

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
June 30, 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 June 30, 2022 and 2021, and the related statements of activities (3) and cash flows for the six 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  
July 8, 2022

**Stamford Golf Authority**

**Statements of Financial Position  
June 30, 2022 and 2021**

	2022	2021
<b>Assets</b>		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 521,143	\$ 250,565
Certificates of deposit	-	380,539
First Bank of Greenwich - Money Market	5,393	5,390
ICS Investments	1,003,624	651,163
ATM	10,000	10,000
First Bank of Greenwich - Operating	489,747	358,984
Petty cash	1,700	1,600
<b>Total cash</b>	<u>2,031,606</u>	<u>1,658,241</u>
Prepaid expenses and other assets	138,646	136,406
<b>Total other current assets</b>	<u>138,646</u>	<u>136,406</u>
<b>Total current assets</b>	<u>2,170,251</u>	<u>1,794,647</u>
Facility improvements and equipment:		
Fixed assets	13,382,326	13,190,780
Accumulated depreciation	(9,152,185)	(8,561,830)
Net facility improvements and equipment	<u>4,230,141</u>	<u>4,628,950</u>
<b>Total assets</b>	<u>\$ 6,400,393</u>	<u>\$ 6,423,598</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 149,270	\$ 76,577
Deferred Income	20,188	16,538
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	183,804	102,251
<b>Total current liabilities</b>	<u>637,435</u>	<u>479,539</u>
Long-term liabilities:		
Leases payable, less current portion	442,543	616,005
First Bank of Greenwich	1,673,957	1,962,725
<b>Total long-term liabilities</b>	<u>2,116,501</u>	<u>2,578,730</u>
<b>Total liabilities</b>	<u>2,753,936</u>	<u>3,058,268</u>
Net assets:		
Net assets – January 1	3,433,836	3,026,594
Current period net loss	212,620	338,734
<b>Total net assets</b>	<u>3,646,456</u>	<u>3,365,327</u>
<b>Total liabilities and net assets</b>	<u>\$ 6,400,393</u>	<u>\$ 6,423,598</u>

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative  
For the One Month and Six Months Ended June 30, 2022 and 2021

