

Stamford Golf Authority

Financial Report
(Compiled)
September 30, 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 September 30, 2021 and 2020, 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 5, 2021

Stamford Golf Authority

Statements of Financial Position September 30, 2021 and 2020

	2021	2020
Assets		
Current assets:		
Certificates of deposit	\$ 250,873	\$ -
First Bank of Greenwich -Sinking Fund	400,689	150,092
First Bank of Greenwich - Money Market	5,391	-
ICS Investments	751,599	1,000,340
ATM	10,000	13,968
First Bank of Greenwich - Operating	658,540	496,324
Petty cash	1,600	1,600
Total cash	2,078,691	1,662,325
(Memo – cash board restricted)	187,218	187,218
Prepaid expenses and other assets	101,920	92,529
Total other current assets	101,920	92,529
Total current assets	2,180,611	1,754,853
Facility improvements and equipment:		
Fixed assets	13,178,814	12,752,115
Accumulated depreciation	(8,639,163)	(8,170,725)
Net facility improvements and equipment	4,539,651	4,581,389
Total assets	\$ 6,720,261	\$ 6,336,244
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 96,998	\$ 115,568
Deferred Income	8,000	16,000
Loan payable	-	257,475
First Bank of Greenwich	284,174	284,174
Leases payable	102,251	131,998
Total current liabilities	491,422	805,214
Long-term liabilities:		
Leases payable	532,523	512,472
First Bank of Greenwich	1,891,485	2,173,781
Total long-term liabilities	2,424,008	2,686,253
Total liabilities	2,915,430	3,491,467
Net assets:		
Net assets – January 1	3,026,594	2,019,118
Current period net loss	778,236	825,659
Total net assets	3,804,830	2,844,777
Total liabilities and net assets	\$ 6,720,261	\$ 6,336,244

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative

For the One Month and Nine Months Ended September 30, 2021 and 2020

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 218,708	\$ 248,576	\$ (29,868)	\$ 1,621,576	\$ 1,705,833	\$ (84,257)
Tournaments – golf	3,930	14,225	(10,295)	74,680	19,955	54,725
Tournaments – cart rental	447	7,193	(6,746)	21,449	9,563	11,886
Cart rentals	46,168	52,648	(6,480)	327,125	300,373	26,752
Golf permits	1,310	1,650	(340)	133,582	96,790	36,792
Driving range	124,501	146,986	(22,485)	1,113,329	956,522	156,807
Rental income	13,000	10,000	3,000	92,000	48,000	44,000
Interest and dividend income	386	334	52	2,314	477	1,837
Miscellaneous income	-	(3,941)	3,941	74,587	63,092	11,495
Total revenues	408,450	477,671	(69,221)	3,460,642	3,200,605	260,037
Expenses:						
