

Stamford Golf Authority

Financial Report
(Compiled)
October 31, 2021

Contents

Independent accountant's compilation report	1
Financial statements	
Statements of financial position	2
Statements of activities – comparative	3
Statements of activities – comparative with percentages	4
Statements of activities – actual to budget	5
Statements of cash flows	6

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 October 31, 2021 and 2020, and the related statements of activities (3) and cash flows for the ten 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 3, 2021

Stamford Golf Authority

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

	2021	2020
Assets		
Current assets:		
Certificates of deposit	\$ 250,858	\$ 250,057
First Bank of Greenwich -Sinking Fund	400,737	150,129
First Bank of Greenwich - Money Market	5,391	5,340
ICS Investments	751,599	750,000
ATM	10,000	10,000
First Bank of Greenwich - Operating	698,222	575,618
Petty cash	1,600	1,600
Total cash	2,118,406	1,742,745
(Memo – cash board restricted)	187,218	187,218
Prepaid expenses and other assets	91,010	73,762
Total other current assets	91,010	73,762
Total current assets	2,209,416	1,816,507
Facility improvements and equipment:		
Fixed assets	13,223,057	12,752,115
Accumulated depreciation	(8,716,497)	(8,205,192)
Net facility improvements and equipment	4,506,561	4,546,923
Total assets	\$ 6,715,977	\$ 6,363,431
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 71,025	\$ 130,804
Deferred Income	4,000	10,000
Loan payable	-	257,475
First Bank of Greenwich	284,174	284,174
Leases payable	102,251	131,998
Total current liabilities	461,449	814,450
Long-term liabilities:		
Leases payable	524,428	506,739
First Bank of Greenwich	1,867,497	2,150,496
Total long-term liabilities	2,391,925	2,657,235
Total liabilities	2,853,374	3,471,685
Net assets:		
Net assets – January 1	3,026,594	2,019,118
Current period net loss	836,008	872,626
Total net assets	3,862,602	2,891,744
Total liabilities and net assets	\$ 6,715,977	\$ 6,363,431

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative

For the One Month and Ten Months Ended October 31, 2021 and 2020

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 169,126	\$ 198,432	\$ (29,306)	\$ 1,790,702	\$ 1,904,265	\$ (113,563)
Tournaments – golf	12,200	9,370	2,830	86,880	29,325	57,555
Tournaments – cart rental	4,914	1,298	3,617	26,363	10,860	15,503
Cart rentals	33,661	26,260	7,401	360,785	326,633	34,153
Golf permits	70	(1,373)	1,443	133,652	95,417	38,235
Driving range	95,432	108,176	(12,744)	1,208,761	1,064,698	144,063
Rental income	8,000	10,000	(2,000)	100,000	58,000	42,000
