

Stamford Golf Authority

Financial Report
(Compiled)
May 31, 2021

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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 May 31, 2021 and 2020, and the related statements of activities (3) and cash flows for the five 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
June 4, 2021

Stamford Golf Authority

**Statements of Financial Position
May 31, 2021 and 2020**

	2021	2020
Assets		
Current assets:		
Certificates of deposit	\$ 250,491	\$ 50,875
First Bank of Greenwich -Sinking Fund	230,492	-
First Bank of Greenwich - Money Market	5,390	-
ICS Investments	650,891	-
ATM	10,000	10,000
First County	-	519,281
First Bank of Greenwich	365,981	137,619
Petty cash	1,600	1,600
Total cash	<u>1,514,845</u>	<u>719,375</u>
(Memo -- cash board restricted)	187,218	187,218
Prepaid expenses and other assets	57,827	21,045
Total other current assets	<u>57,827</u>	<u>21,045</u>
Total current assets	<u>1,572,672</u>	<u>740,419</u>
Facility improvements and equipment:		
Fixed assets	13,197,280	12,728,850
Accumulated depreciation	(8,523,163)	(8,032,859)
Net facility improvements and equipment	<u>4,674,117</u>	<u>4,695,991</u>
Total assets	<u>\$ 6,246,789</u>	<u>\$ 5,436,411</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 111,385	\$ 143,846
Deferred Income	23,306	27,263
Loan payable	-	257,475
First County loan	-	229,435
First Bank of Greenwich	284,174	-
Leases payable	102,251	131,840
Total current liabilities	<u>521,116</u>	<u>789,858</u>
Long-term liabilities:		
Leases payable	649,790	632,871
First County loan	-	2,110,281
First Bank of Greenwich	1,986,418	-
Total long-term liabilities	<u>2,636,207</u>	<u>2,743,151</u>
Total liabilities	<u>3,157,323</u>	<u>3,533,010</u>
Net assets:		
Net assets -- January 1	3,026,594	2,019,118
Current period net loss	62,871	(115,716)
Total net assets	<u>3,089,465</u>	<u>1,903,402</u>
Total liabilities and net assets	<u>\$ 6,246,789</u>	<u>\$ 5,436,411</u>

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative For the One Month and Five Months Ended May 31, 2021 and 2020

