

Stamford Golf Authority

Financial Report
(Compiled)
January 31, 2024

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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, 2024 and 2023, 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 9, 2024

Stamford Golf Authority

Statements of Financial Position January 31, 2024 and 2023

	2024	2023
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 260,927	\$ 563,571
First Bank of Greenwich - Money Market	5,635	5,394
ICS Investments	315,405	1,007,697
CD - CDARS	1,188,139	-
ATM	10,000	10,000
First Bank of Greenwich - Operating	428,334	656,602
Petty cash	1,700	1,700
Total cash	<u>2,210,141</u>	<u>2,244,964</u>
Prepaid expenses and other assets	67,502	63,175
Total other current assets	<u>67,502</u>	<u>63,175</u>
Total current assets	<u>2,277,642</u>	<u>2,308,140</u>
Facility improvements and equipment:		
Fixed assets	14,451,423	13,563,702
Accumulated depreciation	(10,018,579)	(9,568,161)
Net facility improvements and equipment	<u>4,432,844</u>	<u>3,995,541</u>
Total assets	<u>\$ 6,710,487</u>	<u>\$ 6,303,681</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 152,770	\$ 152,205
Deferred Income	34,750	36,250
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	226,903	218,804
Total current liabilities	<u>698,597</u>	<u>691,433</u>
Long-term liabilities:		
Leases payable, less current portion	389,491	348,794
First Bank of Greenwich	1,198,559	1,501,591
Total long-term liabilities	<u>1,588,050</u>	<u>1,850,385</u>
Total liabilities	<u>2,286,647</u>	<u>2,541,818</u>
Net assets:		
Net assets – January 1	4,602,252	3,901,388
Current period net loss	(178,412)	(139,526)
Total net assets	<u>4,423,840</u>	<u>3,761,862</u>
Total liabilities and net assets	<u>\$ 6,710,487</u>	<u>\$ 6,303,681</u>

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Activities – Comparative
For the Years Ended January 31, 2024 and 2023

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 5,833	\$ 46,898	\$ (41,065)	\$ 5,833	\$ 46,898	\$ (41,065)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	817	6,465	(5,648)	817	6,465	(5,648)
Golf permits	1,106	4,970	(3,864)	1,106	4,970	(3,864)
Driving range	44,487	60,297	(15,810)	44,487	60,297	(15,810)
Rental income	-	2,088	(2,088)	-	2,088	(2,088)
Non-resident frequent use card	5,400	11,650	(6,250)	5,400	11,650	(6,250)
Interest and dividend income	189	1,080	(891)	189	1,080	(891)
Miscellaneous income	4,619	1,050	3,569	4,619	1,050	3,569
Total revenues	62,451	134,497	(72,046)	62,451	134,497	(72,046)
Expenses:						
Admin – full time	19,290	16,747	2,543	19,290	16,747	2,543
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	3,162	7,232	(4,070)	3,162	7,232	(4,070)
Driving range – seasonal	9,955	7,220	2,734	9,955	7,220	2,734
Driving range – overtime	-	-	-	-	-	-
Maint. – full time	41,523	36,048	5,475	41,523	36,048	5,475
Maint. – overtime	-	-	-	-	-	-
Maint. – seasonal	-	-	-	-	-	-
Subtotal - salaries	73,929	67,247	6,682	73,929	67,247	6,682
Hospitalization	10,354	8,174	2,180	10,354	8,174	2,180
Payroll taxes	8,077	9,633	(1,555)	8,077	9,633	(1,555)
Irrigation system maint	2,093	-	2,093	2,093	-	2,093
Seed, fert. & chemicals	3,049	7,209	(4,161)	3,049	7,209	(4,161)
Grounds maintenance	5,790	14,530	(8,740)	5,790	14,530	(8,740)
Greens maintenance	4,100	-	4,100	4,100	-	4,100
Tree maintenance	3,460	1,600	1,860	3,460	1,600	1,860
Equipment maintenance	12,470	16,134	(3,664)	12,470	16,134	(3,664)
Building maintenance	9,212	16,295	(7,083)	9,212	16,295	(7,083)
Utilities	10,242	12,113	(1,871)	10,242	12,113	(1,871)
Water	3,027	1,129	1,899	3,027	1,129	1,899
Security	-	-	-	-	-	-
Gasoline	271	185	87	271	185	87
Insurance	11,350	11,350	-	11,350	11,350	-
Rent – City of Stamford	18,298	18,298	-	18,298	18,298	-
Rent - Apartment	-	-	-	-	-	-
Pension expense/consultants	1,694	1,781	(86)	1,694	1,781	(86)
Operating supplies	3,566	2,320	1,246	3,566	2,320	1,246
Driving range supplies	6,505	24,000	(17,496)	6,505	24,000	(17,496)
Cart maintenance	233	25	208	233	25	208
Misc office expense	1,381	2,835	(1,455)	1,381	2,835	(1,455)
Telephone	854	1,057	(203)	854	1,057	(203)
Data processing	1,133	455	679	1,133	455	679
Credit card fees	765	1,494	(729)	765	1,494	(729)
Accounting and legal	600	1,410	(810)	600	1,410	(810)
Travel, training & education	455	-	455	455	-	455
Contingency	-	-	-	-	-	-
Total expenses	192,906	219,273	(26,366)	192,906	219,273	(26,366)
Net loss before depreciation and interest	(130,455)	(84,775)	(45,680)	(130,455)	(84,775)	(45,680)
Other (Income) expenses						
Interest expense	4,021	4,906	(885)	4,021	4,906	(885)
Depreciation and amortization	43,936	49,844	(5,908)	43,936	49,844	(5,908)
Net loss	\$ (178,412)	\$ (139,526)	\$ (38,887)	\$ (178,412)	\$ (139,526)	\$ (38,886)

