

Stamford Golf Authority

Financial Report
(Compiled)
April 30, 2021

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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 April 30, 2021 and 2020, and the related statements of activities (3) and cash flows for the four 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
May 7, 2021

Stamford Golf Authority

**Statements of Financial Position
April 30, 2021 and 2020**

	2021	2020
Assets		
Current assets:		
Certificates of deposit	\$ 250,419	\$ 50,875
First Bank of Greenwich -Sinking Fund	230,466	-
First Bank of Greenwich - Money Market	5,389	-
ICS Investments	650,891	-
ATM	10,000	10,000
First County	-	216,867
First Bank of Greenwich	194,644	243,789
Petty cash	1,600	1,600
Total cash	<u>1,343,409</u>	<u>523,131</u>
(Memo – cash board restricted)	<u>187,218</u>	<u>187,218</u>
Prepaid expenses and other assets	<u>57,827</u>	<u>21,023</u>
Total other current assets	<u>57,827</u>	<u>21,023</u>
Total current assets	<u>1,401,236</u>	<u>544,154</u>
Facility improvements and equipment:		
Fixed assets	13,190,781	12,728,850
Accumulated depreciation	<u>(8,484,497)</u>	<u>(7,998,392)</u>
Net facility improvements and equipment	<u>4,706,284</u>	<u>4,730,458</u>
Total assets	<u>\$ 6,107,521</u>	<u>\$ 5,274,612</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 125,583	\$ 197,677
Deferred Income	35,075	30,334
Loan payable	-	257,475
First County loan	-	229,435
First Bank of Greenwich	284,174	-
Leases payable	102,251	131,840
Total current liabilities	<u>547,083</u>	<u>846,761</u>
Long-term liabilities:		
Leases payable	677,526	639,453
First County loan	-	2,128,671
First Bank of Greenwich	2,009,977	-
Total long-term liabilities	<u>2,687,503</u>	<u>2,768,124</u>
Total liabilities	<u>3,234,586</u>	<u>3,614,885</u>
Net assets:		
Net assets – January 1	3,026,594	2,019,118
Current period net loss	<u>(153,660)</u>	<u>(359,391)</u>
Total net assets	<u>2,872,934</u>	<u>1,659,727</u>
Total liabilities and net assets	<u>\$ 6,107,521</u>	<u>\$ 5,274,612</u>