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 244,511	\$ 300,363	\$ (55,852)	\$ 573,358	\$ 535,355	\$ 38,003
Tournaments – golf	31,875	-	31,875	31,875	-	31,875
Tournaments – cart rental	8,914	-	8,914	8,914	-	8,914
Cart rentals	48,208	43,915	4,293	103,957	64,960	38,997
Golf permits	22,110	41,650	(19,540)	121,320	64,500	56,820
Driving range	161,308	122,314	38,994	499,396	296,792	202,604
Rental income	8,000	10,000	(2,000)	45,000	10,000	35,000
Interest and dividend income	99	1	98	997	15	982
Miscellaneous income	12,094	10,638	1,456	59,210	44,044	15,166
Total revenues	537,118	528,880	8,237	1,444,027	1,015,666	428,361
Expenses:						
Admin – full time	19,324	19,411	(87)	113,293	117,247	(3,954)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	18,657	12,079	6,578	53,656	35,160	18,496
Driving range – seasonal	16,738	12,156	4,582	58,982	33,285	25,697
Driving range – overtime	-	1,829	(1,829)	1,348	2,718	(1,370)
Maint. – full time	41,514	28,880	12,634	153,051	159,630	(6,579)
Maint. – overtime	4,456	4,065	391	7,501	4,582	2,919
Maint. – seasonal	17,068	17,387	(319)	75,494	50,372	25,122
Subtotal - salaries	117,757	95,807	21,950	463,325	402,993	60,331
Hospitalization	5,381	9,492	(4,111)	35,890	33,917	1,973
Payroll taxes	12,757	10,119	2,638	55,781	46,221	9,560
Irrigation system maint	7,955	286	7,669	24,497	1,664	22,833
Seed, fert. & chemicals	26,291	41,412	(15,122)	82,618	42,597	40,021
Grounds maintenance	21,126	7,298	13,828	55,428	23,374	32,054
Greens maintenance	17,776	6,913	10,863	31,413	20,825	10,588
Tree maintenance	-	-	-	13,033	6,200	6,833
Equipment maintenance	7,065	4,274	2,791	43,856	34,257	9,599
Building maintenance	3,875	11,315	(7,440)	45,174	32,459	12,715
Utilities	9,102	7,132	1,970	40,135	36,625	3,510
Water	1,707	5,725	(4,018)	6,508	9,448	(2,940)
Security	416	736	(320)	2,298	2,952	(654)
Gasoline	5,101	743	4,358	8,738	2,472	6,266
Insurance	11,350	11,804	(454)	81,750	80,520	1,230
Rent – City of Stamford	14,767	14,767	(0)	73,833	73,833	0
Pension expense/consultants	1,835	1,782	53	8,992	10,603	(1,611)
Operating supplies	-	2,691	(2,691)	-	10,190	(10,190)
Driving range supplies	2,447	-	2,447	21,628	-	21,628
Cart maintenance	-	-	-	189	2,189	(2,000)
Misc office expense	849	740	109	5,647	7,412	(1,765)
Telephone	1,009	1,054	(45)	7,106	4,550	2,556
Data processing	1,346	1,210	136	4,701	4,720	(19)
Credit card fees	5,424	1,274	4,150	11,638	6,462	5,176
Accounting and legal	600	550	50	29,295	3,335	25,960
Travel, training & education	135	-	135	4,841	675	4,166
Contingency	-	4,922	(4,922)	-	4,922	(4,922)
Over/short	-	-	-	-	-	-
Total expenses	276,071	242,047	34,024	1,158,317	905,415	252,902
Net profit (loss) before depreciation and interest	261,048	286,833	(25,787)	285,710	110,251	175,459
Other (Income) expenses						
Interest expense	5,850	9,122	(3,272)	29,506	53,634	(24,128)
Depreciation and amortization	38,667	34,467	4,200	193,333	172,333	21,000
Net profit (Loss)	\$ 216,531	\$ 243,245	\$ (26,714)	\$ 62,871	\$ (115,716)	\$ 178,587

