Financial Report (Compiled) September 30, 2021

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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

Statements of Financial Position September 30, 2021 and 2020

2021	2020
\$ 250,873	€
400,689	150,092
5,391	it
751,599	1,000,340
	13,968
	496,324
	1,600
	1,662,325
2,070,031	,,002,020
187,218	187,218
101,920	92,529
	92,529
2,180,611	1,754,853
13,178,814	12,752,115
	(8,170,725)
	4,581,389
\$ 6,720,261	\$ 6,336,244
\$ 96,998	\$ 115,568
8,000	16,000
-	257,475
284 174	284,174
-	131,998
	805,214
491,422	003,214
522 522	512,472
	2,173,781
	2,686,253
2,424,008	2,000,233
2,915,430	3,491,467
3.026.594	2,019,118
	825,659
	2,844,777
3,004,030	۲,۲۲۲,۲۲۱
\$ 6,720,261	\$ 6,336,244
	\$ 250,873 \$ 400,689 \$ 5,391 \$ 751,599 \$ 10,000 \$ 658,540 \$ 1,600 \$ 2,078,691 \$ 187,218 \$ 101,920 \$ 101,920 \$ 2,180,611 \$ 13,178,814 \$ (8,639,163) \$ 4,539,651 \$ 6,720,261 \$ \$ 6,720,261 \$ \$ 32,523 \$ 1,891,485 \$ 2,424,008 \$ 2,915,430 \$ 3,026,594 \$ 778,236 \$ 3,804,830 \$ 3,804,830

See independent accountant's compilation report.

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

		Current Month	ï	Year-to-Date							
	This Year	Last Year	Variance	This Year	Last Year	Variance					
Revenues:				1985	6 4 705 000	f (04.0E7)					
Golf fees	\$ 218,708	\$ 248,576	\$ (29,868)	\$ 1,621,576	\$ 1,705,833	\$ (84,257) 54,725					
Tournaments – golf	3,930	14,225	(10,295)	74,680	19,955	11,886					
Tournaments - cart rental	447	7,193	(6,746)	21,449	9,563						
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 44,000					
Rental income	13,000	10,000	3,000	92,000	48,000						
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:						07.050					
Admin – full time	24,827	18,907	5,920	225,102	197,452	27,650					
Admin – overtime	190	*		1.0							
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					
	141,556	105,839	35,717	1,008,148	860,234	147,914					
Subtotal - salaries Hospitalization	16,913	7,799	9,114	71,462	65,270	6,192					
	12,456	10,544	1,912	106,995	93,487	13,508					
Payroll taxes	2,598	4,626	(2,028)	54,960	7,581	47,379					
Irrigation system maint	29,505	38,945	(9,441)	116,301	172,920	(56,619)					
Seed, fert, & chemicals	1,661	4,422	(2,761)	106,654	52,617	54,037					
Grounds maintenance	1,001	7,762	(=,, 5, 5)	43.744	29,524	14,220					
Greens maintenance	3	1,700	(1,700)	17,383	8,800	8,583					
Tree maintenance	16 107	7,533	8,664	86,734	75,241	11,493					
Equipment maintenance	16,197	4,310	(1,629)	70,930	53,482	17,447					
Building maintenance	2,681		526	78,679	72,035	6,644					
Utilities	9,925	9,399				(20,324)					
Water	31	5,390	(5,359)	13,907	34,231	(654)					
Security	416	416		3,960	4,615	, ,					
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		*	2	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	-1.1	550	(550)	33,245	44,561	(11,316					
Travel, training & education		(41)	8	5,241	1,650	3,591					
Contingency		920	3	(4.5	4,922	(4,922)					
Over/short	-			3/	24						
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			777.51	50,000	70 740	(07 500					
Interest expense	5,665	6,391	(726)	52,209	79,746	(27,536)					
Depreciation and amortizaton	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

		Curren	t Month	ĺ		Year-to-Date			
	This Year	%	Last Year	%	This Ye	ear %	Last Year	%	
Revenues:					(pc)				
Golf fees	\$ \$ 218,708	53.5% \$		52.0%	\$ 1,621,			53.3%	
Tournaments – golf	3,930	1.0%	14,225	3.0%	74,0		19,955	0.6%	
Tournaments – cart rental	447	0.1%	7,193	1.5%	21,4		9,563	0.3%	