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 264,213	\$ 284,985	\$ (20,772)	\$ 763,298	\$ 858,343	\$ (95,045)
Tournaments – golf	25,130	17,240	7,890	50,085	49,115	970
Tournaments – cart rental	5,271	4,908	362	12,676	13,822	(1,147)
Cart rentals	54,811	58,587	(3,775)	151,719	162,544	(10,824)
Golf permits	15,460	13,080	2,380	123,940	134,400	(10,460)
Driving range	191,079	168,748	22,331	668,890	668,144	746
Rental income	10,500	13,000	(2,500)	44,000	58,000	(14,000)
Interest and dividend income	70	409	(339)	925	1,405	(481)
Miscellaneous income	5,894	4,469	1,425	53,464	63,679	(10,215)
<b>Total revenues</b>	<b>572,428</b>	<b>565,426</b>	<b>7,003</b>	<b>1,868,997</b>	<b>2,009,453</b>	<b>(140,455)</b>
<b>Expenses:</b>						
Admin – full time	21,264	19,072	2,192	122,382	132,365	(9,982)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	24,590	20,613	3,976	66,463	74,269	(7,807)
Driving range – seasonal	15,584	12,926	2,658	69,809	71,908	(2,099)
Driving range – overtime	62	2,485	(2,424)	366	3,833	(3,467)
Maint. – full time	48,983	30,898	18,086	249,821	172,315	77,506
Maint. – overtime	8,342	5,530	2,813	18,014	13,030	4,984
Maint. – seasonal	22,210	26,617	(4,407)	63,759	113,745	(49,986)
Subtotal - salaries	141,035	118,140	22,894	590,615	581,466	9,148
Hospitalization	4,906	8,852	(3,947)	32,469	44,742	(12,273)
Payroll taxes	14,383	11,948	2,434	68,073	67,730	343
Irrigation system maint	5,492	16,452	(10,960)	19,113	40,949	(21,836)
Seed, fert. & chemicals	12,868	10,910	1,958	51,471	43,638	7,832
Grounds maintenance	9,223	18,083	(8,859)	51,199	73,511	(22,311)
Greens maintenance	4,013	4,574	(561)	32,570	35,987	(3,416)
Tree maintenance	-	3,500	(3,500)	35,050	16,533	18,517
Equipment maintenance	11,280	9,353	1,927	51,942	53,209	(1,267)
Building maintenance	25,534	4,343	21,190	68,842	56,018	12,824
Utilities	9,326	9,399	(73)	55,713	49,535	6,178
Water	1,859	3,757	(1,898)	8,208	10,265	(2,057)
Security	12,963	416	12,547	13,794	2,714	11,081
Gasoline	1,642	3,064	(1,422)	13,454	11,802	1,652
Insurance	11,946	11,350	596	94,121	93,100	1,021
Rent – City of Stamford	17,553	14,767	2,786	105,316	88,600	16,716
Pension expense/consultants	1,826	1,833	(8)	9,409	10,826	(1,416)
Operating supplies	4,501	1,510	2,991	11,297	13,923	(2,627)
Driving range supplies	-	26,250	(26,250)	13,704	35,465	(21,761)
Cart maintenance	84	-	84	446	189	257
Misc office expense	2,450	1,586	864	9,069	7,234	1,835
Telephone	156	1,017	(862)	8,175	8,123	52
Data processing	860	568	292	5,704	5,269	435
Credit card fees	6,540	6,295	245	16,411	17,934	(1,522)
Accounting and legal	4,900	600	4,300	25,100	29,895	(4,795)
Travel, training & education	-	-	-	664	4,841	(4,177)
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>305,337</b>	<b>288,567</b>	<b>16,770</b>	<b>1,391,929</b>	<b>1,403,498</b>	<b>(11,569)</b>
<b>Net (loss) profit before depreciation and interest</b>	<b>267,091</b>	<b>276,858</b>	<b>(9,767)</b>	<b>477,068</b>	<b>605,956</b>	<b>(128,886)</b>
<b>Other (Income) expenses</b>						
Interest expense	5,375	5,850	(475)	32,448	35,222	(2,774)
Depreciation and amortization	38,667	38,667	-	232,000	232,000	(0)
<b>Net (loss) profit</b>	<b>\$ 223,049</b>	<b>\$ 232,340</b>	<b>\$ (9,292)</b>	<b>\$ 212,620</b>	<b>\$ 338,734</b>	<b>\$ (126,112)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative with Percentages  
For the One Month and Six Months Ended June 30, 2022 and 2021**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 264,213	46.2%	\$ 284,985	50.4%	\$ 763,298	40.8%	\$ 858,343	42.7%
