

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
February 28, 2021

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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 28, 2021 and 2020, 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 3, 2021

**Stamford Golf Authority**

**Statements of Financial Position  
February 28, 2021 and 2020**

	2021	2020
<b>Assets</b>		
Current assets:		
Certificates of deposit	\$ 250,278	\$ 50,875
First Bank of Greenwich -Sinking Fund	230,346	-
First Bank of Greenwich - Money Market	5,388	-
ICS Investments	650,611	-
ATM	10,000	10,000
First County	-	268,669
First Bank of Greenwich	168,833	-
Petty cash	1,600	1,600
<b>Total cash</b>	<u>1,317,058</u>	<u>331,144</u>
(Memo – cash board restricted)	<u>187,218</u>	<u>187,218</u>
Prepaid expenses and other assets	<u>57,827</u>	<u>32,341</u>
<b>Total other current assets</b>	<u>57,827</u>	<u>32,341</u>
<b>Total current assets</b>	<u>1,374,884</u>	<u>363,485</u>
Facility improvements and equipment:		
Fixed assets	13,080,623	12,728,850
Accumulated depreciation	(8,407,163)	(7,929,459)
Net facility improvements and equipment	<u>4,673,459</u>	<u>4,799,391</u>
<b>Total assets</b>	<u>\$ 6,048,345</u>	<u>\$ 5,162,877</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 135,640	\$ 168,210
Deferred Income	39,613	38,525
First County loan	-	229,435
First Bank of Greenwich	284,174	-
Leases payable	102,251	131,840
<b>Total current liabilities</b>	<u>561,677</u>	<u>568,010</u>
Long-term liabilities:		
Leases payable	701,355	646,630
First County loan	-	2,164,548
First Bank of Greenwich	2,057,383	-
<b>Total long-term liabilities</b>	<u>2,758,738</u>	<u>2,811,179</u>
<b>Total liabilities</b>	<u>3,320,415</u>	<u>3,379,188</u>
Net assets:		
Net assets – January 1	3,026,594	2,019,118
Current period net loss	(298,665)	(235,430)
<b>Total net assets</b>	<u>2,727,929</u>	<u>1,783,688</u>
<b>Total liabilities and net assets</b>	<u>\$ 6,048,345</u>	<u>\$ 5,162,877</u>

See independent accountant's compilation report.