Cart rentals	46,168	11.3%	52,648	11.0%	327,		300,373	9.4%	
Golf permits	1,310	0.3%	1,650	0.3%	133,		96,790	3.0%	
Driving range	124,501	30.4%	146,986	30.8%	1,113,		956,522	29.9%	
Rental income	13,000	3.2%	10,000	2.1%	92,		48,000	1.5%	
Interest and dividend income	386	0.1%	334	0.1%		314 0.1%	477	0.0%	
Miscellaneous income		0.1%	(3,941)	-0.8%	74,		63,092	2.0%	
Total revenues	408,450	100.0%	477,671	100.0%	3,460,	642 100.0%	3,200,605	100.076	
Expenses:							107.450	C 20/	
Admin – full time	24,827	6.1%	18,907	4.0%	225,		197,452	6.2%	
Admin – overtime	24	0.0%	*	0.0%		0.0%	404 500	0.0%	
Admin – seasonal	25,001	6.1%	19,860	4.2%	144,		124,598	3.9%	
Driving range – seasonal	11,427	2.8%	11,767	2.5%	106,		85,737	2.7%	
Driving range – overtime	1,156	0.3%	1,003	0.2%		968 0.3%	8,097	0.3%	
Maint, - full time	38,470	9.4%	29,293	6.1%	281,		283,117	8.8%	
Maint overtime	6,428	1.6%	6,355	1.3%		384 0.9%	26,111	0.8%	
Maint seasonal	34,246	8.4%	18,654	3.9%	210,		135,122	4.2%	
Subtotal - salaries	141,556	34.7%	105,839	22.2%	1,008,		860,234	26.9%	
Hospitalization	16,913	4.1%	7,799	1.6%		462 2.1%	65,270	2.0%	
Payroll taxes	12,456	3.0%	10,544	2.2%	106,		93,487	2.9%	
Irrigation system maint	2,598	0.6%	4,626	1.0%		960 1.6%	7,581	0.2%	
Seed, fert, & chemicals	29,505	7.2%	38,945	8.2%	116,		172,920	5.4%	
Grounds maintenance	1,661	0.4%	4,422	0.9%			52,617	1.6%	
Greens maintenance	*	0.0%		0.0%		744 1.3%	29,524	0.9%	
Tree maintenance	2	0.0%	1,700	0.4%		383 0.5%	8,800	0.3%	
Equipment maintenance	16,197	4.0%	7,533	1.6%		734 2.5%	75,241	2.4%	
Building maintenance	2,681	0.7%	4,310	0.9%	1	930 2.0%	53,482	1.7%	
Utilities	9,925	2.4%	9,399	2.0%	1	679 2.3%	72,035	2.3%	
Water	31	0.0%	5,390	1.1%	1	907 0.4%	34,231	1.1%	
Security	416	0.1%	416	0.1%		960 0.1%	4,615	0.1%	
Gasoline	2,929	0.7%	1,815	0.4%		929 0.6%	11,048	0.3% 4.0%	
Insurance	11,350	2.8%	11,350	2.4%			126,880	4.0%	
Rent – City of Stamford	17,553	4.3%	14,767	3.1%			132,900	0.6%	
Pension expense/consultants	2,377	0.6%	1,927	0.4%	1	577 0.5%	19,368		
Operating supplies	2,781	0.7%	1,779	0.4%		824 0.8%	17,672	0.6% 0.6%	
Driving range supplies	3,000	0.7%		0.0%		825 1.2%	19,810	0.1%	
Cart maintenance		0.0%	<i>32.</i>	0.0%		189 0.0%	2,189	0.1%	
Misc office expense	1,202	0.3%	2,509	0.5%		906 0.4%	15,494	0.4%	
Telephone	182		3,624	0.8%		163 0.3%	11,860 9,498	0.4%	
Data processing	657	0.2%	686	0.1%	1	673 0.2%		1.2%	
Credit card fees	6,742		7,413	1.6%		899 1.1%	37,110	1.4%	
Accounting and legal	5	0.0%	550	0.1%		245 1.0%	44,561		
Travel, training & education	•	0.0%	583	0.0%		241 0.2%	1,650 4,922	0.1% 0.2%	
Contingency	-	0.0%	120	0.0%		- 0.0%	4,922	0.2%	
Over/short	202 710	0.0% 69.2%	047.041	0.0% 51.8%			1,985,000	62.0%	
Total expenses	282,710	09.2%	247,341	31.076	2,202	157 03.776	1,983,000	02,076	
Net profit before depreciation and interest	125,740		230,329		1,178	,445	1,215,605		
Interest expense	5,665		6,391			,209	79,746 310,200		
Depreciation and amortizaton	38,667		34,467		-	,000			
Net profit	\$ \$ 81,409		\$ 189,472		\$ /78	,236	\$ 752,307		

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget

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

Admin – voerlime Admin – seasonal Admin – voerlime Admin – seasonal 1, 1427 12,755 1, 156 1,156	nth Year-to-Date				Annual
Golf lees \$ \$ 218.708 \$ \$ 205.174 \$ 13.534 \$ \$ 1.621,376 \$ 1.407,992 \$ 27.4594 Tournaments—polf	Variance Actual Budget Variance	ria	iance	_	Budget
Tournaments	200 010 010 010 010 010 010 010 010 010		010 504	\$	1,730,400
Admin	10,001			Φ	50,400
Carl relatable Carl	(22,002)				18,525