Tournaments – golf	25,130	4.4%	17,240	3.0%	50,085	2.7%	49,115	2.4%
Tournaments – cart rental	5,271	0.9%	4,908	0.9%	12,676	0.7%	13,822	0.7%
Cart rentals	54,811	9.6%	58,587	10.4%	151,719	8.1%	162,544	8.1%
Golf permits	15,460	2.7%	13,080	2.3%	123,940	6.6%	134,400	6.7%
Driving range	191,079	33.3%	168,748	29.8%	668,890	35.8%	668,144	33.3%
Rental income	10,500	1.8%	13,000	2.3%	44,000	2.4%	58,000	2.9%
Interest and dividend income	70	0.0%	409	0.1%	925	0.0%	1,405	0.1%
Miscellaneous income	5,894	1.1%	4,469	0.8%	53,464	2.7%	63,679	3.2%
<b>Total revenues</b>	<b>572,428</b>	<b>100.0%</b>	<b>565,426</b>	<b>100.0%</b>	<b>1,868,997</b>	<b>100.0%</b>	<b>2,009,453</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	21,264	3.7%	19,072	3.4%	122,382	6.5%	132,365	6.6%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	24,590	4.3%	20,613	3.6%	66,463	3.6%	74,269	3.7%
Driving range – seasonal	15,584	2.7%	12,926	2.3%	69,809	3.7%	71,908	3.6%
Driving range – overtime	62	0.0%	2,485	0.4%	366	0.0%	3,833	0.2%
Maint. – full time	48,983	8.6%	30,898	5.5%	249,821	13.4%	172,315	8.6%
Maint. – overtime	8,342	1.5%	5,530	1.0%	18,014	1.0%	13,030	0.6%
Maint. – seasonal	22,210	3.9%	26,617	4.7%	63,759	3.4%	113,745	5.7%
Subtotal - salaries	141,035	24.6%	118,140	20.9%	590,615	31.5%	581,466	28.9%
Hospitalization	4,906	0.9%	8,852	1.6%	32,469	1.7%	44,742	2.2%
Payroll taxes	14,383	2.5%	11,948	2.1%	68,073	3.6%	67,730	3.4%
Irrigation system maint	5,492	1.0%	16,452	2.9%	19,113	1.0%	40,949	2.0%
Seed, fert. & chemicals	12,868	2.2%	10,910	1.9%	51,471	2.8%	43,638	2.2%
Grounds maintenance	9,223	1.6%	18,083	3.2%	51,199	2.7%	73,511	3.7%
Greens maintenance	4,013	0.7%	4,574	0.8%	32,570	1.7%	35,987	1.8%
Tree maintenance	-	0.0%	3,500	0.6%	35,050	1.9%	16,533	0.8%
Equipment maintenance	11,280	2.0%	9,353	1.7%	51,942	2.8%	53,209	2.6%
Building maintenance	25,534	4.5%	4,343	0.8%	68,842	3.7%	56,018	2.8%
Utilities	9,326	1.6%	9,399	1.7%	55,713	3.0%	49,535	2.5%
Water	1,859	0.3%	3,757	0.7%	8,208	0.4%	10,265	0.5%
Security	12,963	2.3%	416	0.1%	13,794	0.7%	2,714	0.1%
Gasoline	1,642	0.3%	3,064	0.5%	13,454	0.7%	11,802	0.6%
Insurance	11,946	2.1%	11,350	2.0%	94,121	5.0%	93,100	4.6%
Rent – City of Stamford	17,553	3.1%	14,767	2.6%	105,316	5.6%	88,600	4.4%
Pension expense/consultants	1,826	0.3%	1,833	0.3%	9,409	0.5%	10,826	0.5%
Operating supplies	4,501	0.8%	1,510	0.3%	11,297	0.6%	13,923	0.7%
Driving range supplies	-	0.0%	26,250	4.6%	13,704	0.7%	35,465	1.8%
Cart maintenance	84	0.0%	-	0.0%	446	0.0%	189	0.0%
Misc office expense	2,450	0.4%	1,586	0.3%	9,069	0.5%	7,234	0.4%
Telephone	156	0.0%	1,017	0.2%	8,175	0.4%	8,123	0.4%
Data processing	860	0.2%	568	0.1%	5,704	0.3%	5,269	0.3%
Credit card fees	6,540	1.1%	6,295	1.1%	16,411	0.9%	17,934	0.9%
Accounting and legal	4,900	0.9%	600	0.1%	25,100	1.3%	29,895	1.5%
Travel, training & education	-	0.0%	-	0.0%	664	0.0%	4,841	0.2%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>305,337</b>	<b>53.3%</b>	<b>288,567</b>	<b>51.0%</b>	<b>1,391,929</b>	<b>74.3%</b>	<b>1,403,498</b>	<b>69.8%</b>
<b>Net (loss) profit before depreciation and interest</b>	<b>267,091</b>		<b>276,858</b>		<b>477,068</b>		<b>605,954</b>	
Interest expense	5,375		5,850		32,448		35,222	
Depreciation and amortization	38,667		38,667		232,000		232,000	
<b>Net (loss) profit</b>	<b>\$ 223,049</b>		<b>\$ 232,340</b>		<b>\$ 212,620</b>		<b>\$ 338,734</b>	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget  
For the One Month and Six Months Ended June 30, 2022 and 2021

