

Stamford Golf Authority

Financial Report
(Compiled)
February 29, 2024

Contents

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

GMA & Associates, LLC

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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 February 29, 2024 and February 28, 2023, and the related statements of activities (3) and cash flows for the two 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
March 5, 2024

Stamford Golf Authority

**Statements of Financial Position
February 29, 2024 and February 28, 2023**

	2024	2023
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 261,093	\$ 603,922
First Bank of Greenwich - Money Market	5,635	5,394
ICS Investments	315,405	1,008,382
CD - CDARS	1,194,120	-
ATM	10,000	10,000
First Bank of Greenwich - Operating	203,507	431,438
Petty cash	1,700	1,700
Total cash	1,991,460	2,060,836
Prepaid expenses and other assets	55,141	87,175
Total other current assets	55,141	87,175
Total current assets	2,046,602	2,148,012
Facility improvements and equipment:		
Fixed assets	14,512,264	13,641,997
Accumulated depreciation	(10,062,514)	(9,618,006)
Net facility improvements and equipment	4,449,750	4,023,991
Total assets	\$ 6,496,351	\$ 6,172,003
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 134,851	\$ 159,369
Deferred Income	43,750	41,500
First Bank of Greenwich	284,174	284,174
Leases payable, current portion	226,903	218,804
Total current liabilities	689,678	703,847
Long-term liabilities:		
Leases payable, less current portion	379,909	341,813
First Bank of Greenwich	1,173,033	1,476,784
Total long-term liabilities	1,552,942	1,818,597
Total liabilities	2,242,620	2,522,444
Net assets:		
Net assets – January 1	4,604,818	3,874,325
Current period net loss	(351,087)	(224,767)
Total net assets	4,253,731	3,649,558
Total liabilities and net assets	\$ 6,496,351	\$ 6,172,003

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Activities – Comparative
For the Years Ended February 29, 2024 and February 28, 2023

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 17,196	\$ 49,603	\$ (32,407)	\$ 23,029	\$ 96,501	\$ (73,472)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	2,350	8,732	(6,382)	3,167	15,197	(12,030)
Golf permits	9,740	8,130	1,610	10,846	13,100	(2,254)
Driving range	71,382	63,653	7,730	115,869	123,949	(8,080)
Rental income	8,000	11,500	(3,500)	8,000	13,588	(5,588)
Non-resident frequent use card	2,350	7,000	(4,650)	7,750	18,650	(10,900)
Interest and dividend income	3,160	1,036	2,124	6,336	2,116	4,220
Miscellaneous income	1,950	625	1,325	6,569	1,675	4,894
Total revenues	116,129	150,279	(34,150)	181,566	284,776	(103,210)
Expenses:						
Admin – full time	24,112	16,747	7,365	43,402	33,494	9,908
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	2,678	8,236	(5,557)	5,840	15,467	(9,627)
Driving range – seasonal	13,076	7,336	5,740	23,031	14,556	8,475
Driving range – overtime	-	-	-	-	-	-
Maint. – full time	51,599	36,505	15,094	93,122	72,554	20,568
Maint. – overtime	-	-	-	-	-	-
Maint. – seasonal	-	-	-	-	-	-
Subtotal - salaries	91,466	68,824	22,642	165,395	136,071	29,324
Hospitalization	7,388	6,792	596	17,743	14,504	3,239
Payroll taxes	9,740	8,956	784	17,817	18,589	(772)
Irrigation system maint	-	-	-	161	-	161
Seed, fert. & chemicals	-	-	-	3,049	1,520	1,529
Grounds maintenance	3,451	20,647	(17,196)	11,172	33,478	(22,306)
Greens maintenance	2,943	-	2,943	7,043	-	7,043
Tree maintenance	40,696	30,000	10,696	44,156	31,600	12,556
Equipment maintenance	6,570	6,939	(369)	19,040	15,680	3,360
Building maintenance	8,277	15,022	(6,745)	17,489	21,140	(3,651)
Utilities	8,633	11,991	(3,358)	18,875	23,786	(4,911)
Water	1,481	1,507	(26)	4,508	2,636	1,872
Security	-	-	-	-	-	-
Gasoline	894	-	894	1,165	185	981
Insurance	36,350	36,350	0	47,700	47,700	-
Rent – City of Stamford	18,298	18,298	(0)	36,596	36,596	-
Rent - Apartment	-	-	-	-	-	-
Pension expense/consultants	2,129	1,406	723	3,823	3,186	636
Operating supplies	1,003	484	519	4,569	1,410	3,159
Driving range supplies	1,674	-	1,674	2,241	-	2,241
Cart maintenance	-	104	(104)	233	129	104
Misc office expense	2,505	112	2,393	3,886	2,947	939
Telephone	843	818	25	1,696	1,875	(178)
Data processing	718	690	28	1,852	1,145	707
Credit card fees	765	1,814	(1,049)	4,096	3,308	788
Accounting and legal	600	1,200	(600)	1,200	2,610	(1,410)
Travel, training & education	721	12	709	1,175	12	1,164
Contingency	-	-	-	-	-	-
Total expenses	247,144	231,966	15,179	436,679	400,105	36,573
Net loss before depreciation and interest	(131,016)	(81,687)	(49,329)	(255,113)	(115,329)	(139,784)
Other (Income) expenses						
Interest expense	4,081	4,843	(762)	8,103	9,750	(1,647)
Depreciation and amortization	43,936	49,844	(5,908)	87,872	99,689	(11,817)
Net loss	\$ (179,033)	\$ (136,374)	\$ (42,659)	\$ (351,087)	\$ (224,767)	\$ (126,319)

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Activities – Actual to Budget
For the Years Ended February 29, 2024 and February 28, 2023