Golf permits 1,310 1,380 (620) 133,582 113,197 2,0,385 (780) permits 1,310 1,330 (620) 133,582 113,197 2,0,385 (780) permits 1,3000 18,833 (833) 92,000 90,400 1,600 permits and dividend income 130,000 18,833 (7333) 74,2 2,314 533 73 12 2,315 660,000 3,587 Total revenues 488,450 452,013 (43,563) 3,460,642 2,864,881 955,500 Expenses: Admin - full time 24,827 18,994 5,833 225,102 198,363 26,738 Admin - overtime 24,827 18,994 5,833 225,102 198,363 26,738 Admin - overtime 31,100 - 0 1,100 - 1,	(11,020)				
Downg range 124,501 135,864 (11,363) 1,113,393 834,146 229,183 1,113,393 834,146 229,183 1,113,393 834,146 229,183 1,113,393 834,146 229,183 1,113,393 834,146 229,183 1,113,393 1,1	2,025				303,100
Driving range	(020)				111,650
Rental income 13,000 18,833 12, 23,14 533 1,781	(11)000/				1,101,700
Interest and dividend income 986 373 12 2.314 553 1.781 Miscellaneous income	(0,000)		,		113,000
Miscellaneous income	1.742.000 strain 24.000 strain				1,500
Expenses: Admin - full time	700			_	88,000
Admin – overtime Admin – overtime Admin – overtime Admin – seasonal 11,427 12,755 1,1327 10,625 125,574 18,554 13,532 10,700 grange – seasonal 11,427 12,755 1,1327 10,625 12,331 13,323 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324	13 (43,563) 3,460,642 2,864,881 595,760	_	595,760		3,518,275
Admin – overtime Admin – overtime Admin – overtime Admin – seasonal 11,427 12,755 1,1327 10,625 125,574 18,554 13,532 10,700 grange – seasonal 11,427 12,755 1,1327 10,625 12,331 13,323 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324 13,324					
Admin – overtime Admin – seasonal Admin – seasonal 25,001 20,016 4,986 144,129 125,574 18,554 Admin – seasonal 11,427 12,755 (1,327) 106,255 92,331 13,323 Driving range – overtime 1,156 - 1,156 8,988 8,986 Marint – overtime 6,428 5,546 882 31,384 22,786 8,598 Marint – seasonal 34,246 16,049 18,197 210,488 Marint – seasonal 34,246 16,049 18,197 1,199 16,995 95,203 11,799 Marint seasonal 34,246 16,049 18,197 1,199 16,995 95,203 11,799 Marint seasonal 34,246 16,049 18,197 1,199 16,995 95,203 11,799 Marint seasonal 34,246 16,049 11,040 11,033 43,727 Marint seasonal 34,246 16,049 11,033 11,000 11,038 11,039 11	994 5,833 225,102 198,363 26,738		26,738		265,000
Admin - seasonal 25,001 20,016 4,986 144,129 125,574 18,554 Driving range - seasonal 11,427 12,755 (1,327) 106,255 92,831 13,323 13,324 12,766 8,988 13,871 Mgint - full time 38,470 32,992 5,478 281,844 318,871 (37,072) Mgint - full time 38,470 32,992 5,478 281,844 318,871 (37,072) Mgint - full time 6,428 5,546 882 31,384 22,786 8,598 Mgint - seasonal 34,246 16,049 18,197 210,468 116,256 94,212 Subtotal - salaries 141,556 106,352 55,204 1,003,148 74,782 133,567 Hospitalization 16,913 9,167 7,746 71,462 82,500 (11,038 14,729 Payroll taxes 12,456 10,737 1,719 10,999 95,203 11,739 Payroll taxes 12,456 10,737 1,719 10,999 95,203 11,739 Payroll taxes 12,598 6,855 (4,257) 54,960 11,233 43,727 Seed, 1ert. & chemicals 29,505 33,364 (5,860) 116,301 157,020 (40,718 Grounds maintenance 1,681 4,025 (2,364) 106,654 47,891 58,763 Grounds maintenance 1,681 4,025 (2,364) 106,654 47,891 58,763 Greens maintenance 2,881 4,222 (1,541) 70,303 7,883 9,499 Mgint maintenance 2,881 4,222 (1,541) 70,303 7,883 9,499 Mgint maintenance 2,881 4,222 (1,541) 70,303 7,833 (653 Mgint maintenance 2,881 4,222 (1,541) 70,303 7,833 (653 Mgint maintenance 1,569 7,7132 9,065 86,734 66,425 20,309 Mgint maintenance 2,881 4,222 (1,541) 70,930 7,9332 (653 Mgint maintenance 1,569 7,9332 (653 Mgint maintenance 1,569 7,9332 (653 Mgint maintenance 1,569 7,7132 9,065 86,734 66,425 20,309 Mgint maintenance 1,569 7,7132 9,065 86,734 86,7					580
