consultants	1,546	1,418	128	16,209	15,604	605
Operating supplies	1,510	851	659	29,728	24,740	4,988
Driving range supplies	-	-	-	42,938	50,843	(7,906)
Cart maintenance	106	224	(117)	1,974	1,777	197
Misc office expense	594	4,485	(3,890)	23,462	17,155	6,307
Telephone	854	838	15	12,216	11,173	1,043
Data processing	1,062	-	1,062	12,676	8,110	4,567
Credit card fees	7,508	5,360	2,148	64,405	42,622	21,783
Accounting and legal	600	600	-	36,223	27,500	8,723
Travel, training & education	590	-	590	2,784	4,123	(1,339)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>249,595</b>	<b>221,851</b>	<b>27,744</b>	<b>2,740,254</b>	<b>2,460,422</b>	<b>279,832</b>
<b>Net profit before depreciation and interest</b>	<b>90,393</b>	<b>61,620</b>	<b>28,774</b>	<b>1,499,208</b>	<b>1,301,004</b>	<b>198,204</b>
<b>Other (Income) expenses</b>						
Interest expense	4,154	4,943	(789)	45,122	52,942	(7,819)
Depreciation and amortization	43,936	38,667	-	439,358	386,667	52,691
<b>Net profit (loss)</b>	<b>\$ 42,303</b>	<b>\$ 18,010</b>	<b>\$ 29,563</b>	<b>\$ 1,014,728</b>	<b>\$ 861,396</b>	<b>\$ 153,332</b>

See independent accountant's compilation report.