## Stamford Golf Authority

### Statements of Activities – Comparative

For the One Month and Two Months Ended February 28, 2021 and 2020

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 1,426	\$ 34,102	\$ (32,676)	\$ 29,895	\$ 58,487	\$ (28,592)
Tournaments – golf	-	-	-	-	-	-
Tournaments – cart rental	-	-	-	-	-	-
Cart rentals	-	2,959	(2,959)	4,014	4,918	(904)
Golf permits	3,520	7,050	(3,530)	9,260	13,600	(4,340)
Driving range	38,639	44,811	(6,172)	88,307	80,916	7,391
Rental income	-	-	-	4,000	-	4,000
Interest and dividend income	53	-	53	342	-	342
Miscellaneous income	6,944	14,175	(7,231)	14,055	22,846	(8,791)
<b>Total revenues</b>	<b>50,582</b>	<b>103,097</b>	<b>(52,515)</b>	<b>149,873</b>	<b>180,767</b>	<b>(30,894)</b>
<b>Expenses:</b>						
Admin – full time	18,571	18,411	160	52,142	41,410	10,732
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	4,544	7,660	(3,116)	10,499	12,682	(2,183)
Driving range – seasonal	4,600	2,560	2,040	10,245	8,735	1,510
Driving range – overtime	-	168	(168)	12	315	(303)
Maint. – full time	24,309	28,977	(4,668)	46,339	65,158	(18,819)
Maint. – overtime	-	-	-	-	132	(132)
Maint. – seasonal	9,468	4,876	4,592	16,820	11,958	4,862
Subtotal - salaries	61,492	62,653	(1,160)	136,058	140,390	(4,332)
Hospitalization	5,911	4,867	1,044	15,962	11,479	4,483
Payroll taxes	7,659	7,839	(180)	17,396	19,063	(1,667)
Irrigation system maint	-	-	-	1,720	-	1,720
Seed, fert. & chemicals	(745)	-	(745)	230	-	230
Grounds maintenance	2,698	4,570	(1,872)	9,251	5,815	3,436
Greens maintenance	-	-	-	-	-	-
Tree maintenance	-	4,900	(4,900)	-	4,900	(4,900)
Equipment maintenance	7,984	9,897	(1,913)	20,406	19,010	1,396
Building maintenance	11,507	9,106	2,401	22,931	12,774	10,157
Utilities	8,476	8,301	175	17,153	15,589	1,564
Water	1,194	1,142	52	2,570	2,373	197
Security	526	416	110	941	831	110
Gasoline	1,850	1,095	755	1,850	1,095	755
Insurance	36,350	34,515	1,835	47,700	46,016	1,684
Rent – City of Stamford	14,767	14,767	(0)	29,533	29,533	0
Pension expense/consultants	1,684	1,845	(161)	3,945	4,149	(204)
Operating supplies	-	2,100	(2,100)	-	-	-
Driving range supplies	3,368	-	3,368	4,370	3,498	872
Cart maintenance	189	189	-	189	2,189	(2,000)
Misc office expense	1,043	1,105	(62)	2,503	2,113	390
Telephone	1,664	909	755	2,554	1,818	736
Data processing	961	498	463	2,214	2,253	(39)
Credit card fees	968	640	328	2,675	1,687	988
Accounting and legal	12,700	550	12,150	13,970	1,100	12,870
Travel, training & education	260	-	260	2,840	225	2,615
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>182,506</b>	<b>171,903</b>	<b>10,603</b>	<b>358,961</b>	<b>327,899</b>	<b>31,062</b>
<b>Net loss before depreciation and interest</b>	<b>(131,923)</b>	<b>(68,806)</b>	<b>(63,117)</b>	<b>(209,088)</b>	<b>(147,132)</b>	<b>(61,956)</b>
<b>Other (Income) expenses</b>						
Gain on forgiveness of debt	-	-	-	-	-	-
Gain on disposal of equipment	-	-	-	-	-	-
Interest expense	6,095	9,647	(3,552)	12,243	19,365	(7,122)
Depreciation and amortization	38,667	34,467	4,200	77,333	68,933	8,400
<b>Net Loss</b>	<b>\$ (176,685)</b>	<b>\$ (112,919)</b>	<b>\$ (63,765)</b>	<b>\$ (298,665)</b>	<b>\$ (235,430)</b>	<b>\$ (63,235)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative with Percentages  
For the One Month and Two Months Ended February 28, 2021 and 2020**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 1,426	2.8%	\$ 34,102	33.1%	\$ 29,895	19.9%	\$ 58,487	32.4%