Driving range – seasonal 11,427 12,755 (1,327) 106,255 92,931 13,328	016 4,986 144,129 125,574 18,554		18,554		172,000
Driving range — overtime 1,156 1,156 8,968 8,968 8,968 Maint. — full time 38,470 32,992 5,478 281,844 318,871 (37,027 Maint. — full time 38,470 32,992 5,478 281,844 318,871 (37,027 Maint. — full time 6,428 5,546 882 31,384 22,786 8,589 Maint. — seasonal 34,246 16,049 18,197 210,468 116,256 94,212 Subtotal - salaries 111,556 106,352 35,204 1,008,148 874,782 133,367 Subtotal - salaries 114,556 106,352 35,204 1,008,148 874,782 133,367 Subtotal - salaries 12,456 107,37 1,719 106,995 92,003 11,792 Payroll taxes 12,456 10,737 1,719 106,995 92,003 11,792 Seed, Iert. & chemicals 29,505 35,364 (5,860) 116,301 157,020 (40,718 Green smaintenance 1,661 4,025 (2,364) 106,654 47,891 58,763 Grounds maintenance 1,661 4,025 (2,364) 106,654 47,891 58,763 Grounds maintenance 1,6197 7,7132 9,055 86,734 66,425 20,309 Sullding maintenance 15,197 7,7132 9,055 86,734 66,425 20,309 Sullding maintenance 2,681 4,222 (1,541) 70,930 50,434 20,498 Ulitities 9,925 10,351 (426) 78,679 79,332 (653 Maintenance 11,350 11,606 (256) 127,894 129,746 (1,078 Scurity) 416 425 (10) 3,960 4,724 (763 Gasoline 2,929 2,225 704 21,929 13,541 3,388 Scurity 416 425 (10) 3,960 4,724 (763 Gasoline 2,929 2,225 704 21,929 13,541 3,368 Scurity 416 425 (10) 3,960 4,724 (763 Gasoline 2,929 2,225 704 21,929 13,541 3,388 Scurity 416,550 17,936 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 19,956 (3,886 Scurity) 3,000 454 2,546 39,825 39,879 (5,500 Scurity) 3,000 454 2,546 39,825 39,879 (5,500 Scurity) 416 466 (466) 33,245 41,929 (1,545) 17,000 Scurity 416,560 (256) 127,894 129,746 (1,551 Scurity arms pense/consultants 2,377 1,887 490 18,577 19,956 (3,886 Scurity arms pense/consultants 2,377 1,887 490 18,577 19,956 (3,886 Scurity arms pense/consultants 2,377 1,887 490 18,577 19,956 (3,886 Scurity arms penser 1,202 2,517 (1,315) 12,906 15,543 (2,635 Trilephone 122 3,732 (3,555) 11,163 12,215 (1,056 Scurity arms penser 1,202 2,517 (1,315) 12,906 15,543 (2,635 Trilephone 122 3,732 (3,555) 11,163 12,215 (1,056 Scurity arms penser 1,202 2,517 (1,	100		13,323		133,000
Maint, - Full time	0.000		8,968		
Maint, - voertime 6.428 5,546 882 31,384 22,786 8.598 Maint, - seasonal 34,246 16,049 18,197 210,468 116,256 94,212 Subtoal - salaries 141,556 106,352 35,04 10,081,48 874,782 133,367 Hospitalization 16,913 9,167 7,746 71,462 82,500 (11,038 17,792 14,091 13,095 12,095	107.007		(37,027)		435,000
Maint - seasonal 34,246 16,049 18,197 210,468 116,256 94,212 Subtotal - salaries 141,556 106,352 35,204 1,008,148 874,782 133,367 1,746 1,7462 82,500 (11,038 1,7462 82,500 11,03	702				32,000
Subtotal - salaries 141,556 106,352 35,204 1.008,148 874,782 133,367 Subtotal - salaries 141,556 106,352 35,204 1.008,148 874,782 133,367 Payroll taxes 12,456 10,737 1.719 106,995 95,203 11,792 Irrigation system maint 2,598 6,855 (4,257) 54,960 11,233 43,727 Seed, fert. & chemicals 29,505 35,364 (5,860) 116,301 157,020 (40,718 Grounds maintenance 1,661 4,025 (2,364) 106,654 47,891 55,763 Greens maintenance - 1,241 (1,241) 17,383 7,883 9,499 Equipment maintenance - 1,241 (1,241) 17,383 7,883 9,499 Equipment maintenance 2,681 4,222 (1,541) 70,930 50,434 20,496 Utilities 9,925 10,351 (426) 78,679 79,332 (653 Water 31 3,888 (3,857) 13,907 24,660 (10,783 Security 416 425 (10) 3,960 4,724 (763 Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851 Rent - City of Stamford 17,553 15,617 1,996 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 (3,88 Rent - City of Stamford 17,553 15,617 1,996 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 (3,88 Cart maintenance 1,202 2,517 (1,315) 12,906 15,543 (2,63) Telephone 182 3,732 (3,550) 11,163 12,215 (1,050 Diriving range supplies 5,742 5,910 833 37,899 29,583 8,311 Accounting and legal 466 (466) 33,245 41,892 (3,644 Travel, training & education -	0.1010				165,000