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative

For the One Month and Four Months Ended April 30, 2021 and 2020

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 196,274	\$ 54,354	\$ 141,920	\$ 328,847	\$ 234,992	\$ 93,855
Tournaments -- golf	-	-	-	-	-	-
Tournaments -- cart rental	-	-	-	-	-	-
Cart rentals	36,672	1,024	35,648	55,749	21,045	34,704
Golf permits	39,930	-	39,930	99,210	22,850	76,360
Driving range	142,960	18,874	124,086	338,088	174,478	163,610
Rental income	25,000	-	25,000	37,000	-	37,000
Interest and dividend income	478	-	478	898	14	884
Miscellaneous income	13,131	4,448	8,683	47,117	33,407	13,710
Total revenues	454,445	78,700	375,745	906,909	486,786	420,123
Expenses:						
Admin – full time	23,255	23,014	241	93,969	97,835	(3,866)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	18,532	1,622	16,910	34,999	23,080	11,919
Driving range – seasonal	23,176	5,346	17,830	42,244	21,129	21,115
Driving range – overtime	1,237	383	854	1,348	889	459
Maint. – full time	36,415	36,664	(249)	111,537	130,750	(19,213)
Maint. – overtime	2,919	300	2,619	3,045	516	2,529
Maint. – seasonal	29,822	10,980	18,842	58,426	32,986	25,440
Subtotal - salaries	135,357	78,309	57,048	345,568	307,186	38,383
Hospitalization	5,748	5,934	(186)	30,509	24,425	6,084
Payroll taxes	16,656	7,892	8,764	43,024	36,102	6,922
Irrigation system maint	11,990	1,378	10,612	16,543	1,378	15,165
Seed, fert. & chemicals	48,863	585	48,278	56,328	585	55,743
Grounds maintenance	20,137	7,724	12,413	34,301	16,676	17,625
Greens maintenance	13,637	5,522	8,115	13,637	13,913	(276)
Tree maintenance	-	-	-	13,033	6,200	6,833
Equipment maintenance	4,802	7,606	(2,804)	36,791	30,413	6,378
Building maintenance	13,672	7,820	5,852	41,299	21,144	20,155
Utilities	6,827	12,719	(5,892)	31,033	29,492	1,541
Water	1,143	1,365	(222)	4,801	3,723	1,078
Security	416	485	(69)	1,882	2,217	(335)
Gasoline	-	635	(635)	3,637	1,729	1,908
Insurance	11,350	11,350	-	70,400	68,716	1,684
Rent – City of Stamford	14,767	14,767	(0)	59,067	59,067	(0)
Pension expense/consultants	1,619	2,070	(451)	7,157	8,820	(1,663)
Operating supplies	-	2,542	(2,542)	-	7,499	(7,499)
Driving range supplies	12,605	-	12,605	19,182	-	19,182
Cart maintenance	-	-	-	189	2,189	(2,000)
Misc office expense	918	1,889	(971)	4,798	6,672	(1,874)
Telephone	3,300	768	2,532	6,096	3,496	2,600
Data processing	594	606	(12)	3,355	3,510	(155)
Credit card fees	3,394	2,693	701	6,215	5,189	1,026
Accounting and legal	14,125	550	13,575	28,695	2,783	25,912
Travel, training & education	250	250	-	4,706	675	4,031
Contingency	-	-	-	-	-	-
Over/short	-	-	-	-	-	-
Total expenses	342,169	175,459	166,710	882,246	663,799	218,447
Net profit (loss) before depreciation and interest	112,276	(96,759)	209,035	24,663	(177,013)	201,676
Other (Income) expenses						
Interest expense	5,967	9,501	(3,534)	23,656	44,512	(20,856)
Depreciation and amortization	38,667	34,467	4,200	154,667	137,867	16,800
Net profit (Loss)	\$ 67,642	\$ (140,726)	\$ 208,369	\$ (153,660)	\$ (359,391)	\$ 205,732

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative with Percentages For the One Month and Four Months Ended April 30, 2021 and 2020