Tournaments – golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments – cart rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart rentals	-	0.0%	2,959	2.9%	4,014	2.7%	4,918	2.7%
Golf permits	3,520	7.0%	7,050	6.8%	9,260	6.2%	13,600	7.5%
Driving range	38,639	76.3%	44,811	43.5%	88,307	58.9%	80,916	44.8%
Rental income	-	0.0%	-	0.0%	4,000	2.7%	-	0.0%
Interest and dividend income	53	0.1%	-	0.0%	342	0.2%	-	0.0%
Miscellaneous income	6,944	13.8%	14,175	13.7%	14,055	9.2%	22,846	12.6%
<b>Total revenues</b>	<b>50,582</b>	<b>100.0%</b>	<b>103,097</b>	<b>100.0%</b>	<b>149,873</b>	<b>100.0%</b>	<b>180,767</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	18,571	36.7%	18,411	17.9%	52,142	34.8%	41,410	22.9%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	4,544	9.0%	7,660	7.4%	10,499	7.0%	12,682	7.0%
Driving range – seasonal	4,600	9.1%	2,560	2.5%	10,245	6.8%	8,735	4.8%
Driving range – overtime	-	0.0%	168	0.2%	12	0.0%	315	0.2%
Maint. – full time	24,309	48.1%	28,977	28.1%	46,339	30.9%	65,158	36.0%
Maint. – overtime	-	0.0%	-	0.0%	-	0.0%	132	0.1%
Maint. – seasonal	9,468	18.7%	4,876	4.7%	16,820	11.2%	11,958	6.6%
Subtotal - salaries	61,492	121.6%	62,653	60.8%	136,058	90.7%	140,390	77.7%
Hospitalization	5,911	11.7%	4,867	4.7%	15,962	10.7%	11,479	6.4%
Payroll taxes	7,659	15.1%	7,839	7.6%	17,396	11.6%	19,063	10.5%
Irrigation system maint	-	0.0%	-	0.0%	1,720	1.1%	-	0.0%
Seed, fert. & chemicals	(745)	-1.5%	-	0.0%	230	0.2%	-	0.0%
Grounds maintenance	2,698	5.3%	4,570	4.4%	9,251	6.2%	5,815	3.2%
Greens maintenance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tree maintenance	-	0.0%	4,900	4.8%	-	0.0%	4,900	2.7%
Equipment maintenance	7,984	15.8%	9,897	9.6%	20,406	13.6%	19,010	10.5%
Building maintenance	11,507	22.7%	9,106	8.8%	22,931	15.3%	12,774	7.1%
Utilities	8,476	16.8%	8,301	8.1%	17,153	11.4%	15,589	8.6%
Water	1,194	2.4%	1,142	1.1%	2,570	1.7%	2,373	1.3%
Security	526	1.0%	416	0.4%	941	0.6%	831	0.5%
Gasoline	1,850	3.7%	1,095	1.1%	1,850	1.2%	1,095	0.6%
Insurance	36,350	71.9%	34,515	33.5%	47,700	31.8%	46,016	25.5%
Rent – City of Stamford	14,767	29.2%	14,767	14.3%	29,533	19.7%	29,533	16.3%
Pension expense/consultants	1,684	3.3%	1,845	1.8%	3,945	2.6%	4,149	2.3%
Operating supplies	-	0.0%	2,100	2.0%	-	0.0%	-	0.0%
Driving range supplies	3,368	6.7%	-	0.0%	4,370	2.9%	3,498	1.9%
Cart maintenance	189	0.4%	189	0.2%	189	0.1%	2,189	1.2%
Misc office expense	1,043	2.1%	1,105	1.1%	2,503	1.7%	2,113	1.2%
Telephone	1,664	3.3%	909	0.9%	2,554	1.7%	1,818	1.0%
Data processing	961	1.9%	498	0.5%	2,214	1.5%	2,253	1.2%
Credit card fees	968	1.9%	640	0.6%	2,675	1.8%	1,687	0.9%
Accounting and legal	12,700	25.1%	550	0.5%	13,970	9.3%	1,100	0.6%
Travel, training & education	260	0.5%	-	0.0%	2,840	1.9%	225	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>182,506</b>	<b>360.8%</b>	<b>171,903</b>	<b>166.7%</b>	<b>358,961</b>	<b>239.3%</b>	<b>327,899</b>	<b>181.4%</b>
<b>Net loss before depreciation and interest</b>	<b>(131,923)</b>		<b>(68,806)</b>		<b>(209,088)</b>		<b>(147,132)</b>	
Gain on forgiveness of debt	-		-		-		-	
Gain on disposal of equipment	-		-		-		-	
Interest expense	6,095		9,647		12,243		19,365	
Depreciation and amortization	38,667		34,467		77,333		68,933	
<b>Net Loss</b>	<b>\$ (176,685)</b>		<b>\$ (112,919)</b>		<b>\$ (298,665)</b>		<b>\$ (235,430)</b>	