Hospitalization 16,913 9,167 7,746 71,462 82,500 (11,038 Payroll taxes 12,456 10,737 1,719 106,995 95,203 11,792 trigation system maint 2,598 6,855 (4,257) 54,960 11,233 43,727 1,719 106,995 95,203 11,792 trigation system maint 2,598 6,855 (4,257) 54,960 11,233 43,727 1,719 106,995 95,203 11,792 trigation system maint 2,598 6,855 (4,257) 54,960 11,233 43,727 1,719 106,995 95,203 11,792 11,79	10,10				1,202,000
Payroll taxes 12,456 10,737 1,719 106,995 95,203 11,792	50,20				110,000
Payyon laxes					121,400
Seed, Int. & chemicals 29,505 35,364 (5,860) 116,301 157,020 (40,718 Grounds maintenance 1,661 4,025 (2,364) 106,654 47,891 58,763 Grounds maintenance 1,661 4,025 (2,364) 106,654 47,891 58,763 Grounds maintenance 1,241 (1,241) 17,383 7,883 9,499 Equipment maintenance 16,197 7,132 9,065 86,734 66,425 20,309 Equipment maintenance 2,681 4,222 (1,541) 70,930 50,434 20,496 Utilities 9,925 10,351 (426) 78,679 79,332 (653) Water 31 3,888 (3,857) 13,907 24,690 (10,783 Security 416 425 (10) 3,960 4,724 (765 Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851 Insurance 12,277 1,887 490 18,577 18,865 (368 Insurance 12,277 1,887 490 18,577 18,965 (368 Insurance 12,277 1,877 490 18,577 18,965 (368 Insurance 12,277 1,877 490 18,577 18,965 (368 Insurance 12,278 1	1,110				20,000
Security 1,000 1	(1,20.7)				190,000
Greens maintenance Tree	(0,000)				71,900
Tree maintenance Tree maintenance Equipment maintenance Equipment maintenance Equipment maintenance 16,197 7,132 9,065 86,734 66,425 20,309 Building maintenance 2,681 4,222 (1,541) 70,930 50,434 20,496 Utilities 9,925 10,351 (426) 78,679 79,332 (653 Water 31 3,888 (3,857) 13,907 24,690 (10,783 Security 416 425 (10) 3,960 4,724 (763 Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851 Rent – City of Stamford 17,553 15,617 1,936 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 0988 27,824 16,819 11,006 Driving range supplies 2,781 1,693 1,088 27,824 16,819 11,006 Driving range supplies 3,000 454 2,546 39,825 39,879 (56 Cart maintenance 4 4,224 (1,541) 1,916 (3,431 Table) Data processing 657 647 10 7,673 8,952 (1,275 Total expense 1,202 2,517 (1,315) 12,906 15,543 (2,633 1,635 Credit card fees 6,742 5,910 833 37,899 29,583 8,311 Travel, training & education Contingency	10.744				50,000
Equipment maintenance 16,197 7,132 9,065 86,734 66,425 20,309 Building maintenance 2,681 4,222 (1,541) 70,930 50,434 20,496 Utilities 9,925 10,351 (426) 78,679 79,332 (653) Water 31 3,888 (3,857) 13,907 24,680 (10,783 Security 416 425 (10) 3,960 4,724 (763 Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851 Insurance 2,377 1,887 490 18,577 18,965 (388 Operating supplies 2,781 1,693 1,088 27,824 16,819 11,005 Operating supplies 3,000 454 2,546 39,825 39,879 (556 Cart maintenance 1,202 2,517 (1,315) 12,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,055 Operating and legal 7,202 2,517 (1,315) 1,2906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,055 Operating and legal 7,202 2,517 (1,315) 2,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,055 