

Stamford Golf Authority

Financial Report
(Compiled)
March 31, 2022

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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 March 31, 2022 and 2021, and the related statements of activities (3) and cash flows for the three 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
April 6, 2022

Stamford Golf Authority

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

	2022	2021
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 400,989	\$ 230,409
Certificates of deposit	-	250,278
First Bank of Greenwich - Money Market	5,391	5,389
ICS Investments	1,003,496	650,611
ATM	10,000	10,000
First Bank of Greenwich - Operating	153,406	209,021
Petty cash	1,600	1,600
Total cash	<u>1,574,882</u>	<u>1,357,308</u>
Prepaid expenses and other assets	63,175	57,827
Total other current assets	<u>63,175</u>	<u>57,827</u>
Total current assets	<u>1,638,057</u>	<u>1,415,135</u>
Facility improvements and equipment:		
Fixed assets	13,382,326	13,141,765
Accumulated depreciation	(9,036,185)	(8,445,830)
Net facility improvements and equipment	<u>4,346,141</u>	<u>4,695,935</u>
Total assets	<u>\$ 5,984,199</u>	<u>\$ 6,111,072</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 151,139	\$ 152,854
Deferred Income	19,500	36,844
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	183,804	102,251
Total current liabilities	<u>638,617</u>	<u>576,123</u>
Long-term liabilities:		
Leases payable, less current portion	531,696	696,238
First Bank of Greenwich	1,746,849	2,033,419
Total long-term liabilities	<u>2,278,544</u>	<u>2,729,657</u>
Total liabilities	<u>2,917,161</u>	<u>3,305,779</u>
Net assets:		
Net assets – January 1	3,438,086	3,026,594
Current period net loss	(371,048)	(221,302)
Total net assets	<u>3,067,037</u>	<u>2,805,291</u>
Total liabilities and net assets	<u>\$ 5,984,199</u>	<u>\$ 6,111,072</u>

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative For the One Month and Three Months Ended March 31, 2022 and 2021

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 74,433	\$ 102,678	\$ (28,245)	\$ 82,171	\$ 132,573	\$ (50,402)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	14,469	15,063	(594)	15,010	19,077	(4,067)
Golf permits	30,620	50,020	(19,400)	40,710	59,280	(18,570)
Driving range	93,065	106,821	(13,756)	176,735	195,128	(18,393)
Rental income	16,000	8,000	8,000	16,000	12,000	4,000
Interest and dividend income	316	78	238	626	420	206
Miscellaneous income	2,350	19,931	(17,581)	12,702	33,986	(21,284)
Total revenues	231,253	302,591	(71,338)	343,954	452,463	(108,510)
Expenses:						
Admin – full time	18,559	18,571	(12)	67,424	70,714	(3,290)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	6,505	5,968	537	10,512	16,467	(5,955)
Driving range – seasonal	16,391	8,822	7,569	30,106	19,068	11,038
Driving range – overtime	106	99	7	154	111	44
Maint. – full time	48,252	37,963	10,289	123,915	84,302	39,613
Maint. – overtime	-	126	(126)	964	126	838
Maint. – seasonal	8,335	2,605	5,730	10,271	19,425	(9,154)
Subtotal - salaries	98,148	74,153	23,994	243,346	210,210	33,134
Hospitalization	5,052	8,799	(3,747)	16,829	24,761	(7,932)
Payroll taxes	11,436	8,972	2,464	31,203	26,368	4,835
Irrigation system maint	2,979	2,833	146	5,033	4,553	480
Seed, fert. & chemicals	87	7,235	(7,148)	372	7,465	(7,093)
Grounds maintenance	6,347	7,051	(704)	13,773	14,165	(391)
Greens maintenance	-	-	-	2,772	-	2,772
Tree maintenance	-	13,033	(13,033)	35,050	13,033	22,017
Equipment maintenance	11,211	11,583	(372)	18,839	31,989	(13,150)
Building maintenance	9,108	4,697	4,412	21,285	27,628	(6,342)
Utilities	6,329	7,053	(724)	24,374	24,207	168
Water	1,229	1,089	140	3,725	3,658	67
Security	416	526	(110)	831	1,467	(636)
Gasoline	3,286	1,787	1,499	6,469	3,637	2,832
Insurance	11,350	11,350	-	59,050	59,050	-
Rent – City of Stamford	17,553	14,767	2,786	52,658	44,300	8,358
Pension expense/consultants	1,603	1,593	10	4,797	5,538	(741)
Operating supplies	2,239	-	2,239	4,321	-	4,321
Driving range supplies	-	2,207	(2,207)	13,704	6,577	7,127
Cart maintenance	10	-	10	278	189	89
Misc office expense	1,377	1,376	1	3,672	3,880	(208)
Telephone	910	242	669	3,470	2,796	674
Data processing	441	547	(106)	3,061	2,761	300
Credit card fees	177	146	31	2,916	2,821	95
Accounting and legal	9,200	600	8,600	10,400	14,570	(4,170)
Travel, training & education	-	1,616	(1,616)	469	4,456	(3,987)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	200,489	183,253	17,236	582,698	540,079	42,620
Net (loss) profit before depreciation and interest	30,764	119,338	(88,574)	(238,744)	(87,616)	(151,130)
Other (Income) expenses						
Interest expense	5,096	5,445	(349)	16,303	17,689	(1,385)
Depreciation and amortization	38,667	38,667	-	116,000	116,000	-
Net I(oss) profit	\$ (12,999)	\$ 75,226	\$ (88,225)	\$ (371,048)	\$ (221,302)	\$ (149,744)

