

Stamford Golf Authority

Financial Report
(Compiled)
November 30, 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 November 30, 2023 and 2022, and the related statements of activities (3) and cash flows for the eleven 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 5, 2023

Stamford Golf Authority

Statements of Financial Position November 30, 2023 and 2022

	2023	2022
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 260,573	\$ 562,806
First Bank of Greenwich - Money Market	5,634	5,394
ICS Investments	314,353	1,006,351
CD - CDARS	1,185,256	-
ATM	10,000	10,000
First Bank of Greenwich - Operating	791,430	929,636
Petty cash	1,700	1,700
Total cash	2,568,946	2,515,887
Prepaid expenses and other assets	92,725	72,863
Total other current assets	92,725	72,863
Total current assets	2,661,671	2,588,750
Facility improvements and equipment:		
Fixed assets	14,340,002	13,477,135
Accumulated depreciation	(9,930,707)	(9,468,473)
Net facility improvements and equipment	4,409,294	4,008,663
Total assets	\$ 7,070,966	\$ 6,597,412
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 193,327	\$ 108,385
Deferred Income	1,000	1,000
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	159,416	183,804
Total current liabilities	637,917	577,363
Long-term liabilities:		
Leases payable, less current portion	321,673	363,004
First Bank of Greenwich	1,249,735	1,551,174
Total long-term liabilities	1,571,408	1,914,178
Total liabilities	2,209,325	2,491,541
Net assets:		
Net assets – January 1	4,039,518	3,433,836
Current period net income	822,121	672,035
Total net assets	4,861,639	4,105,871
Total liabilities and net assets	\$ 7,070,965	\$ 6,597,412

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative For the Eleven Months Ended November 30, 2023 and 2022

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 90,886	\$ 87,440	\$ 3,446	\$ 1,896,322	\$ 1,797,464	\$ 98,858
Tournaments – golf	(8,350)	-	(8,350)	142,441	103,345	39,096
Tournaments – cart rental	-	-	-	34,254	31,728	2,526
Cart rentals	18,326	18,502	(176)	430,218	387,800	42,418
Golf permits	-	60	(60)	134,949	128,658	6,291
Driving range	61,127	56,508	4,619	1,538,522	1,302,009	236,513
Rental income	10,000	8,000	2,000	136,088	94,000	42,088
Non-resident frequent use card	-	-	-	58,500	44,000	14,500
Interest and dividend income	2,342	1,054	1,288	15,282	6,317	8,965
Miscellaneous income	-	-	-	27,216	37,668	(10,452)
Total revenues	174,331	171,563	2,767	4,413,792	3,932,989	480,803
Expenses:						
Admin – full time	29,973	16,675	13,298	216,611	211,024	5,587
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	17,476	12,092	5,384	207,524	157,690	49,834
Driving range – seasonal	17,561	11,010	6,551	150,900	141,684	9,216
Driving range – overtime	72	-	72	269	573	(304)
Maint. – full time	63,653	33,189	30,465	503,343	433,899	69,444
Maint. – overtime	4,632	2,240	2,392	44,167	44,828	(661)
Maint. – seasonal	19,173	10,426	8,747	121,771	145,072	(23,301)
Subtotal - salaries	152,540	85,631	66,909	1,244,585	1,134,770	109,815
Hospitalization	9,001	6,054	2,948	91,863	63,834	28,029
Payroll taxes	12,311	7,329	4,982	112,593	118,222	(5,628)
Irrigation system maint	-	-	-	23,904	35,780	(11,876)
Seed, fert. & chemicals	35,288	2,677	32,611	239,123	184,539	54,584
Grounds maintenance	22,548	3,301	19,247	197,954	76,688	121,266
Greens maintenance	4,110	11,568	(7,457)	27,299	65,130	(37,830)
Tree maintenance	-	-	-	38,700	36,850	1,850
Equipment maintenance	14,511	15,652	(1,141)	152,130	88,249	63,881
Building maintenance	8,481	2,307	6,174	124,512	83,939	40,573
Utilities	8,009	8,098	(88)	114,254	111,282	2,972
Water	1,314	1,434	(120)	18,356	41,939	(23,583)
Security	-	-	-	120	13,794	(13,674)
Gasoline	2,128	3,823	(1,695)	26,050	34,584	(8,534)
Insurance	11,350	11,350	-	155,385	150,871	4,514
Rent – City of Stamford	18,298	18,298	(0)	201,276	201,276	(0)
Rent - Apartment	-	-	-	29,424	-	29,424
Pension expense/consultants	2,084	1,473	611	18,293	17,077	1,216
Operating supplies	5,685	676	5,009	35,413	25,416	9,997
Driving range supplies	-	-	-	42,938	50,843	(7,906)
Cart maintenance	296	289	7	2,270	2,066	204
Misc office expense	583	629	(46)	24,045	17,784	6,262
Telephone	854	785	69	13,070	11,958	1,112
Data processing	1,277	618	659	13,954	8,727	5,227
Credit card fees	5,810	3,962	1,848	70,215	46,584	23,630
Accounting and legal	600	600	-	36,823	28,100	8,723
Travel, training & education	1,697	255	1,442	4,481	4,378	103
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	318,776	186,807	131,969	3,059,030	2,654,680	404,350
Net profit before depreciation and interest	(144,445)	(15,244)	(129,202)	1,354,762	1,278,309	76,453
Other (Income) expenses						
Interest expense	4,226	5,045	(819)	49,348	57,987	(8,639)
Depreciation and amortization	43,936	49,844	-	483,293	548,288	(64,995)
Net profit (loss)	\$ (192,607)	\$ (70,133)	\$ (128,383)	\$ 822,121	\$ 672,035	\$ 150,087

See independent accountant's compilation report.