Operating and legal 7,202 2,517 (1,315) 2,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,055 Operating and legal 7,202 2,517 (1,315) 2,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,055 Operating and legal 7,202 2,517 (1,315) 2,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,055 Operating and legal 7,202 2,517 (1,315) 3,3245 41,892 (8,647 Telephone 182 3,732 (3,550) 11,163 12,215 (1,055 Operating and legal 7,202 2,517 (1,315) 3,3245 41,892 (8,647 Telephone 182 3,732 (3,550) 11,163 12,215 (1,055 Operating and legal 7,500 (7,500 Operation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Operation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Operation and interest 125,740 204,668 977 52,209 58,499 (6,291 Interest expense 5,665 4,688 977 52,20					10,000
Building maintenance 2,681 4,222 (1,541) 70,930 50,434 20,496 Utilities 9,925 10,351 (426) 78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (653 426) 426 (78,679 79,332 (78,679 79,332 (78,679 79,332 (78,679 79,332 (78,679 79,341 40,550 79,479 414,550	(1,2.1)				90,900
Utilities 9,925 10,351 (426) 78,679 79,332 (655) Water 31 3,888 (3,857) 13,907 24,690 (10,783) Security 416 425 (10) 3,960 4,724 (766) Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851) Rent – City of Stamford 17,553 15,617 1,936 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 (388) Operating supplies 2,781 1,693 1,088 27,824 16,819 11,005 Driving range supplies 3,000 454 2,546 39,825 39,879 (54) Cart maintenance 1,202 2,517 (1,315) 12,906 15,543 (2,637) Telephone 182 3,732 (3,550) 11,163 12,215 (1,052) Data processing 657 647 10 7,673 8,952 (1,275) Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,547) Travel, training & education - 833 (833) 7,500 (7,500) Over/short Total expenses 282,710 247,345 35,365 2,282,197 2,010,864 271,332 Interest expense 5,665 4,688 977 52,209 58,499 (6,291) Interest expense 5,665 4,688 977 52,209 58,499 (6,291)	104				
Water 31 3,888 (3,857) 13,907 24,690 (10,783) Security 416 425 (10) 3,960 4,724 (763) Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851) Rent - City of Stamford 17,553 15,617 1,936 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 (385) Operating supplies 2,781 1,693 1,088 27,824 16,819 11,005 Driving range supplies 3,000 454 2,546 39,825 39,879 (54 Cart maintenance - - 189 3,620 (3,431) Misc office expense 1,202 2,517 (1,315) 12,906 15,543 (2,637) Telephone 182 3,732 (3,550) 11,163 12,215 </td <td></td> <td></td> <td></td> <td></td> <td>75,900</td>					75,900
Security 416 425 (10) 3,960 4,724 (763 Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851 Rent – City of Stamford 17,553 15,617 1,936 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 (388 Operating supplies 2,781 1,693 1,088 27,824 16,819 11,005 Driving range supplies 3,000 454 2,546 39,825 39,879 (54 Cart maintenance 182 3,732 (3,550) 11,163 12,215 (1,052 Data processing 657 647 10 7,673 8,952 (1,275 Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Credit card fees 6,742 5,910 833 (833) 7,500 (7,500 Contingency 833 (833) 7,500 (7,500 Contingency 1,500 C	V/				104,900
Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851 1,910 1,91	(0,00.)				32,200
Gasoline 2,929 2,225 704 21,929 13,541 8,388 Insurance 11,350 11,606 (256) 127,894 129,746 (1,851) Rent – City of Stamford 17,553 15,617 1,936 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 (388 Operating supplies 2,781 1,693 1,088 27,824 16,819 11,005 Driving range supplies 3,000 454 2,546 39,825 39,879 (54 Cart maintenance 189 3,620 (3,431) 18,985 (3,431) (3,431) 18,985 (3,431) (3,550) 11,163 12,215 (1,052) (2,637) 11,9206 15,543 (2,637) (2,637) 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052 11,052					6,000