Interest and dividend income	48	94	(47)	2,348	571	1,776
Miscellaneous income	10,036	10,788	(752)	84,623	73,880	10,743
Total revenues	333,486	363,045	(29,558)	3,794,114	3,563,650	230,464
Expenses:						
Admin – full time	20,196	23,568	(3,372)	245,298	221,020	24,278
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	15,593	20,061	(4,468)	159,721	144,660	15,062
Driving range – seasonal	11,019	16,556	(5,537)	117,274	102,293	14,981
Driving range – overtime	757	1,290	(533)	9,725	9,388	338
Maint. – full time	28,603	37,694	(9,092)	310,447	320,812	(10,365)
Maint. – overtime	6,087	5,730	357	37,471	31,841	5,630
Maint. – seasonal	26,099	24,090	2,010	236,567	159,212	77,355
Subtotal - salaries	108,355	128,989	(20,634)	1,116,503	989,224	127,278
Hospitalization	8,441	7,686	755	79,902	72,930	6,972
Payroll taxes	9,381	11,248	(1,867)	116,376	104,735	11,641
Irrigation system maint	737	1,291	(554)	55,697	8,872	46,825
Seed, fert, & chemicals	17,368	17,658	(291)	133,669	190,578	(56,909)
Grounds maintenance	5,637	7,469	(1,832)	112,291	60,086	52,205
Greens maintenance	12,677	10,240	2,437	56,421	39,764	16,657
Tree maintenance	-	2,900	(2,900)	17,383	11,700	5,683
Equipment maintenance	9,517	17,172	(7,655)	96,251	92,413	3,838
Building maintenance	3,301	17,175	(13,874)	74,231	70,657	3,573
Utilities	7,013	9,225	(2,212)	85,692	81,260	4,432
Water	3,085	5,645	(2,560)	16,993	39,876	(22,883)
Security	416	416	-	4,376	5,030	(654)
Gasoline	2,131	2,670	(539)	24,060	13,718	10,342
Insurance	11,350	11,350	-	139,244	138,230	1,014
Rent – City of Stamford	17,553	14,767	2,786	175,527	147,667	27,860
Pension expense/consultants	1,892	2,378	(487)	20,469	21,746	(1,278)
Operating supplies	1,758	3,179	(1,421)	29,582	20,851	8,731
Driving range supplies	-	4,750	(4,750)	39,825	24,560	15,265
Cart maintenance	-	-	-	189	2,189	(2,000)
Misc office expense	1,480	568	911	14,385	16,063	(1,677)
Telephone	1,452	945	508	12,615	12,803	(188)
Data processing	848	873	(25)	8,521	10,371	(1,851)
Credit card fees	5,423	6,369	(946)	43,322	43,479	(158)
Accounting and legal	1,800	550	1,250	35,045	45,111	(10,066)
Travel, training & education	-	-	-	5,241	1,650	3,591
Contingency	-	-	-	-	4,922	(4,922)
Over/short	-	-	-	-	-	-
Total expenses	231,613	285,510	(53,897)	2,513,809	2,270,488	243,322
Net profit before depreciation and interest	101,874	77,534	24,339	1,280,305	1,293,162	(12,858)
Other (Income) expenses						
Interest expense	5,421	6,124	(703)	57,630	85,870	(28,240)
Depreciation and amortization	38,667	24,467	14,200	386,666	334,667	52,000
Net profit	\$ 57,786	\$ 46,943	\$ 10,842	\$ 836,008	\$ 872,626	\$ (36,618)