Stamford Golf Authority

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

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 90,886	\$ 84,677	\$ 6,209	\$ 1,896,322	\$ 1,740,662	\$ 155,659	\$ 1,770,000
Tournaments – golf	(8,350)	-	(8,350)	142,441	99,200	43,241	99,200
Tournaments – cart rental	-	-	-	34,254	28,800	5,454	28,800
Cart rentals	18,326	20,218	(1,892)	430,218	423,775	6,444	427,700
Golf permits	-	58	(58)	134,949	124,853	10,096	123,000
Driving range	61,127	55,742	5,384	1,538,522	1,284,366	254,156	1,322,700
Rental income	10,000	9,725	275	136,088	114,275	21,813	124,000
Non-resident frequent use card	-	-	-	58,500	-	58,500	90,000
Interest and dividend income	2,342	826	1,516	15,282	4,179	11,104	5,000
Miscellaneous income	-	7,500	(7,500)	27,216	82,500	(55,284)	-
Total revenues	174,331	178,747	(4,416)	4,413,792	3,902,609	511,182	3,990,400
Expenses:							
Admin – full time	29,973	15,412	14,561	216,611	195,044	21,568	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	17,476	14,757	2,719	207,524	192,443	15,081	201,300
Driving range – seasonal	17,561	10,801	6,760	150,900	138,994	11,905	148,400
Driving range – overtime	72	-	72	269	-	269	-
Maint. – full time	63,653	40,563	23,090	503,343	530,307	(26,964)	590,900
Maint. – overtime	4,632	1,978	2,653	44,167	38,746	5,421	40,000
Maint. – seasonal	19,173	9,482	9,691	121,771	131,940	(10,168)	140,600
Subtotal - salaries	152,540	92,993	59,546	1,244,585	1,227,473	17,112	1,341,600
Hospitalization	9,001	8,292	710	91,863	91,208	655	99,500
Payroll taxes	12,311	7,650	4,661	112,593	123,410	(10,816)	132,100
Irrigation system maint	-	-	-	23,904	39,073	(15,169)	40,000
Seed, fert. & chemicals	35,288	2,829	32,459	239,123	195,000	44,123	195,000
Grounds maintenance	22,548	4,411	18,137	197,954	102,483	95,471	112,000
Greens maintenance	4,110	9,769	(5,658)	27,299	55,000	(27,701)	55,000
Tree maintenance	-	-	-	38,700	40,000	(1,300)	40,000
Equipment maintenance	14,511	15,575	(1,064)	152,130	87,815	64,314	90,000
Building maintenance	8,481	2,300	6,181	124,512	83,662	40,851	85,000
Utilities	8,009	7,568	441	114,254	105,832	8,423	113,000
Water	1,314	1,191	123	18,356	34,829	(16,473)	35,800
Security	-	-	-	120	6,500	(6,380)	6,500
Gasoline	2,128	2,934	(805)	26,050	29,912	(3,862)	32,900
Insurance	11,350	10,845	505	155,385	144,155	11,230	155,000
Rent – City of Stamford	18,298	17,725	573	201,276	194,975	6,301	212,700
Rent - Apartment	-	2,083	(2,083)	29,424	37,500	(8,076)	-
Pension expense/consultants	2,084	1,797	287	18,293	20,833	(2,540)	23,000
Operating supplies	5,685	699	4,987	35,413	26,258	9,155	28,500
Driving range supplies	-	-	-	42,938	63,000	(20,062)	63,000
Cart maintenance	296	224	72	2,270	3,901	(1,631)	4,000
Misc office expense	583	621	(38)	24,045	17,570	6,475	19,900
Telephone	854	739	114	13,070	11,261	1,810	12,000
Data processing	1,277	721	557	13,954	10,183	3,771	11,100
Credit card fees	5,810	4,714	1,096	70,215	55,421	14,794	58,000
Accounting and legal	600	909	(309)	36,823	42,591	(5,768)	43,500
Travel, training & education	1,697	591	1,106	4,481	3,258	1,222	4,500
Contingency	-	2,083	(2,083)	-	22,917	(22,917)	25,000
Over/short	-	-	-	-	-	-	-
Total expenses	318,776	199,262	119,514	3,059,030	2,876,019	183,011	3,038,600
Net profit before depreciation and interest	(144,445)	(20,515)	(123,930)	1,354,762	1,026,590	328,172	951,800
Interest expense	4,226	2,672	1,554	49,348	30,713	18,635	51,800
Depreciation	43,936	49,844	(5,909)	483,293	548,288	(64,994)	598,132
Net profit (loss)	\$ (192,607)	\$ (73,032)	\$ (119,575)	\$ 822,121	\$ 447,590	\$ 374,531	\$ 301,868

See independent accountant's compilation report.

Statements of Cash Flows
For the Eleven Months Ended November 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Net Income	\$ 822,121	\$ 672,035
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	483,293	548,288
Deferred income	(38,000)	(41,750)
Change in prepaid expenses and other assets	(15,442)	40,580
Change in accounts payable and accrued expenses	(30,503)	(30,365)
Net cash provided by operating activities	1,221,470	1,188,787
Cash flows from investing activities:		
Capital expenditures	(655,486)	(110,691)
Net cash used in investing activities	(655,486)	(110,691)
Cash flows from financing activities:		
Bank loan – principal payments	(276,606)	(218,299)
Equipment / irrigation capital lease payable – payments	(157,940)	(184,934)
Net cash used in financing activities	(434,546)	(403,233)
Net Increase in cash and cash equivalents	131,438	674,863
Cash and cash equivalents:		
Beginning of period	2,437,508	1,841,024
End of period	\$ 2,568,946	\$ 2,515,887
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 68,917	\$ -

See independent accountant's compilation report.