Insurance 11,350 11,606 (256) 127,894 129,746 (1,851) Rent - City of Stamford 17,553 15,617 1,936 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 (386) Operating supplies 2,781 1,693 1,088 27,824 16,819 11,005 Driving range supplies 3,000 454 2,546 39,825 39,879 (55) Cart maintenance 189 3,620 (3,431) Misc office expense 1,202 2,517 (1,315) 12,906 15,543 (2,637) Telephone 182 3,732 (3,550) 11,163 12,215 (1,052) Data processing 657 647 10 7,673 8,952 (1,275) Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647) Travel, training & education - 5,241 1,919 3,322 Contingency - 833 (833) 7,500 (7,500) Over/short - 10,468 (78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,290) Interest expense 5,665 4,688 977 52,209 58,499 (6,290)					20,900
Rent — City of Stamford 17,553 15,617 1,936 157,974 140,550 17,424 Pension expense/consultants 2,377 1,887 490 18,577 18,965 (386 Operating supplies 2,781 1,693 1,088 27,824 16,819 11,005 Driving range supplies 3,000 454 2,546 39,825 39,879 (54 Cart maintenance 189 3,620 (3,431 18,507 11,100 189 3,620 (3,431 Misc office expense 1,202 2,517 (1,315) 12,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,052 Data processing 657 647 10 7,673 8,952 (1,275 Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647 Travel, training & education 5,241 <td></td> <td></td> <td></td> <td></td> <td>139,000</td>					139,000
Pension expense/consultants 2,377 1,887 490 18,577 18,965 (386 Operating supplies 2,781 1,693 1,088 27,824 16,819 11,006 Driving range supplies 3,000 454 2,546 39,825 39,879 (54 Gart maintenance 1202 2,517 (1,315) 12,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,052 Telephone 182 3,732 (3,550) 11,163 12,215 (1,052 Gredit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647 Travel, training & education 5,241 1,919 3,322 Gover/short 100 100 100 100 100 100 100 100 100 10	617 1,936 157,974 140,550 17,424		17,424		187,400
Operating supplies 2,781 1,693 1,088 27,824 16,819 11,005 Driving range supplies 3,000 454 2,546 39,825 39,879 (54 Cart maintenance 189 3,620 (3,431 Misc office expense 1,202 2,517 (1,315) 12,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,052 Data processing 657 647 10 7,673 8,952 (1,275 Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647 Travel, training & education 5,241 1,919 3,322 Contingency 833 (833) 7,500 (7,500 Over/short 7,500 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668<					25,000
Driving range supplies 3,000 454 2,546 39,825 39,879 (54 Cart maintenance 189 3,620 (3,431 Misc office expense 1,202 2,517 (1,315) 12,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,052 Data processing 657 647 10 7,673 8,952 (1,275 Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647 Travel, training & education 5,241 1,919 3,322 Contingency 833 (833) 7,500 (7,500 Over/short 7,500 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688	693 1,088 27,824 16,819 11,005		11,005		23,500
Cart maintenance 189 3,620 (3,431 Misc office expense 1,202 2,517 (1,315) 12,906 15,543 (2,637 Telephone 182 3,732 (3,550) 11,163 12,215 (1,052 Data processing 657 647 10 7,673 8,952 (1,275 Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647) Travel, training & education 833 (833) 7,500 (7,500) Contingency 833 (833) 7,500 (7,500) Over/short 7,500 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,290)			(54)		52,000