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative with Percentages
For the One Month and Three Months Ended March 31, 2022 and 2021**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 74,433	32.2%	\$ 102,678	33.9%	\$ 82,171	23.9%	\$ 132,573	29.3%
Tournaments – golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments – cart rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart rentals	14,469	6.3%	15,063	5.0%	15,010	4.4%	19,077	4.2%
Golf permits	30,620	13.2%	50,020	16.5%	40,710	11.8%	59,280	13.1%
Driving range	93,065	40.1%	106,821	35.3%	176,735	51.4%	195,128	43.1%
Rental income	16,000	6.9%	8,000	2.6%	16,000	4.7%	12,000	2.7%
Interest and dividend income	316	0.1%	78	0.0%	626	0.2%	420	0.1%
Miscellaneous income	2,350	1.1%	19,931	6.6%	12,702	3.5%	33,986	7.5%
Total revenues	231,253	100.0%	302,591	100.0%	343,954	100.0%	452,463	100.0%
Expenses:								
Admin – full time	18,559	8.0%	18,571	6.1%	67,424	19.6%	70,714	15.6%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	6,505	2.8%	5,968	2.0%	10,512	3.1%	16,467	3.6%
Driving range – seasonal	16,391	7.1%	8,822	2.9%	30,106	8.8%	19,068	4.2%
Driving range – overtime	106	0.0%	99	0.0%	154	0.0%	111	0.0%
Maint. – full time	48,252	20.9%	37,963	12.5%	123,915	36.0%	84,302	18.6%
Maint. – overtime	-	0.0%	126	0.0%	964	0.3%	126	0.0%
Maint. – seasonal	8,335	3.6%	2,605	0.9%	10,271	3.0%	19,425	4.3%
Subtotal - salaries	98,148	42.4%	74,153	24.5%	243,346	70.6%	210,210	46.5%
Hospitalization	5,052	2.2%	8,799	2.9%	16,829	4.9%	24,761	5.5%
Payroll taxes	11,436	4.9%	8,972	3.0%	31,203	9.1%	26,368	5.8%
Irrigation system maint	2,979	1.3%	2,833	0.9%	5,033	1.5%	4,553	1.0%
Seed, fert. & chemicals	87	0.0%	7,235	2.4%	372	0.1%	7,465	1.6%
Grounds maintenance	6,347	2.7%	7,051	2.3%	13,773	4.0%	14,165	3.1%
Greens maintenance	-	0.0%	-	0.0%	2,772	0.8%	-	0.0%
Tree maintenance	-	0.0%	13,033	4.3%	35,050	10.2%	13,033	2.9%
Equipment maintenance	11,211	4.8%	11,583	3.8%	18,839	5.5%	31,989	7.1%
Building maintenance	9,108	3.9%	4,697	1.6%	21,285	6.2%	27,628	6.1%
Utilities	6,329	2.7%	7,053	2.3%	24,374	7.1%	24,207	5.3%
Water	1,229	0.5%	1,089	0.4%	3,725	1.1%	3,658	0.8%
Security	416	0.2%	526	0.2%	831	0.2%	1,467	0.3%
Gasoline	3,286	1.4%	1,787	0.6%	6,469	1.9%	3,637	0.8%
Insurance	11,350	4.9%	11,350	3.8%	59,050	17.2%	59,050	13.1%
Rent – City of Stamford	17,553	7.6%	14,767	4.9%	52,658	15.3%	44,300	9.8%
Pension expense/consultants	1,603	0.7%	1,593	0.5%	4,797	1.4%	5,538	1.2%
Operating supplies	2,239	1.0%	-	0.0%	4,321	1.3%	-	0.0%
Driving range supplies	-	0.0%	2,207	0.7%	13,704	4.0%	6,577	1.5%
Cart maintenance	10	0.0%	-	0.0%	278	0.1%	189	0.0%
Misc office expense	1,377	0.6%	1,376	0.5%	3,672	1.1%	3,880	0.9%
Telephone	910	0.4%	242	0.1%	3,470	1.0%	2,796	0.6%
Data processing	441	0.2%	547	0.2%	3,061	0.9%	2,761	0.6%
Credit card fees	177	0.1%	146	0.0%	2,916	0.8%	2,821	0.6%
Accounting and legal	9,200	4.0%	600	0.2%	10,400	3.0%	14,570	3.2%
Travel, training & education	-	0.0%	1,616	0.5%	469	0.1%	4,456	1.0%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	200,489	86.7%	183,253	60.6%	582,698	169.2%	540,079	119.4%
Net (loss) profit before depreciation and interest	30,764		119,338		(238,744)		(87,616)	
Interest expense	5,096		5,445		16,303		17,689	
Depreciation and amortization	38,667		38,667		116,000		116,000	
Net (loss) profit	\$ (12,999)		\$ 75,227		\$ (371,048)		\$ (221,302)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget
For the One Month and Three Months Ended March 31, 2022 and 2021

