

Stamford Golf Authority

Financial Report
(Compiled)
January 31, 2022

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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 January 31, 2022 and 2021, and the related statements of activities (3) and cash flows for the one month 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
February 2, 2022

Stamford Golf Authority

**Statements of Financial Position
January 31, 2022 and 2021**

	2022	2021
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 400,891	\$ 230,293
Certificates of deposit	-	250,204
First Bank of Greenwich - Money Market	5,391	5,388
ICS Investments	1,003,247	750,452
ATM	10,000	10,000
First Bank of Greenwich - Operating	238,170	250,283
Petty cash	1,600	1,600
Total cash	1,659,301	1,498,220
Prepaid expenses and other assets	70,952	57,827
Total other current assets	70,952	57,827
Total current assets	1,730,252	1,556,047
Facility improvements and equipment:		
Fixed assets	13,369,892	13,028,401
Accumulated depreciation	(8,832,497)	(8,367,577)
Net facility improvements and equipment	4,537,396	4,660,824
Total assets	\$ 6,267,648	\$ 6,216,871
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 92,186	\$ 102,595
Deferred Income	8,000	35,381
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	102,251	145,500
Total current liabilities	486,610	567,651
Long-term liabilities:		
Leases payable, less current portion	585,337	663,163
First Bank of Greenwich	1,795,528	2,080,697
Total long-term liabilities	2,380,864	2,743,860
Total liabilities	2,867,475	3,311,512
Net assets:		
Net assets – January 1	3,622,137	3,026,654
Current period net loss	(221,965)	(121,294)
Total net assets	3,400,173	2,905,359
Total liabilities and net assets	\$ 6,267,648	\$ 6,216,871

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative For the One Month Ended January 31, 2022 and 2021

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 6,389	\$ 28,469	\$ (22,080)	\$ 6,389	\$ 28,469	\$ (22,080)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	541	4,014	(3,473)	541	4,014	(3,473)
Golf permits	(7,390)	5,740	(13,130)	(7,390)	5,740	(13,130)
Driving range	31,825	49,668	(17,843)	31,825	49,668	(17,843)
Rental income	-	4,000	(4,000)	-	4,000	(4,000)
Interest and dividend income	264	55	209	264	55	209
Miscellaneous income	1,350	7,111	(5,761)	1,350	7,111	(5,761)
Total revenues	32,979	99,057	(66,078)	32,979	99,057	(66,078)
Expenses:						
Admin – full time	29,336	33,571	(4,235)	29,336	33,571	(4,235)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	3,049	5,955	(2,906)	3,049	5,955	(2,906)
Driving range – seasonal	6,345	5,645	699	6,345	5,645	699
Driving range – overtime	-	12	(12)	-	12	(12)
Maint. – full time	37,462	22,030	15,432	37,462	22,030	15,432
Maint. – overtime	-	-	-	-	-	-
Maint. – seasonal	1,936	7,352	(5,417)	1,936	7,352	(5,417)
Subtotal - salaries	78,127	74,565	3,561	78,127	74,565	3,561
Hospitalization	7,294	10,051	(2,757)	7,294	10,051	(2,757)
Payroll taxes	11,133	9,737	1,396	11,133	9,737	1,396
Irrigation system maint	2,053	1,720	333	2,053	1,720	333
Seed, fert. & chemicals	285	975	(690)	285	975	(690)
Grounds maintenance	12,549	6,553	5,996	12,549	6,553	5,996
Greens maintenance	2,772	-	2,772	2,772	-	2,772
Tree maintenance	42,000	-	42,000	42,000	-	42,000
Equipment maintenance	(4,005)	12,422	(16,427)	(4,005)	12,422	(16,427)
Building maintenance	8,148	11,424	(3,276)	8,148	11,424	(3,276)
Utilities	9,443	8,677	766	9,443	8,677	766
Water	1,181	1,376	(195)	1,181	1,376	(195)
Security	416	416	-	416	416	-
Gasoline	-	-	-	-	-	-
Insurance	11,350	11,350	-	11,350	11,350	-
Rent – City of Stamford	17,553	14,767	2,786	17,553	14,767	2,786
Pension expense/consultants	1,855	2,261	(406)	1,855	2,261	(406)
Operating supplies	1,195	-	1,195	1,195	-	1,195
Driving range supplies	-	1,002	(1,002)	-	1,002	(1,002)
Cart maintenance	268	-	268	268	-	268
Misc office expense	2,050	1,461	589	2,050	1,461	589
Telephone	989	890	99	989	890	99
Data processing	699	1,253	(555)	699	1,253	(555)
Credit card fees	2,316	1,707	610	2,316	1,707	610
Accounting and legal	600	1,270	(670)	600	1,270	(670)
Travel, training & education	469	2,580	(2,111)	469	2,580	(2,111)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	210,740	176,455	34,285	210,740	176,455	34,285
Net profit before depreciation and interest	(177,761)	(77,397)	(100,363)	(177,761)	(77,397)	(100,363)
Other (Income) expenses						
Interest expense	5,537	6,149	(612)	5,537	6,149	(612)
Depreciation and amortization	38,667	37,747	920	38,667	37,747	920
Net profit	\$ (221,965)	\$ (121,294)	\$ (100,671)	\$ (221,965)	\$ (121,294)	\$ (100,671)

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative with Percentages For the One Month Ended January 31, 2022 and 2021