See independent accountant's compilation report.

Stamford Golf Authority

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

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 169,126	50.7%	\$ 198,432	54.7%	\$ 1,790,702	47.2%	\$ 1,904,265	53.4%
Tournaments – golf	12,200	3.7%	9,370	2.6%	86,880	2.3%	29,325	0.8%
Tournaments – cart rental	4,914	1.5%	1,298	0.4%	26,363	0.7%	10,860	0.3%
Cart rentals	33,661	10.1%	26,260	7.2%	360,785	9.5%	326,633	9.2%
Golf permits	70	0.0%	(1,373)	-0.4%	133,652	3.5%	95,417	2.7%
Driving range	95,432	28.5%	108,176	29.8%	1,208,761	31.9%	1,064,698	29.9%
Rental income	8,000	2.4%	10,000	2.8%	100,000	2.6%	58,000	1.6%
Interest and dividend income	48	0.0%	94	0.0%	2,348	0.1%	571	0.0%
Miscellaneous income	10,036	3.1%	10,788	3.0%	84,623	2.0%	73,880	2.1%
Total revenues	333,486	100.0%	363,045	100.0%	3,794,114	100.0%	3,563,650	100.0%
Expenses:								
Admin – full time	20,196	6.1%	23,568	6.5%	245,298	6.5%	221,020	6.2%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	15,593	4.7%	20,061	5.5%	159,721	4.2%	144,660	4.1%
Driving range – seasonal	11,019	3.3%	16,556	4.6%	117,274	3.1%	102,293	2.9%
Driving range – overtime	757	0.2%	1,290	0.4%	9,725	0.3%	9,388	0.3%
Maint. – full time	28,603	8.6%	37,694	10.4%	310,447	8.2%	320,812	9.0%
Maint. – overtime	6,087	1.8%	5,730	1.6%	37,471	1.0%	31,841	0.9%
Maint. – seasonal	26,099	7.8%	24,090	6.6%	236,567	6.2%	159,212	4.5%
Subtotal - salaries	108,355	32.5%	128,989	35.5%	1,116,503	29.3%	989,224	27.8%
Hospitalization	8,441	2.5%	7,686	2.1%	79,902	2.1%	72,930	2.0%
Payroll taxes	9,381	2.8%	11,248	3.1%	116,376	3.1%	104,735	2.9%
Irrigation system maint	737	0.2%	1,291	0.4%	55,697	1.5%	8,872	0.2%
Seed, fert. & chemicals	17,368	5.2%	17,658	4.9%	133,669	3.5%	190,578	5.3%
Grounds maintenance	5,637	1.7%	7,469	2.1%	112,291	3.0%	60,086	1.7%
Greens maintenance	12,677	3.8%	10,240	2.8%	56,421	1.5%	39,764	1.1%
Tree maintenance	-	0.0%	2,900	0.8%	17,383	0.5%	11,700	0.3%
Equipment maintenance	9,517	2.9%	17,172	4.7%	96,251	2.5%	92,413	2.6%
Building maintenance	3,301	1.0%	17,175	4.7%	74,231	2.0%	70,657	2.0%
Utilities	7,013	2.1%	9,225	2.5%	85,692	2.3%	81,260	2.3%
Water	3,085	0.9%	5,645	1.6%	16,993	0.4%	39,876	1.1%
Security	416	0.1%	416	0.1%	4,376	0.1%	5,030	0.1%
Gasoline	2,131	0.6%	2,670	0.7%	24,060	0.6%	13,718	0.4%
Insurance	11,350	3.4%	11,350	3.1%	139,244	3.7%	138,230	3.9%
Rent – City of Stamford	17,553	5.3%	14,767	4.1%	175,527	4.6%	147,667	4.1%
Pension expense/consultants	1,892	0.6%	2,378	0.7%	20,469	0.5%	21,746	0.6%
Operating supplies	1,758	0.5%	3,179	0.9%	29,582	0.8%	20,851	0.6%
Driving range supplies	-	0.0%	4,750	1.3%	39,825	1.0%	24,560	0.7%
Cart maintenance	-	0.0%	-	0.0%	189	0.0%	2,189	0.1%
Misc office expense	1,480	0.4%	568	0.2%	14,385	0.4%	16,063	0.5%
Telephone	1,452	0.4%	945	0.3%	12,615	0.3%	12,803	0.4%
Data processing	848	0.3%	873	0.2%	8,521	0.2%	10,371	0.3%
Credit card fees	5,423	1.6%	6,369	1.8%	43,322	1.1%	43,479	1.2%
Accounting and legal	1,800	0.5%	550	0.2%	35,045	0.9%	45,111	1.3%
Travel, training & education	-	0.0%	-	0.0%	5,241	0.1%	1,650	0.0%
Contingency	-	0.0%	-	0.0%	-	0.0%	4,922	0.1%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	231,613	69.5%	285,510	78.6%	2,513,809	66.1%	2,270,488	63.7%
Net profit before depreciation and interest	101,874		77,534		1,280,305		1,293,162	
Interest expense	5,421		6,124		57,630		85,870	
Depreciation and amortization	38,667		24,467		386,666		334,667	
Net profit	\$ 57,786		\$ 46,943		\$ 836,008		\$ 872,626	

See independent accountant's compilation report.