Misc office expense 1,202 2,517 (1,315) 12,906 15,543 (2,637) Telephone 182 3,732 (3,550) 11,163 12,215 (1,052) Data processing 657 647 10 7,673 8,952 (1,275) Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647) Travel, training & education 5,241 1,919 3,322 Contingency 833 (833) 7,500 (7,500) Over/short 7,500 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,290)	189 3,620 (3,431)		(3,431)		4,000
Telephone 182 3,732 (3,550) 11,163 12,215 (1,052) Data processing 657 647 10 7,673 8,952 (1,275) Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647) Travel, training & education 5,241 1,919 3,322 Contingency 833 (833) 7,500 (7,500) Over/short Total expenses 282,710 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425	517 (1.315) 12,906 15,543 (2,637)		(2,637)		20,500
Data processing 657 647 10 7,673 8,952 (1,275 Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647 Travel, training & education 5,241 1,919 3,322 Contingency 833 (833) 7,500 (7,500 Over/short Total expenses 282,710 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,290 Interest expense 5,665 4,688 977 52,209 58,499 (6,290 Contingency Contingency			(1,052)		14,900
Credit card fees 6,742 5,910 833 37,899 29,583 8,315 Accounting and legal 466 (466) 33,245 41,892 (8,647) Travel, training & education 5,241 1,919 3,322 Contingency 833 (833) 7,500 (7,500) Over/short Total expenses 282,710 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425	(*)/				11,800
Accounting and legal - 466 (466) 33,245 41,892 (8,647) Travel, training & education 5,241 1,919 3,322 Contingency - 833 (833) 7,500 (7,500) Over/short Total expenses 282,710 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425	2015				41,300
Travel, training & education Contingency Over/short Total expenses 282,710 247,345 Net profit before depreciation and interest 125,740 204,668 78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 6,6296	010				43,500
Contingency 833 (833) 7.500 (7,500 Over/short Total expenses 282,710 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1.178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,296 Over the continuation of	(100)				2,500
Over/short 282,710 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,296)					10,00
Total expenses 282,710 247,345 35,365 2,282,197 2,010,864 271,332 Net profit before depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,290)	055 (055)		(1,000)		
Net profit before depreciation and interest 125,740 204,668 (78,928) 1.178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,290)	345 35 365 2.282.197 2.010.864 271.332		271,332		2,681,500
depreciation and interest 125,740 204,668 (78,928) 1,178,445 854,017 324,425 Interest expense 5,665 4,688 977 52,209 58,499 (6,296)	010 00,000 1,000,000			_	
Interest expense 5,665 4,688 977 52,209 58,499 (6,290			204 400		מרד ארם
0.40 0.50	668 (78,928) 1,178,445 854,017 324,429		324,429		836,77
0.000	.688 977 52,209 58,499 (6,290)		(6,290)		72,000
DODIOURION					455,000
		8	323.969	- 5	309,776

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	8	(13,845)	 (25,303)
Net cash provided by operating activities	-	1,023,606	1,061,893
Out flows from investing activities:			
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:		(040 475)	(0.400.040)
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	\$	2,078,691	\$ 1,662,325
Supplemental schedule of non-cash financing activities: Equipment financed with capital leases	\$	60,593	\$ 22,434

See independent accountant's compilation report.