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 196,274	43.2%	\$ 54,354	69.1%	\$ 328,847	36.3%	\$ 234,992	48.3%
Tournaments – golf	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tournaments – cart rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cart rentals	36,672	8.1%	1,024	1.3%	55,749	6.1%	21,045	4.3%
Golf permits	39,930	8.8%	-	0.0%	99,210	10.9%	22,850	4.7%
Driving range	142,960	31.4%	18,874	24.0%	338,088	37.3%	174,478	35.8%
Rental income	25,000	5.5%	-	0.0%	37,000	4.1%	-	0.0%
Interest and dividend income	478	0.1%	-	0.0%	898	0.1%	14	0.0%
Miscellaneous income	13,131	3.0%	4,448	5.7%	47,117	5.0%	33,407	6.9%
Total revenues	454,445	100.0%	78,700	100.0%	906,909	100.0%	486,786	100.0%
Expenses:								
Admin – full time	23,255	5.1%	23,014	29.2%	93,969	10.4%	97,835	20.1%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	18,532	4.1%	1,622	2.1%	34,999	3.9%	23,080	4.7%
Driving range – seasonal	23,176	5.1%	5,346	6.8%	42,244	4.7%	21,129	4.3%
Driving range – overtime	1,237	0.3%	383	0.5%	1,348	0.1%	889	0.2%
Maint. – full time	36,415	8.0%	36,664	46.6%	111,537	12.3%	130,750	26.9%
Maint. – overtime	2,919	0.6%	300	0.4%	3,045	0.3%	516	0.1%
Maint. – seasonal	29,822	6.6%	10,980	14.0%	58,426	6.4%	32,986	6.8%
Subtotal - salaries	135,357	29.8%	78,309	99.5%	345,568	38.0%	307,186	63.1%
Hospitalization	5,748	1.3%	5,934	7.5%	30,509	3.4%	24,425	5.0%
Payroll taxes	16,656	3.7%	7,892	10.0%	43,024	4.7%	36,102	7.4%
Irrigation system maint	11,990	2.6%	1,378	1.8%	16,543	1.8%	1,378	0.3%
Seed, fert. & chemicals	48,863	10.8%	585	0.7%	56,328	6.2%	585	0.1%
Grounds maintenance	20,137	4.4%	7,724	9.8%	34,301	3.8%	16,676	3.4%
Greens maintenance	13,637	3.0%	5,522	7.0%	13,637	1.5%	13,913	2.9%
Tree maintenance	-	0.0%	-	0.0%	13,033	1.4%	6,200	1.3%
Equipment maintenance	4,802	1.1%	7,606	9.7%	36,791	4.1%	30,413	6.2%
Building maintenance	13,672	3.0%	7,820	9.9%	41,299	4.6%	21,144	4.3%
Utilities	6,827	1.5%	12,719	16.2%	31,033	3.4%	29,492	6.1%
Water	1,143	0.3%	1,365	1.7%	4,801	0.5%	3,723	0.8%
Security	416	0.1%	485	0.6%	1,882	0.2%	2,217	0.5%
Gasoline	-	0.0%	635	0.8%	3,637	0.4%	1,729	0.4%
Insurance	11,350	2.5%	11,350	14.4%	70,400	7.8%	68,716	14.1%
Rent – City of Stamford	14,767	3.2%	14,767	18.8%	59,067	6.5%	59,067	12.1%
Pension expense/consultants	1,619	0.4%	2,070	2.6%	7,157	0.8%	8,820	1.8%
Operating supplies	-	0.0%	2,542	3.2%	-	0.0%	7,499	1.5%
Driving range supplies	12,605	2.8%	-	0.0%	19,182	2.1%	-	0.0%
Cart maintenance	-	0.0%	-	0.0%	189	0.0%	2,189	0.4%
Misc office expense	918	0.2%	1,889	2.4%	4,798	0.5%	6,672	1.4%
Telephone	3,300	0.7%	768	1.0%	6,096	0.7%	3,496	0.7%
Data processing	594	0.1%	606	0.8%	3,355	0.4%	3,510	0.7%
Credit card fees	3,394	0.7%	2,693	3.4%	6,215	0.7%	5,189	1.1%
Accounting and legal	14,125	3.1%	550	0.7%	28,695	3.2%	2,783	0.6%
Travel, training & education	250	0.1%	250	0.3%	4,706	0.5%	675	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	342,169	75.3%	175,459	222.9%	882,246	97.1%	663,799	136.4%
Net profit (loss) before depreciation and interest	112,276		(96,759)		24,663		(177,013)	
Interest expense	5,967		9,501		23,656		44,512	
Depreciation and amortization	38,667		34,467		154,667		137,867	
Net profit (Loss)	\$ 67,642		\$ (140,726)		\$ (153,660)		\$ (359,391)	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget