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative with Percentages
For the One Month and Five Months Ended May 31, 2021 and 2020**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 244,511	45.5%	\$ 300,363	56.8%	\$ 573,358	39.7%	\$ 535,355	52.7%
Tournaments – golf	31,875	5.9%	-	0.0%	31,875	2.2%	-	0.0%
Tournaments – cart rental	8,914	1.7%	-	0.0%	8,914	0.6%	-	0.0%
Cart rentals	48,208	9.0%	43,915	8.3%	103,957	7.2%	64,960	6.4%
Golf permits	22,110	4.1%	41,650	7.9%	121,320	8.4%	64,500	6.4%
Driving range	161,308	29.9%	122,314	23.1%	499,396	34.6%	296,792	29.2%
Rental income	8,000	1.5%	10,000	1.9%	45,000	3.1%	10,000	1.0%
Interest and dividend income	99	0.0%	1	0.0%	997	0.1%	15	0.0%
Miscellaneous income	12,094	2.4%	10,638	2.0%	59,210	3.9%	44,044	4.3%
Total revenues	537,118	100.0%	528,880	100.0%	1,444,027	100.0%	1,015,666	100.0%
Expenses:								
Admin – full time	19,324	3.6%	19,411	3.7%	113,293	7.8%	117,247	11.5%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	18,657	3.5%	12,079	2.3%	53,656	3.7%	35,160	3.5%
Driving range – seasonal	16,738	3.1%	12,156	2.3%	58,982	4.1%	33,285	3.3%
Driving range – overtime	-	0.0%	1,829	0.3%	1,348	0.1%	2,718	0.3%
Maint. – full time	41,514	7.7%	28,880	5.5%	153,051	10.6%	159,630	15.7%
Maint. – overtime	4,456	0.8%	4,065	0.8%	7,501	0.5%	4,582	0.5%
Maint. – seasonal	17,068	3.2%	17,387	3.3%	75,494	5.2%	50,372	5.0%
Subtotal - salaries	117,757	21.9%	95,807	18.1%	463,325	32.0%	402,993	39.7%
Hospitalization	5,381	1.0%	9,492	1.8%	35,890	2.5%	33,917	3.3%
Payroll taxes	12,757	2.4%	10,119	1.9%	55,781	3.9%	46,221	4.6%
Irrigation system maint	7,955	1.5%	286	0.1%	24,497	1.7%	1,664	0.2%
Seed, fert. & chemicals	26,291	4.9%	41,412	7.8%	82,618	5.7%	42,597	4.2%
Grounds maintenance	21,126	3.9%	7,298	1.4%	55,428	3.8%	23,374	2.3%
Greens maintenance	17,776	3.3%	6,913	1.3%	31,413	2.2%	20,825	2.1%
Tree maintenance	-	0.0%	-	0.0%	13,033	0.9%	6,200	0.6%
Equipment maintenance	7,065	1.3%	4,274	0.8%	43,856	3.0%	34,257	3.4%
Building maintenance	3,875	0.7%	11,315	2.1%	45,174	3.1%	32,459	3.2%
Utilities	9,102	1.7%	7,132	1.3%	40,135	2.8%	36,625	3.6%
Water	1,707	0.3%	5,725	1.1%	6,508	0.5%	9,448	0.9%
Security	416	0.1%	736	0.1%	2,298	0.2%	2,952	0.3%
Gasoline	5,101	0.9%	743	0.1%	8,738	0.6%	2,472	0.2%
Insurance	11,350	2.1%	11,804	2.2%	81,750	5.7%	80,520	7.9%
Rent – City of Stamford	14,767	2.7%	14,767	2.8%	73,833	5.1%	73,833	7.3%
Pension expense/consultants	1,835	0.3%	1,782	0.3%	8,992	0.6%	10,603	1.0%
Operating supplies	-	0.0%	2,691	0.5%	-	0.0%	10,190	1.0%
Driving range supplies	2,447	0.5%	-	0.0%	21,628	1.5%	-	0.0%
Cart maintenance	-	0.0%	-	0.0%	189	0.0%	2,189	0.2%
Misc office expense	849	0.2%	740	0.1%	5,647	0.4%	7,412	0.7%
Telephone	1,009	0.2%	1,054	0.2%	7,106	0.5%	4,550	0.4%
Data processing	1,346	0.3%	1,210	0.2%	4,701	0.3%	4,720	0.5%
Credit card fees	5,424	1.0%	1,274	0.2%	11,638	0.8%	6,462	0.6%
Accounting and legal	600	0.1%	550	0.1%	29,295	2.0%	3,335	0.3%
Travel, training & education	135	0.0%	-	0.0%	4,841	0.3%	675	0.1%
Contingency	-	0.0%	4,922	0.9%	-	0.0%	4,922	0.5%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	276,071	51.4%	242,047	45.8%	1,158,317	80.0%	905,415	89.1%
Net profit (loss) before depreciation and interest	261,048		286,833		285,710		110,251	
Interest expense	5,850		9,122		29,506		53,634	
Depreciation and amortization	38,667		34,467		193,333		172,333	
Net profit (Loss)	\$ 216,531		\$ 243,245		\$ 62,871		\$ (115,716)	