Admin – full time	24,827	18,907	5,920	225,102	197,452	27,650
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	25,001	19,860	5,141	144,129	124,598	19,531
Driving range – seasonal	11,427	11,767	(340)	106,255	85,737	20,518
Driving range – overtime	1,156	1,003	153	8,968	8,097	871
Maint. – full time	38,470	29,293	9,177	281,844	283,117	(1,273)
Maint. – overtime	6,428	6,355	73	31,384	26,111	5,273
Maint. – seasonal	34,246	18,654	15,593	210,468	135,122	75,346
Subtotal - salaries	141,556	105,839	35,717	1,008,148	860,234	147,914
Hospitalization	16,913	7,799	9,114	71,462	65,270	6,192
Payroll taxes	12,456	10,544	1,912	106,995	93,487	13,508
Irrigation system maint	2,598	4,626	(2,028)	54,960	7,581	47,379
Seed, fert. & chemicals	29,505	38,945	(9,441)	116,301	172,920	(56,619)
Grounds maintenance	1,661	4,422	(2,761)	106,654	52,617	54,037
Greens maintenance	-	-	-	43,744	29,524	14,220
Tree maintenance	-	1,700	(1,700)	17,383	8,800	8,583
Equipment maintenance	16,197	7,533	8,664	86,734	75,241	11,493
Building maintenance	2,681	4,310	(1,629)	70,930	53,482	17,447
Utilities	9,925	9,399	526	78,679	72,035	6,644
Water	31	5,390	(5,359)	13,907	34,231	(20,324)
Security	416	416	-	3,960	4,615	(654)
Gasoline	2,929	1,815	1,114	21,929	11,048	10,881
Insurance	11,350	11,350	-	127,894	126,880	1,014
Rent – City of Stamford	17,553	14,767	2,786	157,974	132,900	25,074
Pension expense/consultants	2,377	1,927	450	18,577	19,368	(791)
Operating supplies	2,781	1,779	1,002	27,824	17,672	10,152
Driving range supplies	3,000	-	3,000	39,825	19,810	20,015
Cart maintenance	-	-	-	189	2,189	(2,000)
Misc office expense	1,202	2,509	(1,307)	12,906	15,494	(2,589)
Telephone	182	3,624	(3,442)	11,163	11,860	(696)
Data processing	657	686	(28)	7,673	9,498	(1,825)
Credit card fees	6,742	7,413	(671)	37,899	37,110	788
Accounting and legal	-	550	(550)	33,245	44,561	(11,316)
Travel, training & education	-	-	-	5,241	1,650	3,591
Contingency	-	-	-	-	4,922	(4,922)
Over/short	-	-	-	-	-	-
Total expenses	282,710	247,341	35,369	2,282,197	1,985,000	297,196
Net profit before depreciation and interest	125,740	230,329	(104,590)	1,178,445	1,215,605	(37,159)
Other (Income) expenses						
Interest expense	5,665	6,391	(726)	52,209	79,746	(27,536)
Depreciation and amortization	38,667	34,467	4,200	348,000	310,200	37,800
Net profit	\$ 81,409	\$ 189,472	\$ (108,063)	\$ 778,236	\$ 825,659	\$ (47,423)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative with Percentages For the One Month and Nine Months Ended September 30, 2021 and 2020