Stamford Golf Authority

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

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 169,126	\$ 163,785	\$ 5,341	\$ 1,790,702	\$ 1,571,777	\$ 218,925	\$ 1,730,400
Tournaments – golf	12,200	13,097	(897)	86,880	50,400	36,480	50,400
Tournaments – cart rental	4,914	2,213	2,701	26,363	18,525	7,838	18,525
Cart rentals	33,661	30,058	3,603	360,785	279,055	81,730	303,100
Golf permits	70	-	70	133,652	111,591	22,061	111,650
Driving range	95,432	99,991	(4,559)	1,208,761	984,137	224,624	1,101,700
Rental income	8,000	18,833	(10,833)	100,000	109,233	(9,233)	113,000
Interest and dividend income	48	451	(403)	2,348	984	1,363	1,500
Miscellaneous income	10,036	7,333	2,702	84,623	73,333	11,290	88,000
Total revenues	333,486	335,762	(2,276)	3,794,114	3,199,037	595,076	3,518,275
Expenses:							
Admin – full time	20,196	23,676	(3,480)	245,298	222,040	23,258	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	15,593	20,218	(4,626)	159,721	145,793	13,929	172,000
Driving range – seasonal	11,019	17,945	(6,926)	117,274	110,876	6,398	133,000
Driving range – overtime	757	-	757	9,725	-	9,725	-
Maint. – full time	28,603	42,455	(13,852)	310,447	361,325	(50,878)	435,000
Maint. – overtime	6,087	5,000	1,087	37,471	27,786	9,684	32,000
Maint. – seasonal	26,099	20,726	5,373	236,567	136,982	99,585	165,000
Subtotal - salaries	108,355	130,020	(21,666)	1,116,503	1,004,802	111,701	1,202,000
Hospitalization	8,441	9,167	(726)	79,902	91,667	(11,764)	110,000
Payroll taxes	9,381	11,454	(2,074)	116,376	106,658	9,718	121,400
Irrigation system maint	737	1,912	(1,176)	55,697	13,146	42,551	20,000
Seed, fert. & chemicals	17,368	16,035	1,333	133,669	173,054	(39,385)	190,000
Grounds maintenance	5,637	6,798	(1,161)	112,291	54,689	57,602	71,900
Greens maintenance	12,677	9,720	2,957	56,421	37,746	18,675	50,000
Tree maintenance	-	2,117	(2,117)	17,383	10,000	7,383	10,000
Equipment maintenance	9,517	16,875	(7,358)	96,251	83,299	12,952	90,900
Building maintenance	3,301	9,506	(6,205)	74,231	59,940	14,291	75,900
Utilities	7,013	10,159	(3,146)	85,692	89,491	(3,799)	104,900
Water	3,085	4,072	(986)	16,993	28,762	(11,769)	32,200
Security	416	425	(10)	4,376	5,149	(773)	6,000
Gasoline	2,131	3,273	(1,142)	24,060	16,814	7,246	20,900
Insurance	11,350	11,606	(256)	139,244	127,394	11,851	139,000
Rent – City of Stamford	17,553	15,617	1,936	175,527	156,167	19,360	187,400
Pension expense/consultants	1,892	2,329	(437)	20,469	21,294	(825)	25,000
Operating supplies	1,758	3,026	(1,267)	29,582	19,844	9,738	23,500
Driving range supplies	-	7,846	(7,846)	39,825	47,726	(7,901)	52,000
Cart maintenance	-	-	-	189	3,620	(3,431)	4,000
Misc office expense	1,480	570	910	14,385	16,113	(1,727)	20,500
Telephone	1,452	973	479	12,615	13,188	(572)	14,900
Data processing	848	822	25	8,521	9,774	(1,254)	11,800
Credit card fees	5,423	5,077	346	43,322	34,660	8,661	41,300
Accounting and legal	1,800	466	1,334	35,045	42,357	(7,312)	43,500
Travel, training & education	-	-	-	5,241	1,919	3,322	2,500
Contingency	-	833	(833)	-	8,333	(8,333)	10,000
Over/short	-	-	-	-	-	-	-
Total expenses	231,613	280,699	(49,086)	2,513,809	2,277,605	236,205	2,681,500
Net profit before depreciation and interest	101,874	55,063	46,810	1,280,305	921,432	358,872	836,775
Interest expense	7,613	4,492	3,121	57,630	62,992	(5,362)	72,000
Depreciation	37,917	37,917	-	386,666	379,167	7,500	455,000
Net profit	\$ 56,344	\$ 12,654	\$ 43,690	\$ 836,008	\$ 479,274	\$ 356,734	\$ 309,776

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Cash Flows

For the Ten Months Ended October 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Net income	\$ 836,008	\$ 872,626
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	386,667	344,667
Deferred income	(36,150)	(15,700)
Change in prepaid expenses and other assets	(7,058)	(20,197)
Change in accounts payable and accrued expenses	(39,818)	(10,066)
Net cash provided by operating activities	1,139,648	1,171,329
Cash flows from investing activities:		
Capital expenditures	(206,892)	(42,202)
Net cash used in investing activities	(206,892)	(42,202)
Cash flows from financing activities:		
Bank loan – principal payments	(236,463)	(2,429,643)
Proceed from bank loan	-	2,692,145
Equipment / irrigation capital lease payable – payments	(189,222)	(147,975)
Net cash (used in) provided by financing activities	(425,685)	114,527
Net increase in cash and cash equivalents	507,070	1,243,654
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	\$ 2,118,406	\$ 1,742,745
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 60,593	\$ 22,434

See independent accountant's compilation report.