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Actual to Budget
For the One Month and Five Months Ended May 31, 2021 and 2020**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 244,511	\$ 247,919	\$ (3,408)	\$ 573,358	\$ 441,881	\$ 131,477	\$ 1,730,400
Tournaments – golf	31,875	-	31,875	31,875	-	31,875	50,400
Tournaments – cart rental	8,914	-	8,914	8,914	-	8,914	18,525
Cart rentals	48,208	36,404	11,804	103,957	53,849	50,108	303,100
Golf permits	22,110	48,710	(26,600)	121,320	75,434	45,886	111,650
Driving range	161,308	113,059	48,249	499,396	274,335	225,061	1,101,700
Rental income	8,000	18,833	(10,833)	45,000	18,833	26,167	113,000
Interest and dividend income	99	1	98	997	17	980	1,500
Miscellaneous income	12,094	7,333	4,760	59,210	36,667	22,544	88,000
Total revenues	537,118	472,260	64,859	1,444,027	901,016	543,010	3,518,275
Expenses:							
Admin – full time	19,324	19,501	(177)	113,293	117,788	(4,495)	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	18,657	12,174	6,483	53,656	35,435	18,221	172,000
Driving range – seasonal	16,738	13,176	3,562	58,982	36,078	22,904	133,000
Driving range – overtime	-	-	-	1,348	-	1,348	-
Maint. – full time	41,514	32,527	8,987	153,051	179,789	(26,737)	435,000
Maint. – overtime	4,456	3,548	908	7,501	3,998	3,502	32,000
Maint. – seasonal	17,068	14,959	2,109	75,494	43,339	32,155	165,000
Subtotal - salaries	117,757	95,884	21,873	463,325	416,427	46,898	1,202,000
Hospitalization	5,381	9,167	(3,786)	35,890	45,833	(9,943)	110,000
Payroll taxes	12,757	10,305	2,452	55,781	47,070	8,712	121,400
Irrigation system maint	7,955	424	7,530	24,497	2,466	22,031	20,000
Seed, fert. & chemicals	26,291	37,604	(11,314)	82,618	38,680	43,938	190,000
Grounds maintenance	21,126	6,643	14,484	55,428	21,274	34,153	71,900
Greens maintenance	17,776	6,562	11,214	31,413	19,768	11,645	50,000
Tree maintenance	-	-	-	13,033	5,985	7,047	10,000
Equipment maintenance	7,065	3,485	3,580	43,856	31,603	12,253	90,900
Building maintenance	3,875	11,084	(7,210)	45,174	29,839	15,335	75,900
Utilities	9,102	7,855	1,247	40,135	40,334	(199)	104,900
Water	1,707	4,129	(2,422)	6,508	6,815	(306)	32,200
Security	416	753	(337)	2,298	3,022	(724)	6,000
Gasoline	5,101	911	4,191	8,738	3,030	5,708	20,900
Insurance	11,350	12,071	(721)	81,750	82,339	(589)	139,000
Rent – City of Stamford	14,767	15,617	(850)	73,833	78,083	(4,250)	187,400
Pension expense/consultants	1,835	1,745	90	8,992	10,382	(1,390)	25,000
Operating supplies	-	2,561	(2,561)	-	8,403	(8,403)	23,500
Driving range supplies	2,447	-	2,447	21,628	4,510	17,118	52,000
Cart maintenance	-	-	-	189	3,620	(3,431)	4,000
Misc office expense	849	743	107	5,647	7,435	(1,788)	20,500
Telephone	1,009	1,086	(76)	7,106	4,636	2,419	14,900
Data processing	1,346	1,141	206	4,701	4,448	253	11,800
Credit card fees	5,424	1,015	4,408	11,638	5,152	6,487	41,300
Accounting and legal	600	4,633	(4,033)	29,295	6,990	22,305	43,500
Travel, training & education	135	-	135	4,841	785	4,056	2,500
Contingency	-	833	(833)	-	4,167	(4,167)	10,000
Over/short	-	-	-	-	-	-	-
Total expenses	276,071	236,250	39,820	1,158,317	933,147	225,169	2,681,500
Net profit (loss) before depreciation and interest	261,048	236,009	25,038	285,710	(32,131)	317,842	836,775
Interest expense	5,850	6,692	(842)	29,506	39,417	(9,911)	72,000
Depreciation	38,667	37,917	750	193,333	189,583	3,750	455,000
Net profit (Loss)	\$ 216,531	\$ 191,401	\$ 25,130	\$ 62,871	\$ (261,132)	\$ 324,003	\$ 309,776

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the Five Months Ended May 31, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Net income (loss)	\$ 62,871	\$ (115,716)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	193,333	172,333
Deferred income	(16,844)	1,563
Change in prepaid expenses and other assets	26,125	32,520
Change in accounts payable and accrued expenses	542	2,976
Net cash provided by operating activities	266,028	93,676
Cash flows from investing activities:		
Capital expenditures	(181,115)	(18,937)
Net cash used in investing activities	(181,115)	(18,937)
Cash flows from financing activities:		
Bank loan – principal payments	(117,542)	(89,928)
Proceed from loan	-	257,475
Equipment / irrigation capital lease payable – payments	(63,860)	(22,002)
Net cash (used in) provided by financing activities	(181,403)	145,545
Net (decrease) increase in cash and cash equivalents	(96,490)	220,284
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	\$ 1,514,845	\$ 719,375
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 60,593	\$ 22,434

See independent accountant's compilation report.