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 218,708	53.5%	\$ 248,576	52.0%	\$ 1,621,576	46.9%	\$ 1,705,833	53.3%
Tournaments – golf	3,930	1.0%	14,225	3.0%	74,680	2.2%	19,955	0.6%
Tournaments – cart rental	447	0.1%	7,193	1.5%	21,449	0.6%	9,563	0.3%
Cart rentals	46,168	11.3%	52,648	11.0%	327,125	9.5%	300,373	9.4%
Golf permits	1,310	0.3%	1,650	0.3%	133,582	3.9%	96,790	3.0%
Driving range	124,501	30.4%	146,986	30.8%	1,113,329	32.2%	956,522	29.9%
Rental income	13,000	3.2%	10,000	2.1%	92,000	2.7%	48,000	1.5%
Interest and dividend income	386	0.1%	334	0.1%	2,314	0.1%	477	0.0%
Miscellaneous income	-	0.1%	(3,941)	-0.8%	74,587	2.0%	63,092	2.0%
Total revenues	408,450	100.0%	477,671	100.0%	3,460,642	100.0%	3,200,605	100.0%
Expenses:								
Admin – full time	24,827	6.1%	18,907	4.0%	225,102	6.5%	197,452	6.2%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	25,001	6.1%	19,860	4.2%	144,129	4.2%	124,598	3.9%
Driving range – seasonal	11,427	2.8%	11,767	2.5%	106,255	3.1%	85,737	2.7%
Driving range – overtime	1,156	0.3%	1,003	0.2%	8,968	0.3%	8,097	0.3%
Maint. – full time	38,470	9.4%	29,293	6.1%	281,844	8.1%	283,117	8.8%
Maint. – overtime	6,428	1.6%	6,355	1.3%	31,384	0.9%	26,111	0.8%
Maint. – seasonal	34,246	8.4%	18,654	3.9%	210,468	6.1%	135,122	4.2%
Subtotal - salaries	141,556	34.7%	105,839	22.2%	1,008,148	29.0%	860,234	26.9%
Hospitalization	16,913	4.1%	7,799	1.6%	71,462	2.1%	65,270	2.0%
Payroll taxes	12,456	3.0%	10,544	2.2%	106,995	3.1%	93,487	2.9%
Irrigation system maint	2,598	0.6%	4,626	1.0%	54,960	1.6%	7,581	0.2%
Seed, fert. & chemicals	29,505	7.2%	38,945	8.2%	116,301	3.4%	172,920	5.4%
Grounds maintenance	1,661	0.4%	4,422	0.9%	106,654	3.1%	52,617	1.6%
Greens maintenance	-	0.0%	-	0.0%	43,744	1.3%	29,524	0.9%
Tree maintenance	-	0.0%	1,700	0.4%	17,383	0.5%	8,800	0.3%
Equipment maintenance	16,197	4.0%	7,533	1.6%	86,734	2.5%	75,241	2.4%
Building maintenance	2,681	0.7%	4,310	0.9%	70,930	2.0%	53,482	1.7%
Utilities	9,925	2.4%	9,399	2.0%	78,679	2.3%	72,035	2.3%
Water	31	0.0%	5,390	1.1%	13,907	0.4%	34,231	1.1%
Security	416	0.1%	416	0.1%	3,960	0.1%	4,615	0.1%
Gasoline	2,929	0.7%	1,815	0.4%	21,929	0.6%	11,048	0.3%
Insurance	11,350	2.8%	11,350	2.4%	127,894	3.7%	126,880	4.0%
Rent – City of Stamford	17,553	4.3%	14,767	3.1%	157,974	4.6%	132,900	4.2%
Pension expense/consultants	2,377	0.6%	1,927	0.4%	18,577	0.5%	19,368	0.6%
Operating supplies	2,781	0.7%	1,779	0.4%	27,824	0.8%	17,672	0.6%
Driving range supplies	3,000	0.7%	-	0.0%	39,825	1.2%	19,810	0.6%
Cart maintenance	-	0.0%	-	0.0%	189	0.0%	2,189	0.1%
Misc office expense	1,202	0.3%	2,509	0.5%	12,906	0.4%	15,494	0.5%
Telephone	182	0.0%	3,624	0.8%	11,163	0.3%	11,860	0.4%
Data processing	657	0.2%	686	0.1%	7,673	0.2%	9,498	0.3%
Credit card fees	6,742	1.7%	7,413	1.6%	37,899	1.1%	37,110	1.2%
Accounting and legal	-	0.0%	550	0.1%	33,245	1.0%	44,561	1.4%
Travel, training & education	-	0.0%	-	0.0%	5,241	0.2%	1,650	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	4,922	0.2%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	282,710	69.2%	247,341	51.8%	2,282,197	65.7%	1,985,000	62.0%
Net profit before depreciation and interest	125,740		230,329		1,178,445		1,215,605	
Interest expense	5,665		6,391		52,209		79,746	
Depreciation and amortization	38,667		34,467		348,000		310,200	
Net profit	\$ 81,409		\$ 189,472		\$ 778,236		\$ 752,307	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget For the One Month and Nine Months Ended September 30, 2021 and 2020