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 74,433	\$ 91,038	\$ (16,605)	\$ 82,171	\$ 117,544	\$ (35,373)	\$ 1,729,000
Tournaments – golf	-	-	-	-	-	-	87,400
Tournaments – cart rental	-	-	-	-	-	-	26,500
Cart rentals	14,469	13,172	1,297	15,010	16,682	(1,672)	339,190
Golf permits	30,620	50,634	(20,014)	40,710	60,008	(19,298)	133,500
Driving range	93,065	110,273	(17,208)	176,735	201,434	(24,699)	1,346,674
Rental income	16,000	9,481	6,519	16,000	14,222	1,778	128,000
Interest and dividend income	316	77	239	626	414	212	3,000
Miscellaneous income	2,350	9,583	(7,233)	12,702	28,750	(16,048)	115,000
Total revenues	231,253	284,258	(53,005)	343,954	439,053	(95,100)	3,908,264
Expenses:							
Admin – full time	18,559	13,249	5,311	67,424	50,446	16,977	224,500
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	6,505	5,940	565	10,512	16,392	(5,880)	185,000
Driving range – seasonal	16,391	9,748	6,643	30,106	21,069	9,037	141,000
Driving range – overtime	106	-	106	154	-	154	-
Maint. – full time	48,252	37,599	10,653	123,915	98,133	25,782	504,500
Maint. – overtime	-	117	(117)	964	117	847	40,000
Maint. – seasonal	8,335	9,026	(691)	10,271	21,908	(11,637)	219,400
Subtotal - salaries	98,148	75,679	22,470	243,346	208,064	35,281	1,314,400
Hospitalization	5,052	7,833	(2,781)	16,829	23,500	(6,671)	94,000
Payroll taxes	11,436	8,613	2,823	31,203	25,312	5,891	130,000
Irrigation system maint	2,979	2,219	760	5,033	3,567	1,466	50,000
Seed, fert. & chemicals	87	10,691	(10,604)	372	10,691	(10,319)	160,000
Grounds maintenance	6,347	4,159	2,188	13,773	13,802	(28)	83,000
Greens maintenance	-	-	-	2,772	-	2,772	62,800
Tree maintenance	-	17,793	(17,793)	35,050	17,793	17,257	38,000
Equipment maintenance	11,211	10,027	1,184	18,839	28,263	(9,424)	92,000
Building maintenance	9,108	4,684	4,424	21,285	20,911	374	81,600
Utilities	6,329	6,718	(389)	24,374	23,057	1,318	99,300
Water	1,229	1,986	(757)	3,725	6,673	(2,949)	35,600
Security	416	656	(240)	831	1,831	(1,000)	6,500
Gasoline	3,286	1,531	1,756	6,469	3,115	3,354	26,000
Insurance	11,350	10,106	1,244	59,050	52,580	6,470	144,200
Rent – City of Stamford	17,553	17,300	253	52,658	51,900	758	207,600
Pension expense/consultants	1,603	1,551	52	4,797	5,392	(595)	24,000
Operating supplies	2,239	1,740	498	4,321	5,186	(865)	26,200
Driving range supplies	-	-	-	13,704	-	13,704	44,000
Cart maintenance	10	-	10	278	1,770	(1,492)	2,000
Misc office expense	1,377	1,369	8	3,672	3,858	(186)	19,100
Telephone	910	220	690	3,470	2,544	927	13,400
Data processing	441	630	(189)	3,061	3,178	(117)	12,800
Credit card fees	177	131	45	2,916	2,537	380	44,400
Accounting and legal	9,200	748	8,452	10,400	18,170	(7,770)	45,200
Travel, training & education	-	843	(843)	469	2,324	(1,855)	3,000
Contingency	-	-	-	-	12,500	(12,500)	50,000
Over/short	-	-	-	-	-	-	-
Total expenses	200,489	191,395	9,094	582,698	548,519	34,180	2,909,100
Net (loss) profit before depreciation and interest	30,764	92,863	(62,099)	(238,744)	(109,466)	(129,279)	999,164
Interest expense	5,096	4,752	344	16,303	15,436	868	59,750
Depreciation	38,667	37,917	750	116,000	113,750	2,250	455,000
Net l(oss) profit	\$ (12,999)	\$ 50,194	\$ (63,193)	\$ (371,048)	\$ (238,651)	\$ (132,396)	\$ 484,414

