

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
December 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 December 31, 2023 and 2022, and the related statements of activities (3) and cash flows for the years 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  
January 6, 2024

**Stamford Golf Authority**

**Statements of Financial Position  
December 31, 2023 and 2022**

	2023	2022
<b>Assets</b>		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 260,739	\$ 563,176
First Bank of Greenwich - Money Market	5,634	5,394
ICS Investments	314,870	1,007,013
CD - CDARS	1,188,139	-
ATM	10,000	10,000
First Bank of Greenwich - Operating	612,817	850,225
Petty cash	1,700	1,700
<b>Total cash</b>	<b>2,393,900</b>	<b>2,437,508</b>
Prepaid expenses and other assets	91,955	105,701
<b>Total other current assets</b>	<b>91,955</b>	<b>105,701</b>
<b>Total current assets</b>	<b>2,485,855</b>	<b>2,543,209</b>
Facility improvements and equipment:		
Fixed assets	14,415,172	13,684,510
Accumulated depreciation	(9,974,643)	(9,447,414)
Net facility improvements and equipment	4,440,529	4,237,096
<b>Total assets</b>	<b>\$ 6,926,384</b>	<b>\$ 6,780,306</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 142,544	\$ 196,296
Deferred Income	34,750	39,000
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	267,414	226,902
<b>Total current liabilities</b>	<b>728,882</b>	<b>746,372</b>
Long-term liabilities:		
Leases payable, less current portion	399,070	566,842
First Bank of Greenwich	1,224,148	1,526,338
<b>Total long-term liabilities</b>	<b>1,623,218</b>	<b>2,093,180</b>
<b>Total liabilities</b>	<b>2,352,100</b>	<b>2,839,552</b>
Net assets:		
Net assets – January 1	3,940,753	3,433,836
Current period net income	633,530	506,917
<b>Total net assets</b>	<b>4,574,284</b>	<b>3,940,753</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,926,384</b>	<b>\$ 6,780,306</b>

See independent accountant's compilation report.