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 17,196	\$ 49,716	\$ (32,520)	\$ 23,029	\$ 96,721	\$ (73,692)	\$ 1,947,300
Tournaments – golf	-	-	-	-	-	-	120,000
Tournaments – cart rental	-	-	-	-	-	-	28,000
Cart rentals	2,350	8,200	(5,850)	3,167	14,272	(11,105)	410,400
Golf permits	9,740	7,934	1,806	10,846	12,785	(1,938)	131,700
Driving range	71,382	66,018	5,364	115,869	128,555	(12,686)	1,651,800
Rental income	8,000	11,452	(3,452)	8,000	2,079	5,921	140,000
Non-resident frequent use card	2,350	2,400	(50)	7,750	4,800	2,950	55,000
Interest and dividend income	3,160	2,730	430	6,336	4,511	1,825	32,000
Miscellaneous income	1,950	4,583	(2,633)	6,569	9,167	(2,597)	28,000
Total revenues	116,129	153,034	(36,906)	181,566	272,890	(91,325)	4,544,200
Expenses:							
Admin – full time	24,112	18,301	5,811	43,402	36,602	6,799	257,400
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	2,678	8,650	(5,972)	5,840	16,246	(10,406)	224,000
Driving range – seasonal	13,076	7,359	5,717	23,031	14,697	8,334	166,100
Driving range – overtime	-	-	-	-	-	-	-
Maint. – full time	51,599	41,755	9,844	93,122	82,988	10,134	621,900
Maint. – overtime	-	-	-	-	-	-	40,000
Maint. – seasonal	-	-	-	-	-	-	163,000
Subtotal - salaries	91,466	76,066	15,400	165,395	150,533	14,862	1,472,400
Hospitalization	7,388	10,092	(2,703)	17,743	20,183	(2,441)	121,100
Payroll taxes	9,740	10,063	(323)	17,817	20,886	(3,068)	134,600
Irrigation system maint	-	-	-	161	-	161	45,000
Seed, fert. & chemicals	-	-	-	3,049	1,251	1,798	203,000
Grounds maintenance	3,451	14,247	(10,796)	11,172	26,396	(15,224)	197,000
Greens maintenance	2,943	-	2,943	7,043	-	7,043	30,000
Tree maintenance	40,696	8,878	31,818	44,156	10,727	33,429	45,000
Equipment maintenance	6,570	4,384	2,186	19,040	9,906	9,134	100,000
Building maintenance	8,277	12,155	(3,878)	17,489	17,105	384	104,000
Utilities	8,633	6,553	2,080	18,875	14,215	4,660	120,000
Water	1,481	2,215	(734)	4,508	3,874	634	27,000
Security	-	-	-	-	-	-	6,500
Gasoline	894	4,329	(3,435)	1,165	8,181	(7,015)	32,100
Insurance	36,350	36,232	118	47,700	47,464	236	165,000
Rent – City of Stamford	18,298	20,225	(1,927)	36,596	40,450	(3,854)	242,700
Rent - Apartment	-	-	-	-	-	-	-
Pension expense/consultants	2,129	1,550	578	3,823	3,514	309	22,000
Operating supplies	1,003	419	584	4,569	1,220	3,349	33,000
Driving range supplies	1,674	-	1,674	2,241	-	2,241	87,000
Cart maintenance	-	183	(183)	233	227	6	4,000
Misc office expense	2,505	96	2,409	3,886	2,737	1,149	21,500
Telephone	843	705	138	1,696	1,616	81	12,000
Data processing	718	543	175	1,852	901	951	12,000
Credit card fees	765	1,699	(934)	4,096	3,099	997	69,000
Accounting and legal	600	1,299	(699)	1,200	2,824	(1,624)	43,500
Travel, training & education	721	10	711	1,175	10	1,165	4,500
Contingency	-	1,250	(1,250)	-	2,500	(2,500)	15,000
Total expenses	247,144	213,192	33,952	436,679	389,817	46,862	3,368,900
Net loss before depreciation and interest	(131,016)	(60,158)	(70,858)	(255,113)	(116,927)	(138,185)	1,175,300
Interest expense	4,081	3,839	243	8,103	7,728	375	42,300
Depreciation	43,936	49,120	(5,184)	87,872	98,240	(10,368)	598,132
Net loss	\$ (179,033)	\$ (113,117)	\$ (65,917)	\$ (351,087)	\$ (222,894)	\$ (128,193)	\$ 534,868

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Cash Flows

For the Years Ended February 29, 2024 and February 28, 2023

	2024	2023
Cash flows from operating activities:		
Net loss	\$ (351,087)	\$ (224,767)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	87,872	99,689
Prepaid expenses and other assets	36,596	-
Deferred income	9,000	2,500
Change in prepaid expenses and other assets	-	(2,115)
Change in accounts payable and accrued expenses	(17,982)	(64,460)
Net cash used in operating activities	<u>(235,602)</u>	<u>(189,155)</u>
Cash flows from investing activities:		
Capital expenditures	(97,092)	(123,751)
Net cash used in investing activities	<u>(97,092)</u>	<u>(123,751)</u>
Cash flows from financing activities:		
Bank loan – principal payments	(51,118)	(49,558)
Equipment / irrigation capital lease payable – payments	(19,161)	(14,208)
Net cash used in financing activities	<u>(70,279)</u>	<u>(63,766)</u>
Net decrease in cash and cash equivalents	(402,973)	(376,672)
Cash and cash equivalents:		
Beginning of period	<u>2,394,434</u>	<u>2,437,508</u>
End of period	<u>\$ 1,991,460</u>	<u>\$ 2,060,836</u>

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