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Cash Flows
For the Three Months Ended Months 31, 2022 and 2021**

	2022	2021
Cash flows from operating activities:		
Net loss	\$ (371,048)	\$ (221,302)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	116,000	116,000
Deferred income	15,500	(3,306)
Change in prepaid expenses and other assets	15,466	26,125
Change in accounts payable and accrued expenses	12,049	42,011
Net cash used in operating activities	<u>(212,034)</u>	<u>(40,472)</u>
Cash flows from investing activities:		
Capital expenditures	(15,882)	(125,600)
Net cash used in investing activities	<u>(15,882)</u>	<u>(125,600)</u>
Cash flows from financing activities:		
Bank loan – principal payments	(21,981)	(70,541)
Equipment / irrigation capital lease payable – payments	(16,242)	(17,413)
Net cash used in financing activities	<u>(38,224)</u>	<u>(87,955)</u>
Net decrease in cash and cash equivalents	<u>(266,140)</u>	<u>(254,027)</u>
Cash and cash equivalents:		
Beginning of period	<u>1,841,024</u>	<u>1,611,335</u>
End of period	<u>\$ 1,574,882</u>	<u>\$ 1,357,308</u>
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	<u>\$ 15,884</u>	<u>\$ 60,593</u>

See independent accountant's compilation report.