For the One Month and Four Months Ended April 30, 2021 and 2020

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 196,274	\$ 44,864	\$ 151,410	\$ 328,847	\$ 193,962	\$ 134,885	\$ 1,730,400
Tournaments – golf	-	-	-	-	-	-	50,400
Tournaments – cart rental	-	-	-	-	-	-	18,525
Cart rentals	36,672	849	35,823	55,749	17,445	38,304	303,100
Golf permits	39,930	-	39,930	99,210	26,723	72,487	111,650
Driving range	142,960	17,446	125,514	338,088	161,276	176,812	1,101,700
Rental income	25,000	-	25,000	37,000	-	37,000	113,000
Interest and dividend income	478	-	478	898	16	882	1,500
Miscellaneous income	13,131	7,333	5,797	47,117	29,333	17,783	88,000
Total revenues	454,445	70,492	383,953	906,909	428,756	478,151	3,518,275
Expenses:							
Admin – full time	23,255	23,120	135	93,969	98,287	(4,318)	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	18,532	1,635	16,897	34,999	23,261	11,738	172,000
Driving range – seasonal	23,176	5,794	17,382	42,244	22,902	19,341	133,000
Driving range – overtime	1,237	-	1,237	1,348	-	1,348	-
Maint. – full time	36,415	41,294	(4,878)	111,537	147,262	(35,724)	435,000
Maint. – overtime	2,919	262	2,657	3,045	451	2,594	32,000
Maint. – seasonal	29,822	9,447	20,375	58,426	28,380	30,046	165,000
Subtotal - salaries	135,357	81,552	53,804	345,568	320,543	25,025	1,202,000
Hospitalization	5,748	9,167	(3,418)	30,509	36,667	(6,157)	110,000
Payroll taxes	16,656	8,037	8,619	43,024	36,764	6,260	121,400
Irrigation system maint	11,990	2,042	9,948	16,543	2,042	14,501	20,000
Seed, fert. & chemicals	48,863	1,076	47,787	56,328	1,076	55,252	190,000
Grounds maintenance	20,137	6,484	13,653	34,301	14,632	19,670	71,900
Greens maintenance	13,637	5,242	8,395	13,637	13,206	430	50,000
Tree maintenance	-	-	-	13,033	5,985	7,047	10,000
Equipment maintenance	4,802	7,052	(2,250)	36,791	28,118	8,673	90,900
Building maintenance	13,672	7,661	6,011	41,299	18,755	22,545	75,900
Utilities	6,827	14,007	(7,180)	31,033	32,480	(1,447)	104,900
Water	1,143	985	158	4,801	2,685	2,116	32,200
Security	416	496	(81)	1,882	2,269	(387)	6,000
Gasoline	-	778	(778)	3,637	2,119	1,517	20,900
Insurance	11,350	11,606	(256)	70,400	70,268	132	139,000
Rent – City of Stamford	14,767	15,617	(850)	59,067	62,467	(3,400)	187,400
Pension expense/consultants	1,619	2,027	(407)	7,157	8,637	(1,480)	25,000
Operating supplies	-	1,125	(1,125)	-	5,842	(5,842)	23,500
Driving range supplies	12,605	2,247	10,358	19,182	4,510	14,672	52,000
Cart maintenance	-	-	-	189	3,620	(3,431)	4,000
Misc office expense	918	1,894	(976)	4,798	6,692	(1,895)	20,500
Telephone	3,300	791	2,509	6,096	3,601	2,496	14,900
Data processing	594	571	23	3,355	3,308	47	11,800
Credit card fees	3,394	2,147	1,247	6,215	4,136	2,079	41,300
Accounting and legal	14,125	466	13,659	28,695	2,358	26,337	43,500
Travel, training & education	250	291	(41)	4,706	785	3,921	2,500
Contingency	-	833	(833)	-	3,333	(3,333)	10,000
Over/short	-	-	-	-	-	-	-
Total expenses	342,169	184,193	157,976	882,246	696,897	185,349	2,681,500
Net profit (loss) before depreciation and interest	112,276	(113,701)	225,977	24,663	(268,141)	292,803	836,775
Interest expense	5,967	6,970	(1,002)	23,656	32,726	(9,069)	72,000
Depreciation	38,667	37,917	750	154,667	151,667	3,000	455,000
Net profit (Loss)	\$ 67,642	\$ (158,587)	\$ 226,230	\$ (153,660)	\$ (452,533)	\$ 298,873	\$ 309,776

See independent accountant's compilation report.

Statements of Cash Flows
For the Four Months Ended April 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Net loss	\$ (153,660)	\$ (359,391)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	154,667	137,867
Deferred income	(5,075)	4,634
Change in prepaid expenses and other assets	26,125	32,542
Change in accounts payable and accrued expenses	14,740	56,807
Net cash used in operating activities	36,797	(127,541)
Cash flows from investing activities:		
Capital expenditures	(174,616)	(18,937)
Net cash used in investing activities	(174,616)	(18,937)
Cash flows from financing activities:		
Bank loan – principal payments	(93,983)	(71,537)
Proceed from loan	-	257,475
Equipment / irrigation capital lease payable – payments	(36,124)	(15,420)
Net cash used in financing activities	(130,107)	170,518
Net decrease in cash and cash equivalents	(267,925)	24,040
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	\$ 1,343,409	\$ 523,131
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 60,593	\$ 22,434

See independent accountant's compilation report.