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 6,389	19.4%	\$ 28,469	28.7%	\$ 6,389	19.4%	\$ 28,469	28.7%
Tournaments – golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments – cart rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart rentals	541	1.6%	4,014	4.1%	541	1.6%	4,014	4.1%
Golf permits	(7,390)	-22.4%	5,740	5.8%	(7,390)	-22.4%	5,740	5.8%
Driving range	31,825	96.4%	49,668	50.1%	31,825	96.5%	49,668	50.1%
Rental income	-	0.0%	4,000	4.0%	-	0.0%	4,000	4.0%
Interest and dividend income	264	0.8%	55	0.1%	264	0.8%	55	0.1%
Miscellaneous income	1,350	4.2%	7,111	7.2%	1,350	3.9%	7,111	7.2%
Total revenues	32,979	100.0%	99,057	100.0%	32,979	100.0%	99,057	100.0%
Expenses:								
Admin – full time	29,336	89.0%	33,571	33.9%	29,336	89.0%	33,571	33.9%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	3,049	9.2%	5,955	6.0%	3,049	9.2%	5,955	6.0%
Driving range – seasonal	6,345	19.2%	5,645	5.7%	6,345	19.2%	5,645	5.7%
Driving range – overtime	-	0.0%	12	0.0%	-	0.0%	12	0.0%
Maint. – full time	37,462	113.6%	22,030	22.2%	37,462	113.6%	22,030	22.2%
Maint. – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Maint. – seasonal	1,936	5.9%	7,352	7.4%	1,936	5.9%	7,352	7.4%
Subtotal - salaries	78,127	236.9%	74,565	75.3%	78,127	236.8%	74,565	75.3%
Hospitalization	7,294	22.1%	10,051	10.1%	7,294	22.1%	10,051	10.1%
Payroll taxes	11,133	33.8%	9,737	9.8%	11,133	33.8%	9,737	9.8%
Irrigation system maint	2,053	6.2%	1,720	1.7%	2,053	6.2%	1,720	1.7%
Seed, fert. & chemicals	285	0.9%	975	1.0%	285	0.9%	975	1.0%
Grounds maintenance	12,549	38.1%	6,553	6.6%	12,549	38.1%	6,553	6.6%
Greens maintenance	2,772	8.4%	-	0.0%	2,772	8.4%	-	0.0%
Tree maintenance	42,000	127.4%	-	0.0%	42,000	127.4%	-	0.0%
Equipment maintenance	(4,005)	-12.1%	12,422	12.5%	(4,005)	-12.1%	12,422	12.5%
Building maintenance	8,148	24.7%	11,424	11.5%	8,148	24.7%	11,424	11.5%
Utilities	9,443	28.6%	8,677	8.8%	9,443	28.6%	8,677	8.8%
Water	1,181	3.6%	1,376	1.4%	1,181	3.6%	1,376	1.4%
Security	416	1.3%	416	0.4%	416	1.3%	416	0.4%
Gasoline	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Insurance	11,350	34.4%	11,350	11.5%	11,350	34.4%	11,350	11.5%
Rent – City of Stamford	17,553	53.2%	14,767	14.9%	17,553	53.2%	14,767	14.9%
Pension expense/consultants	1,855	5.6%	2,261	2.3%	1,855	5.6%	2,261	2.3%
Operating supplies	1,195	3.6%	-	0.0%	1,195	3.6%	-	0.0%
Driving range supplies	-	0.0%	1,002	1.0%	-	0.0%	1,002	1.0%
Cart maintenance	268	0.8%	-	0.0%	268	0.8%	-	0.0%
Misc office expense	2,050	6.2%	1,461	1.5%	2,050	6.2%	1,461	1.5%
Telephone	989	3.0%	890	0.9%	989	3.0%	890	0.9%
Data processing	699	2.1%	1,253	1.3%	699	2.1%	1,253	1.3%
Credit card fees	2,316	7.0%	1,707	1.7%	2,316	7.0%	1,707	1.7%
Accounting and legal	600	1.8%	1,270	1.3%	600	1.8%	1,270	1.3%
Travel, training & education	469	1.4%	2,580	2.6%	469	1.4%	2,580	2.6%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	210,740	639.0%	176,455	178.1%	210,740	638.8%	176,455	178.1%
Net profit before depreciation and interest	(177,761)		(77,397)		(177,761)		(77,397)	
Interest expense	5,537		6,149		5,537		6,149	
Depreciation and amortization	38,667		37,747		38,667		37,747	
Net profit	\$ (221,965)		\$ (121,294)		\$ (221,965)		\$ (121,294)	

See independent accountant's compilation report.

Statements of Cash Flows
For the One Month Ended January 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Net income	\$ (221,965)	\$ (121,294)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	38,667	37,747
Deferred income	4,000	(4,769)
Change in prepaid expenses and other assets	-	26,125
Change in accounts payable and accrued expenses	19,686	(8,248)
Net cash used in operating activities	(159,612)	(70,439)
Cash flows from investing activities:		
Capital expenditures	(3,448)	(12,235)
Net cash used in investing activities	(3,448)	(12,235)
Cash flows from financing activities:		
Bank loan – principal payments	(23,995)	(23,260)
Equipment / irrigation capital lease payable – payments	(5,118)	(7,180)
Net cash used in financing activities	(29,113)	(30,441)
Net decrease in cash and cash equivalents	(192,174)	(113,115)
Cash and cash equivalents:		
Beginning of period	1,851,473	1,611,335
End of period	\$ 1,659,301	\$ 1,498,220
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ -	\$ 60,593

See independent accountant's compilation report.