# Stamford Golf Authority

## Statements of Activities – Actual to Budget For the Ten Months Ended October 31, 2023 and 2022

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 156,678	\$ 147,211	\$ 9,467	\$ 1,805,435	\$ 1,655,986	\$ 149,450	\$ 1,770,000
Tournaments – golf	10,580	2,955	7,625	150,791	99,200	51,591	99,200
Tournaments – cart rental	2,652	(709)	3,361	34,254	28,800	5,454	28,800
Cart rentals	36,179	36,042	136	411,892	403,556	8,336	427,700
Golf permits	140	194	(54)	134,949	124,795	10,154	123,000
Driving range	107,724	84,821	22,903	1,477,396	1,228,624	248,772	1,322,700
Rental income	18,000	9,725	8,275	126,088	104,549	21,539	124,000
Non-resident frequent use card	-	-	-	58,500	-	58,500	90,000
Interest and dividend income	2,068	818	1,250	12,940	3,353	9,587	5,000
Miscellaneous income	5,968	7,500	(1,532)	27,216	75,000	(47,784)	-
<b>Total revenues</b>	<b>339,988</b>	<b>288,557</b>	<b>51,432</b>	<b>4,239,462</b>	<b>3,723,862</b>	<b>515,598</b>	<b>3,990,400</b>
<b>Expenses:</b>							
Admin – full time	17,122	15,365	1,757	186,638	179,631	7,007	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	15,675	16,975	(1,300)	190,048	177,687	12,362	201,300
Driving range – seasonal	15,922	13,076	2,845	133,339	128,193	5,146	148,400
Driving range – overtime	13	-	13	197	-	197	-
Maint. – full time	39,847	40,508	(661)	439,689	489,744	(50,054)	590,900
Maint. – overtime	6,238	4,109	2,129	39,536	36,768	2,768	40,000
Maint. – seasonal	12,320	13,226	(906)	102,598	122,458	(19,859)	140,600
Subtotal - salaries	107,136	103,260	3,876	1,092,046	1,134,480	(42,434)	1,341,600
Hospitalization	8,894	8,292	603	82,862	82,917	(55)	99,500
Payroll taxes	9,007	8,954	52	100,283	115,760	(15,477)	132,100
Irrigation system maint	-	1,448	(1,448)	23,904	39,073	(15,169)	40,000
Seed, fert. & chemicals	31,012	30,138	874	203,835	192,171	11,664	195,000
Grounds maintenance	18,268	5,888	12,379	175,406	98,072	77,334	112,000
Greens maintenance	-	11,660	(11,660)	23,189	45,231	(22,042)	55,000
Tree maintenance	-	-	-	38,700	40,000	(1,300)	40,000
Equipment maintenance	11,097	2,485	8,612	137,619	72,240	65,378	90,000
Building maintenance	8,395	3,154	5,241	116,031	81,362	34,669	85,000
Utilities	8,854	10,734	(1,879)	106,245	98,264	7,981	113,000
Water	1,298	1,035	263	17,042	33,638	(16,596)	35,800
Security	-	-	-	120	6,500	(6,380)	6,500
Gasoline	1,616	2,257	(640)	23,922	26,978	(3,056)	32,900
Insurance	11,350	10,845	505	144,035	133,310	10,725	155,000
Rent – City of Stamford	18,298	17,725	573	182,978	177,250	5,728	212,700
Rent - Apartment	-	2,083	(2,083)	29,424	35,417	(5,992)	-
Pension expense/consultants	1,546	1,729	(184)	16,209	19,036	(2,827)	23,000
Operating supplies	1,510	880	630	29,728	25,560	4,168	28,500
Driving range supplies	-	-	-	42,938	63,000	(20,062)	63,000
Cart maintenance	106	173	(67)	1,974	3,677	(1,703)	4,000
Misc office expense	594	4,431	(3,837)	23,462	16,949	6,513	19,900
Telephone	854	789	64	12,216	10,521	1,695	12,000
Data processing	1,062	-	1,062	12,676	9,462	3,214	11,100
Credit card fees	7,508	6,377	1,131	64,405	50,707	13,698	58,000
Accounting and legal	600	909	(309)	36,223	41,681	(5,459)	43,500
Travel, training & education	590	-	590	2,784	2,667	117	4,500
Contingency	-	2,083	(2,083)	-	20,833	(20,833)	25,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>249,595</b>	<b>237,330</b>	<b>12,265</b>	<b>2,740,254</b>	<b>2,676,757</b>	<b>63,497</b>	<b>3,038,600</b>
<b>Net profit before depreciation and interest</b>	<b>90,393</b>	<b>51,227</b>	<b>39,166</b>	<b>1,499,208</b>	<b>1,047,106</b>	<b>452,102</b>	<b>951,800</b>
Interest expense	4,154	2,618	1,536	45,122	28,041	17,082	51,800
Depreciation	43,936	49,844	(5,909)	439,358	498,443	(59,086)	598,132
<b>Net profit (loss)</b>	<b>\$ 42,303</b>	<b>\$ (1,235)</b>	<b>\$ 43,539</b>	<b>\$ 1,014,728</b>	<b>\$ 520,622</b>	<b>\$ 494,106</b>	<b>\$ 301,868</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows**

**For the Ten Months Ended October 31, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Net Income	\$ 1,014,728	\$ 861,396
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	439,358	386,667
Deferred income	(38,000)	(41,750)
Change in prepaid expenses and other assets	(34,809)	40,580
Change in accounts payable and accrued expenses	(53,675)	(62,534)
<b>Net cash provided by operating activities</b>	<b>1,327,602</b>	<b>1,184,358</b>
Cash flows from investing activities:		
Capital expenditures	(641,556)	(84,241)
<b>Net cash used in investing activities</b>	<b>(641,556)</b>	<b>(84,241)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(251,214)	(193,683)
Equipment / irrigation capital lease payable – payments	(147,662)	(177,964)
<b>Net cash used in financing activities</b>	<b>(398,875)</b>	<b>(371,647)</b>
<b>Net Increase in cash         and cash equivalents</b>	<b>287,170</b>	<b>728,470</b>
Cash and cash equivalents:		
Beginning of period	2,437,508	1,841,024
End of period	<b>\$ 2,724,678</b>	<b>\$ 2,569,493</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.