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Activities – Actual to Budget
For the Years Ended January 31, 2024 and 2023

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 5,833	\$ 42,725	\$ (36,892)	\$ 5,833	\$ 42,725	\$ (36,892)	\$ 1,770,000
Tournaments – golf	-	-	-	-	-	-	99,200
Tournaments – cart rental	-	-	-	-	-	-	28,800
Cart rentals	817	6,327	(5,511)	817	6,327	(5,511)	427,700
Golf permits	1,106	4,530	(3,424)	1,106	4,530	(3,424)	123,000
Driving range	44,487	50,077	(5,591)	44,487	50,077	(5,591)	1,322,700
Rental income	-	(8,301)	8,301	-	(8,301)	8,301	124,000
Non-resident frequent use card	5,400	-	5,400	5,400	-	5,400	90,000
Interest and dividend income	189	278	(89)	189	278	(89)	5,000
Miscellaneous income	4,619	7,500	(2,881)	4,619	7,500	(2,881)	-
Total revenues	62,451	103,137	(40,686)	62,451	103,137	(40,687)	3,990,400
Expenses:							
Admin – full time	19,290	15,670	3,619	19,290	15,670	3,619	220,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	3,162	6,826	(3,664)	3,162	6,826	(3,664)	201,300
Driving range – seasonal	9,955	6,556	3,399	9,955	6,556	3,399	148,400
Driving range – overtime	-	-	-	-	-	-	-
Maint. – full time	41,523	39,177	2,345	41,523	39,177	2,345	590,900
Maint. – overtime	-	-	-	-	-	-	40,000
Maint. – seasonal	-	-	-	-	-	-	140,600
Subtotal - salaries	73,929	68,229	5,700	73,929	68,229	5,700	1,341,600
Hospitalization	10,354	8,292	2,062	10,354	8,292	2,062	99,500
Payroll taxes	8,077	10,622	(2,544)	8,077	10,622	(2,544)	132,100
Irrigation system maint	2,093	-	2,093	2,093	-	2,093	40,000
Seed, fert. & chemicals	3,049	1,201	1,847	3,049	1,201	1,847	195,000
Grounds maintenance	5,790	6,907	(1,117)	5,790	6,907	(1,117)	112,000
Greens maintenance	4,100	-	4,100	4,100	-	4,100	55,000
Tree maintenance	3,460	1,643	1,817	3,460	1,643	1,817	40,000
Equipment maintenance	12,470	4,970	7,500	12,470	4,970	7,500	90,000
Building maintenance	9,212	4,046	5,166	9,212	4,046	5,166	85,000
Utilities	10,242	7,215	3,027	10,242	7,215	3,027	113,000
Water	3,027	2,200	828	3,027	2,200	828	35,800
Security	-	-	-	-	-	-	6,500
Gasoline	271	3,948	(3,676)	271	3,948	(3,676)	32,900
Insurance	11,350	10,551	799	11,350	10,551	799	155,000
Rent – City of Stamford	18,298	17,725	573	18,298	17,725	573	212,700
Rent - Apartment	-	-	-	-	-	-	-
Pension expense/consultants	1,694	2,053	(359)	1,694	2,053	(359)	23,000
Operating supplies	3,566	692	2,874	3,566	692	2,874	28,500
Driving range supplies	6,505	-	6,505	6,505	-	6,505	63,000
Cart maintenance	233	44	188	233	44	188	4,000
Misc office expense	1,381	2,444	(1,064)	1,381	2,444	(1,064)	19,900
Telephone	854	911	(57)	854	911	(57)	12,000
Data processing	1,133	331	802	1,133	331	802	11,100
Credit card fees	765	1,177	(412)	765	1,177	(412)	58,000
Accounting and legal	600	1,526	(926)	600	1,526	(926)	43,500
Travel, training & education	455	-	455	455	-	455	4,500
Contingency	-	2,083	(2,083)	-	2,083	(2,083)	25,000
Total expenses	192,906	158,809	34,097	192,906	158,809	34,097	3,038,600
Net loss before depreciation and interest	(130,455)	(55,672)	(74,783)	(130,455)	(55,673)	(74,783)	951,800
Interest expense	4,021	4,762	(741)	4,021	4,762	(741)	51,800
Depreciation	43,936	49,120	(5,184)	43,936	49,120	(5,184)	598,132
Net loss	\$ (178,412)	\$ (109,555)	\$ (68,858)	\$ (178,412)	\$ (109,555)	\$ (68,858)	\$ 301,868

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Cash Flows
For the Year Ended January 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Net loss	\$ (178,412)	\$ (139,526)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	43,936	49,844
Prepaid expenses and other assets	24,235	-
Deferred income	-	(2,750)
Change in prepaid expenses and other assets	-	-
Change in accounts payable and accrued expenses	(63)	17,230
Net cash used in operating activities	<u>(110,304)</u>	<u>(75,202)</u>
Cash flows from investing activities:		
Capital expenditures	(36,251)	(85,365)
Net cash used in investing activities	<u>(36,251)</u>	<u>(85,365)</u>
Cash flows from financing activities:		
Bank loan – principal payments	(25,592)	(24,751)
Equipment / irrigation capital lease payable – payments	(9,579)	(7,228)
Net cash used in financing activities	<u>(35,171)</u>	<u>(31,978)</u>
Net decrease in cash and cash equivalents	(181,726)	(192,545)
Cash and cash equivalents:		
Beginning of period	<u>2,394,434</u>	<u>2,437,508</u>
End of period	<u>\$ 2,212,707</u>	<u>\$ 2,244,964</u>