# Stamford Golf Authority

## Statements of Activities – Comparative For the Years Ended December 31, 2023 and 2022

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 46,545	\$ 30,295	\$ 16,250	\$ 1,942,867	\$ 1,827,759	\$ 115,107
Tournaments – golf	-	-	-	142,441	103,345	39,096
Tournaments – cart rental	-	-	-	34,254	31,728	2,526
Cart rentals	6,787	3,592	3,195	437,005	391,392	45,613
Golf permits	-	(1,909)	1,909	134,949	126,749	8,200
Driving range	54,098	38,861	15,237	1,592,620	1,340,869	251,751
Rental income	4,500	19,500	(15,000)	140,588	113,500	27,088
Non-resident frequent use card	-	-	-	58,500	44,000	14,500
Interest and dividend income	3,583	1,048	2,535	18,865	6,380	12,485
Miscellaneous income	-	-	-	27,216	28,965	(1,748)
<b>Total revenues</b>	<b>115,513</b>	<b>91,386</b>	<b>24,126</b>	<b>4,529,305</b>	<b>4,014,688</b>	<b>514,617</b>
<b>Expenses:</b>						
Admin – full time	18,931	18,762	169	235,542	229,787	5,755
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	5,739	7,257	(1,518)	213,263	164,947	48,316
Driving range – seasonal	12,542	9,588	2,954	163,441	151,845	11,596
Driving range – overtime	-	-	-	269	-	269
Maint. – full time	40,363	49,578	(9,215)	543,706	483,477	60,229
Maint. – overtime	-	455	(455)	44,167	45,284	(1,116)
Maint. – seasonal	12,377	9,522	2,854	134,148	154,594	(20,446)
Subtotal - salaries	89,952	95,163	(5,212)	1,334,537	1,229,934	104,603
Hospitalization	6,925	8,012	(1,088)	98,788	71,846	26,941
Payroll taxes	7,207	6,771	436	119,800	124,993	(5,193)
Irrigation system maint	4,857	849	4,008	28,761	36,629	(7,867)
Seed, fert. & chemicals	7,514	-	7,514	246,637	190,229	56,408
Grounds maintenance	10,109	18,450	(8,341)	208,063	95,138	112,925
Greens maintenance	3,885	-	3,885	31,184	65,130	(33,945)
Tree maintenance	254	-	254	38,954	36,850	2,104
Equipment maintenance	6,028	9,588	(3,560)	158,158	98,087	60,071
Building maintenance	4,021	1,820	2,201	128,533	85,759	42,775
Utilities	9,509	10,259	(750)	123,763	121,542	2,222
Water	17	1,169	(1,153)	18,373	43,108	(24,735)
Security	-	-	-	120	13,794	(13,674)
Gasoline	3,584	1,742	1,843	29,634	36,326	(6,691)
Insurance	11,350	11,350	-	166,735	162,221	4,514
Rent – City of Stamford	18,298	18,298	-	219,573	219,573	-
Rent - Apartment	-	-	-	29,424	-	29,424
Pension expense/consultants	1,656	1,489	167	19,948	18,566	1,383
Operating supplies	2,739	3,564	(825)	38,152	28,980	9,171
Driving range supplies	12,000	-	12,000	54,938	50,843	4,094
Cart maintenance	-	128	(128)	2,270	5,168	(2,898)
Misc office expense	1,072	2,358	(1,286)	25,118	20,142	4,976
Telephone	854	785	68	13,924	12,744	1,180
Data processing	1,301	786	515	15,255	9,513	5,741
Credit card fees	3,438	2,168	1,270	73,652	48,752	24,900
Accounting and legal	600	600	-	37,423	28,700	8,723
Travel, training & education	690	535	155	5,171	1,939	3,232
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>207,858</b>	<b>195,884</b>	<b>11,974</b>	<b>3,266,888</b>	<b>2,856,505</b>	<b>410,383</b>
<b>Net profit before depreciation and interest</b>	<b>(92,346)</b>	<b>(104,498)</b>	<b>12,152</b>	<b>1,262,417</b>	<b>1,158,183</b>	<b>104,234</b>
<b>Other (Income) expenses</b>						
Interest expense	44,533	58,126	(13,593)	93,881	116,261	(22,381)
Depreciation and amortization	51,712	(13,282)	-	535,006	535,006	-
<b>Net profit (loss)</b>	<b>\$ (188,591)</b>	<b>\$ (149,342)</b>	<b>\$ 25,746</b>	<b>\$ 633,530</b>	<b>\$ 506,917</b>	<b>\$ 126,614</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Actual to Budget  
For the Years Ended December 31, 2023 and 2022**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 46,545	\$ 29,338	\$ 17,207	\$ 1,942,867	\$ 1,770,000	\$ 172,867	\$ 1,770,000
Tournaments – golf	-	-	-	142,441	99,200	43,241	99,200
Tournaments – cart rental	-	-	-	34,254	28,800	5,454	28,800
Cart rentals	6,787	3,925	2,862	437,005	427,700	9,305	427,700
Golf permits	-	(1,853)	1,853	134,949	123,000	11,949	123,000
Driving range	54,098	38,334	15,764	1,592,620	1,322,700	269,920	1,322,700
Rental income	4,500	9,725	(5,225)	140,588	124,000	16,588	124,000
Non-resident frequent use card	-	-	-	58,500	-	58,500	90,000
Interest and dividend income	3,583	821	2,761	18,865	5,000	13,865	5,000
Miscellaneous income	-	7,500	(7,500)	27,216	90,000	(62,784)	-