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Actual to Budget  
For the One Month and Two Months Ended February 28, 2021 and 2020**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 1,426	\$ 28,148	\$ (26,722)	\$ 29,895	\$ 48,275	\$ (18,380)	\$ 1,730,400
Tournaments – golf	-	-	-	-	-	-	50,400
Tournaments – cart rental	-	-	-	-	-	-	18,525
Cart rentals	-	2,453	(2,453)	4,014	4,077	(63)	303,100
Golf permits	3,520	8,245	(4,725)	9,260	15,905	(6,645)	111,650
Driving range	38,639	41,420	(2,781)	88,307	74,793	13,514	1,101,700
Rental income	-	-	-	4,000	-	4,000	113,000
Interest and dividend income	53	-	53	342	-	342	1,500
Miscellaneous income	6,944	7,333	(390)	14,055	14,667	(612)	88,000
<b>Total revenues</b>	<b>50,582</b>	<b>87,600</b>	<b>(37,018)</b>	<b>149,873</b>	<b>157,717</b>	<b>(7,845)</b>	<b>3,518,275</b>
<b>Expenses:</b>							
Admin – full time	18,571	18,496	75	52,142	41,601	10,541	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	4,544	7,720	(3,176)	10,499	12,781	(2,282)	172,000
Driving range – seasonal	4,600	2,775	1,825	10,245	9,468	777	133,000
Driving range – overtime	-	-	-	12	-	12	-
Maint. – full time	24,309	32,637	(8,327)	46,339	73,386	(27,047)	435,000
Maint. – overtime	-	-	-	-	115	(115)	32,000
Maint. – seasonal	9,468	4,195	5,272	16,820	10,288	6,532	165,000
Subtotal - salaries	61,492	65,823	(4,331)	136,058	147,640	(11,582)	1,202,000
Hospitalization	5,911	9,167	(3,255)	15,962	18,333	(2,371)	110,000
Payroll taxes	7,659	7,983	(323)	17,396	19,413	(2,016)	121,400
Irrigation system maint	-	-	-	1,720	-	1,720	20,000
Seed, fert. & chemicals	(745)	-	(745)	230	-	230	190,000
Grounds maintenance	2,698	4,160	(1,462)	9,251	5,293	3,958	71,900
Greens maintenance	-	-	-	-	-	-	50,000
Tree maintenance	-	5,036	(5,036)	-	5,036	(5,036)	10,000
Equipment maintenance	7,984	9,726	(1,742)	20,406	18,681	1,724	90,900
Building maintenance	11,507	6,961	4,546	22,931	10,555	12,376	75,900
Utilities	8,476	9,142	(666)	17,153	17,168	(15)	104,900
Water	1,194	824	370	2,570	1,701	869	32,200
Security	526	425	100	941	851	90	6,000
Gasoline	1,850	1,341	508	1,850	1,341	508	20,900
Insurance	36,350	35,294	1,056	47,700	47,055	645	139,000
Rent – City of Stamford	14,767	15,617	(850)	29,533	31,233	(1,700)	187,400
Pension expense/consultants	1,684	1,807	(123)	3,945	4,062	(118)	25,000
Operating supplies	-	1,998	(1,998)	-	3,329	(3,329)	23,500
Driving range supplies	3,368	-	3,368	4,370	-	4,370	52,000
Cart maintenance	189	313	(124)	189	3,620	(3,431)	4,000
Misc office expense	1,043	1,109	(66)	2,503	2,120	383	20,500
Telephone	1,664	937	728	2,554	1,873	682	14,900
Data processing	961	470	491	2,214	2,123	91	11,800
Credit card fees	968	510	458	2,675	1,345	1,330	41,300
Accounting and legal	12,700	466	12,234	13,970	931	13,039	43,500
Travel, training & education	260	-	260	2,840	262	2,578	2,500
Contingency	-	833	(833)	-	1,667	(1,667)	10,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>182,506</b>	<b>179,940</b>	<b>2,565</b>	<b>358,961</b>	<b>345,632</b>	<b>13,329</b>	<b>2,681,500</b>
<b>Net loss before depreciation and interest</b>	<b>(131,923)</b>	<b>(92,340)</b>	<b>(39,583)</b>	<b>(209,088)</b>	<b>(187,915)</b>	<b>(21,173)</b>	<b>836,775</b>
Gain on forgiveness of debt	-	-	-	-	-	-	-
Gain on disposal of equipment	-	-	-	-	-	-	-
Interest expense	6,095	7,077	(982)	12,243	14,278	(2,034)	72,000
Depreciation	38,667	37,917	750	77,333	75,833	1,500	455,000
<b>Net Loss</b>	<b>\$ (176,685)</b>	<b>\$ (137,334)</b>	<b>\$ (39,351)</b>	<b>\$ (298,665)</b>	<b>\$ (278,026)</b>	<b>\$ (20,639)</b>	<b>\$ 309,776</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Cash Flows  
For the Two Months Ended February 28, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Net loss	\$ (298,665)	\$ (235,430)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	77,333	68,933
Deferred income	(538)	12,825
Change in prepaid expenses and other assets	26,125	21,224
Change in accounts payable and accrued expenses	24,797	27,340
<b>Net cash used in operating activities</b>	<b>(170,947)</b>	<b>(105,107)</b>
Cash flows from investing activities:		
Capital expenditures	(64,457)	(18,937)
<b>Net cash used in investing activities</b>	<b>(64,457)</b>	<b>(18,937)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(46,577)	(35,660)
Equipment / irrigation capital lease payable – payments	(12,295)	(8,242)
<b>Net cash used in financing activities</b>	<b>(58,873)</b>	<b>(43,902)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(294,277)</b>	<b>(167,947)</b>
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	\$ 1,317,058	\$ 331,144
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 60,593	\$ 22,434

See independent accountant's compilation report.