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 264,213	\$ 252,677	\$ 11,536	\$ 763,298	\$ 761,035	\$ 2,263	\$ 1,729,000
Tournaments – golf	25,130	16,731	8,400	50,085	47,664	2,421	87,400
Tournaments – cart rental	5,271	4,712	559	12,676	13,269	(594)	26,500
Cart rentals	54,811	51,230	3,581	151,719	142,133	9,586	339,190
Golf permits	15,460	13,241	2,219	123,940	136,050	(12,110)	133,500
Driving range	191,079	174,201	16,878	668,890	689,736	(20,846)	1,346,674
Rental income	10,500	15,407	(4,907)	44,000	68,741	(24,741)	128,000
Interest and dividend income	70	403	(333)	925	1,385	(460)	3,000
Miscellaneous income	5,894	9,583	(3,690)	53,464	57,500	(4,036)	115,000
<b>Total revenues</b>	<b>572,428</b>	<b>538,185</b>	<b>34,243</b>	<b>1,868,997</b>	<b>1,917,514</b>	<b>(48,517)</b>	<b>3,908,264</b>
<b>Expenses:</b>							
Admin – full time	21,264	13,606	7,658	122,382	94,428	27,954	224,500
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	24,590	20,519	4,070	66,463	73,931	(7,468)	185,000
Driving range – seasonal	15,584	14,283	1,301	69,809	79,454	(9,645)	141,000
Driving range – overtime	62	-	62	366	-	366	-
Maint. – full time	48,983	40,362	8,621	249,821	225,097	24,724	504,500
Maint. – overtime	8,342	5,132	3,210	18,014	12,093	5,921	40,000
Maint. – seasonal	22,210	20,385	1,825	63,759	87,114	(23,355)	219,400
Subtotal - salaries	141,035	114,287	26,748	590,615	572,118	18,497	1,314,400
Hospitalization	4,906	7,833	(2,927)	32,469	47,000	(14,531)	94,000
Payroll taxes	14,383	11,470	2,913	68,073	65,017	3,055	130,000
Irrigation system maint	5,492	12,891	(7,399)	19,113	32,085	(12,972)	50,000
Seed, fert. & chemicals	12,868	19,348	(6,480)	51,471	50,973	498	160,000
Grounds maintenance	9,223	6,236	2,987	51,199	48,706	2,493	83,000
Greens maintenance	4,013	4,098	(86)	32,570	32,246	324	62,800
Tree maintenance	-	4,779	(4,779)	35,050	22,572	12,478	38,000
Equipment maintenance	11,280	8,097	3,183	51,942	46,633	5,309	92,000
Building maintenance	25,534	4,332	21,202	68,842	49,225	19,617	81,600
Utilities	9,326	8,953	374	55,713	47,181	8,532	99,300
Water	1,859	6,853	(4,995)	8,208	18,726	(10,518)	35,600
Security	12,963	519	12,444	13,794	3,387	10,407	6,500
Gasoline	1,642	2,625	(982)	13,454	10,109	3,345	26,000
Insurance	11,946	10,106	1,839	94,121	82,899	11,222	144,200
Rent – City of Stamford	17,553	17,300	253	105,316	103,800	1,516	207,600
Pension expense/consultants	1,826	1,785	41	9,409	10,540	(1,131)	24,000
Operating supplies	4,501	1,191	3,310	11,297	10,979	318	26,200
Driving range supplies	-	29,002	(29,002)	13,704	39,183	(25,479)	44,000
Cart maintenance	84	-	84	446	1,770	(1,324)	2,000
Misc office expense	2,450	1,578	872	9,069	7,193	1,876	19,100
Telephone	156	926	(770)	8,175	7,390	785	13,400
Data processing	860	654	206	5,704	6,065	(361)	12,800
Credit card fees	6,540	5,661	879	16,411	16,126	285	44,400
Accounting and legal	4,900	748	4,152	25,100	37,281	(12,181)	45,200
Travel, training & education	-	-	-	664	2,525	(1,861)	3,000
Contingency	-	4,167	(4,167)	-	25,000	(25,000)	50,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>305,337</b>	<b>285,436</b>	<b>19,901</b>	<b>1,391,929</b>	<b>1,396,731</b>	<b>(4,802)</b>	<b>2,909,100</b>
<b>Net (loss) profit before depreciation and interest</b>	<b>267,091</b>	<b>252,750</b>	<b>14,342</b>	<b>477,068</b>	<b>520,783</b>	<b>(43,715)</b>	<b>999,164</b>
Interest expense	5,375	5,105	271	32,448	30,735	1,712	59,750
Depreciation	38,667	37,917	750	232,000	227,500	4,500	455,000
<b>Net (loss) profit</b>	<b>\$ 223,049</b>	<b>\$ 209,728</b>	<b>\$ 13,321</b>	<b>\$ 212,620</b>	<b>\$ 262,547</b>	<b>\$ (49,927)</b>	<b>\$ 484,414</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows  
For the Six Months Ended June 30, 2022 and 2021**

	2022	2021
Cash flows from operating activities:		
Net loss	\$ 212,620	\$ 338,734
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	232,000	232,000
Deferred income	(22,563)	(23,613)
Change in prepaid expenses and other assets	(25,203)	(52,455)
Change in accounts payable and accrued expenses	10,520	(34,266)
<b>Net cash provided by operating activities</b>	<b>407,375</b>	<b>460,401</b>
Cash flows from investing activities:		
Capital expenditures	(15,882)	(174,615)
<b>Net cash used in investing activities</b>	<b>(15,882)</b>	<b>(174,615)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(95,516)	(141,235)
Equipment / irrigation capital lease payable – payments	(105,395)	(97,645)
<b>Net cash used in financing activities</b>	<b>(200,910)</b>	<b>(238,880)</b>
<b>Net increase in cash and cash equivalents</b>	<b>190,582</b>	<b>46,906</b>
Cash and cash equivalents:		
Beginning of period	1,841,024	1,611,335
End of period	<b>\$ 2,031,606</b>	<b>\$ 1,658,241</b>
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ -	\$ 60,593

See independent accountant's compilation report.