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 218,708	\$ 205,174	\$ 13,534	\$ 1,621,576	\$ 1,407,992	\$ 213,584	\$ 1,730,400
Tournaments – golf	3,930	26,592	(22,662)	74,680	37,303	37,377	50,400
Tournaments – cart rental	447	12,270	(11,823)	21,449	16,312	5,137	18,525
Cart rentals	46,168	43,643	2,525	327,125	248,998	78,127	303,100
Golf permits	1,310	1,930	(620)	133,582	113,197	20,385	111,650
Driving range	124,501	135,864	(11,363)	1,113,329	884,146	229,183	1,101,700
Rental income	13,000	18,833	(5,833)	92,000	90,400	1,600	113,000
Interest and dividend income	386	373	12	2,314	533	1,781	1,500
Miscellaneous income	-	7,333	(7,333)	74,587	66,000	8,587	88,000
Total revenues	408,450	452,013	(43,563)	3,460,642	2,864,881	595,760	3,518,275
Expenses:							
Admin – full time	24,827	18,994	5,833	225,102	198,363	26,738	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	25,001	20,016	4,986	144,129	125,574	18,554	172,000
Driving range – seasonal	11,427	12,755	(1,327)	106,255	92,931	13,323	133,000
Driving range – overtime	1,156	-	1,156	8,968	-	8,968	-
Maint. – full time	38,470	32,992	5,478	281,844	318,871	(37,027)	435,000
Maint. – overtime	6,428	5,546	882	31,384	22,786	8,598	32,000
Maint. – seasonal	34,246	16,049	18,197	210,468	116,256	94,212	165,000
Subtotal - salaries	141,556	106,352	35,204	1,008,148	874,782	133,367	1,202,000
Hospitalization	16,913	9,167	7,746	71,462	82,500	(11,038)	110,000
Payroll taxes	12,456	10,737	1,719	106,995	95,203	11,792	121,400
Irrigation system maint	2,598	6,855	(4,257)	54,960	11,233	43,727	20,000
Seed, fert. & chemicals	29,505	35,364	(5,860)	116,301	157,020	(40,718)	190,000
Grounds maintenance	1,661	4,025	(2,364)	106,654	47,891	58,763	71,900
Greens maintenance	-	-	-	43,744	28,025	15,719	50,000
Tree maintenance	-	1,241	(1,241)	17,383	7,883	9,499	10,000
Equipment maintenance	16,197	7,132	9,065	86,734	66,425	20,309	90,900
Building maintenance	2,681	4,222	(1,541)	70,930	50,434	20,496	75,900
Utilities	9,925	10,351	(426)	78,679	79,332	(653)	104,900
Water	31	3,888	(3,857)	13,907	24,690	(10,783)	32,200
Security	416	425	(10)	3,960	4,724	(763)	6,000
Gasoline	2,929	2,225	704	21,929	13,541	8,388	20,900
Insurance	11,350	11,606	(256)	127,894	129,746	(1,851)	139,000
Rent – City of Stamford	17,553	15,617	1,936	157,974	140,550	17,424	187,400
Pension expense/consultants	2,377	1,887	490	18,577	18,965	(388)	25,000
Operating supplies	2,781	1,693	1,088	27,824	16,819	11,005	23,500
Driving range supplies	3,000	454	2,546	39,825	39,879	(54)	52,000
Cart maintenance	-	-	-	189	3,620	(3,431)	4,000
Misc office expense	1,202	2,517	(1,315)	12,906	15,543	(2,637)	20,500
Telephone	182	3,732	(3,550)	11,163	12,215	(1,052)	14,900
Data processing	657	647	10	7,673	8,952	(1,279)	11,800
Credit card fees	6,742	5,910	833	37,899	29,583	8,315	41,300
Accounting and legal	-	466	(466)	33,245	41,892	(8,647)	43,500
Travel, training & education	-	-	-	5,241	1,919	3,322	2,500
Contingency	-	833	(833)	-	7,500	(7,500)	10,000
Over/short	-	-	-	-	-	-	-
Total expenses	282,710	247,345	35,365	2,282,197	2,010,864	271,332	2,681,500
Net profit before depreciation and interest	125,740	204,668	(78,928)	1,178,445	854,017	324,429	836,775
Interest expense	5,665	4,688	977	52,209	58,499	(6,290)	72,000
Depreciation	38,667	37,917	750	348,000	341,250	6,750	455,000
Net profit	\$ 81,409	\$ 162,063	\$ (80,654)	\$ 778,236	\$ 454,267	\$ 323,969	\$ 309,776

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the Nine Months Ended September 30, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Net income	\$ 778,236	\$ 825,659
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	309,333	310,200
Deferred income	(32,150)	(9,700)
Change in prepaid expenses and other assets	(17,968)	(38,964)
Change in accounts payable and accrued expenses	(13,845)	(25,303)
Net cash provided by operating activities	1,023,606	1,061,893
Cash flows from investing activities:		
Capital expenditures	(162,648)	(42,202)
Net cash used in investing activities	(162,648)	(42,202)
Cash flows from financing activities:		
Bank loan – principal payments	(212,475)	(2,429,643)
Proceed from bank loan	-	2,715,430
Equipment / irrigation capital lease payable – payments	(181,127)	(142,242)
Net cash (used in) provided by financing activities	(393,602)	143,544
Net increase in cash and cash equivalents	467,356	1,163,235
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	<u>\$ 2,078,691</u>	<u>\$ 1,662,325</u>
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	<u>\$ 60,593</u>	<u>\$ 22,434</u>

See independent accountant's compilation report.