<b>Total revenues</b>	<b>115,513</b>	<b>87,791</b>	<b>27,722</b>	<b>4,529,305</b>	<b>3,990,400</b>	<b>538,904</b>	<b>3,990,400</b>
<b>Expenses:</b>							
Admin – full time	18,931	25,356	(6,425)	235,542	220,400	15,142	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	5,739	8,857	(3,118)	213,263	201,300	11,963	201,300
Driving range – seasonal	12,542	9,406	3,136	163,441	148,400	15,041	148,400
Driving range – overtime	-	-	-	269	-	269	-
Maint. – full time	40,363	60,593	(20,231)	543,706	590,900	(47,194)	590,900
Maint. – overtime	-	1,254	(1,254)	44,167	40,000	4,167	40,000
Maint. – seasonal	12,377	8,660	3,716	134,148	140,600	(6,452)	140,600
Subtotal - salaries	89,952	114,127	(24,175)	1,334,537	1,341,600	(7,063)	1,341,600
Hospitalization	6,925	8,292	(1,367)	98,788	99,500	(712)	99,500
Payroll taxes	7,207	8,690	(1,483)	119,800	132,100	(12,300)	132,100
Irrigation system maint	4,857	927	3,930	28,761	40,000	(11,239)	40,000
Seed, fert. & chemicals	7,514	-	7,514	246,637	195,000	51,637	195,000
Grounds maintenance	10,109	9,517	592	208,063	112,000	96,063	112,000
Greens maintenance	3,885	-	3,885	31,184	55,000	(23,816)	55,000
Tree maintenance	254	-	254	38,954	40,000	(1,046)	40,000
Equipment maintenance	6,028	2,185	3,844	158,158	90,000	68,158	90,000
Building maintenance	4,021	1,338	2,683	128,533	85,000	43,533	85,000
Utilities	9,509	7,168	2,341	123,763	113,000	10,763	113,000
Water	17	971	(955)	18,373	35,800	(17,427)	35,800
Security	-	-	-	120	6,500	(6,380)	6,500
Gasoline	3,584	2,988	596	29,634	32,900	(3,266)	32,900
Insurance	11,350	10,845	505	166,735	155,000	11,735	155,000
Rent – City of Stamford	18,298	17,725	573	219,573	212,700	6,873	212,700
Rent - Apartment	-	-	-	29,424	-	29,424	-
Pension expense/consultants	1,656	2,167	(511)	19,948	23,000	(3,052)	23,000
Operating supplies	2,739	2,242	497	38,152	28,500	9,652	28,500
Driving range supplies	12,000	-	12,000	54,938	63,000	(8,062)	63,000
Cart maintenance	-	99	(99)	2,270	4,000	(1,730)	4,000
Misc office expense	1,072	2,330	(1,257)	25,118	19,900	5,218	19,900
Telephone	854	739	114	13,924	12,000	1,924	12,000
Data processing	1,301	917	384	15,255	11,100	4,155	11,100
Credit card fees	3,438	2,579	859	73,652	58,000	15,652	58,000
Accounting and legal	600	909	(309)	37,423	43,500	(6,078)	43,500
Travel, training & education	690	1,242	(552)	5,171	4,500	671	4,500
Contingency	-	2,083	(2,083)	-	25,000	(25,000)	25,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>207,858</b>	<b>200,081</b>	<b>7,777</b>	<b>3,266,888</b>	<b>3,038,599</b>	<b>228,289</b>	<b>3,038,600</b>
<b>Net profit before depreciation and interest</b>	<b>(92,346)</b>	<b>(112,290)</b>	<b>19,944</b>	<b>1,262,417</b>	<b>951,800</b>	<b>310,616</b>	<b>951,800</b>
Interest expense	44,533	21,087	23,445	93,881	51,800	42,081	51,800
Depreciation	51,712	49,844	1,868	535,006	598,132	(63,126)	598,132
<b>Net profit (loss)</b>	<b>\$ (188,591)</b>	<b>\$ (183,221)</b>	<b>\$ (5,369)</b>	<b>\$ 633,530</b>	<b>\$ 301,868</b>	<b>\$ 331,662</b>	<b>\$ 301,868</b>

See independent accountant's compilation report.



**Stamford Golf Authority**

**Statements of Cash Flows**

**For the Year Ended December 31, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Net Income	\$ 633,530	\$ 506,917
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	535,006	535,006
Deferred income	(4,250)	(3,750)
Change in prepaid expenses and other assets	5,971	39,199
Change in accounts payable and accrued expenses	(53,752)	43,667
Change in security deposit payable		286
<b>Net cash provided by operating activities</b>	<b>1,116,505</b>	<b>1,121,323</b>
Cash flows from investing activities:		
Capital expenditures	(730,659)	(133,414)
<b>Net cash used in investing activities</b>	<b>(730,659)</b>	<b>(133,414)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(302,193)	(122,651)
Equipment / irrigation capital lease payable – payments	(127,260)	(285,406)
<b>Net cash used in financing activities</b>	<b>(429,453)</b>	<b>(408,057)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(43,606)</b>	<b>579,852</b>
Cash and cash equivalents:		
Beginning of period	2,437,508	1,857,655
End of period	<b>\$ 2,393,900</b>	<b>\$ 2,437,508</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.