

Stamford Golf Authority

Financial Report
(Compiled)
June 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 June 30, 2021 and 2020, 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 6, 2021

Stamford Golf Authority

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

	2021	2020
Assets		
Current assets:		
Certificates of deposit	\$ 250,565	\$ 50,875
First Bank of Greenwich -Sinking Fund	380,539	-
First Bank of Greenwich - Money Market	5,390	-
ICS Investments	651,163	-
ATM	10,000	10,000
First County	-	222,045
First Bank of Greenwich	358,984	787,978
Petty cash	1,600	1,600
Total cash	<u>1,658,241</u>	<u>1,072,498</u>
(Memo – cash board restricted)	<u>187,218</u>	<u>187,218</u>
Prepaid expenses and other assets	<u>136,406</u>	<u>132,021</u>
Total other current assets	<u>136,406</u>	<u>132,021</u>
Total current assets	<u>1,794,647</u>	<u>1,204,518</u>
Facility improvements and equipment:		
Fixed assets	13,190,780	12,736,250
Accumulated depreciation	<u>(8,561,830)</u>	<u>(8,067,325)</u>
Net facility improvements and equipment	<u>4,628,950</u>	<u>4,668,925</u>
Total assets	<u>\$ 6,423,598</u>	<u>\$ 5,873,444</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 76,577	\$ 159,318
Deferred Income	16,538	23,175
Loan payable	-	257,475
First Bank of Greenwich	284,174	284,174
Leases payable	102,251	131,840
Total current liabilities	<u>479,539</u>	<u>855,981</u>
Long-term liabilities:		
Leases payable	616,005	601,589
First Bank of Greenwich	1,962,725	2,215,826
Total long-term liabilities	<u>2,578,730</u>	<u>2,817,415</u>
Total liabilities	<u>3,058,269</u>	<u>3,673,397</u>
Net assets:		
Net assets – January 1	3,026,594	2,019,118
Current period net loss	338,734	180,930
Total net assets	<u>3,365,328</u>	<u>2,200,048</u>
Total liabilities and net assets	<u>\$ 6,423,598</u>	<u>\$ 5,873,444</u>

See independent accountant's compilation report.

Stamford Golf Authority

**Statements of Activities – Comparative
For the One Month and Six Months Ended June 30, 2021 and 2020**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 284,985	\$ 322,885	\$ (37,900)	\$ 858,343	\$ 858,240	\$ 103
Tournaments – golf	17,240	-	17,240	49,115	-	49,115
Tournaments – cart rental	4,908	-	4,908	13,822	-	13,822
Cart rentals	58,587	55,025	3,562	162,544	119,985	42,559
Golf permits	13,080	26,950	(13,870)	134,400	91,450	42,950
Driving range	168,748	172,295	(3,547)	668,144	469,087	199,057
Rental income	13,000	10,000	3,000	58,000	20,000	38,000
Interest and dividend income	409	15	394	1,405	30	1,375
Miscellaneous income	4,469	5,738	(1,269)	63,679	49,782	13,897
Total revenues	565,426	592,907	(27,482)	2,009,453	1,608,573	400,879
Expenses:						
Admin – full time	19,072	18,743	329	132,365	135,990	(3,625)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	20,613	20,031	582	74,269	55,190	19,079
Driving range – seasonal	12,926	11,883	1,043	71,908	45,167	26,741
Driving range – overtime	2,485	1,653	832	3,833	4,371	(538)
Maint. – full time	30,898	28,929	1,969	172,315	188,559	(16,244)
Maint. – overtime	5,530	4,488	1,042	13,030	9,069	3,961
Maint. – seasonal	26,617	17,977	8,640	113,745	68,349	45,396
Subtotal - salaries	118,141	103,704	14,437	581,466	506,696	74,771
Hospitalization	8,852	7,887	965	44,742	41,804	2,938
Payroll taxes	11,948	10,960	988	67,730	57,180	10,550
Irrigation system maint	16,452	206	16,246	40,949	1,871	39,078
Seed, fert. & chemicals	10,910	14,234	(3,324)	43,638	56,831	(13,193)
Grounds maintenance	18,083	9,391	8,692	73,511	32,765	40,746
Greens maintenance	4,574	1,854	2,720	35,987	22,680	13,307
Tree maintenance	3,500	-	3,500	16,533	6,200	10,333
Equipment maintenance	9,353	14,330	(4,977)	53,209	47,860	5,349
Building maintenance	4,343	5,795	(1,452)	56,018	38,255	17,763
Utilities	9,399	8,155	1,244	49,535	44,780	4,755
Water	3,757	4,221	(464)	10,265	13,669	(3,404)
Security	416	416	(0)	2,714	3,368	(654)
Gasoline	3,064	2,215	849	11,802	4,688	7,114
Insurance	11,350	11,350	-	93,100	91,870	1,230
Rent – City of Stamford	14,767	14,767	(0)	88,600	88,600	0
Pension expense/consultants	1,833	1,912	(79)	10,826	12,515	(1,689)
Operating supplies	1,510	18,446	(16,936)	13,923	28,636	(14,713)
Driving range supplies	26,250	-	26,250	35,465	-	35,465
Cart maintenance	-	-	-	189	2,189	(2,000)
Misc office expense	1,586	3,150	(1,564)	7,234	10,562	(3,329)
Telephone	1,017	1,842	(825)	8,123	6,392	1,731
Data processing	568	899	(331)	5,269	5,619	(350)
Credit card fees	6,295	7,517	(1,222)	17,934	13,979	3,955
Accounting and legal	600	13,450	(12,850)	29,895	16,785	13,110
Travel, training & education	-	-	-	4,841	675	4,166
Contingency	-	-	-	-	4,922	(4,922)
Over/short	-	-	-	-	-	-
Total expenses	288,569	256,702	31,867	1,403,496	1,161,389	242,107
Net profit (loss) before depreciation and interest	276,856	336,205	(59,349)	605,956	447,184	158,771
Other (Income) expenses						
Interest expense	5,850	5,821	29	35,222	59,456	(24,234)
Depreciation and amortization	38,667	34,467	4,200	232,000	206,800	25,200
Net profit (Loss)	\$ 232,340	\$ 295,919	\$ (63,578)	\$ 338,734	\$ 180,930	\$ 157,805

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, 2021 and 2020**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 284,985	50.4%	\$ 322,885	54.5%	\$ 858,343	42.7%	\$ 858,240	53.4%
Tournaments – golf	17,240	3.0%	-	0.0%	49,115	2.4%	-	0.0%
Tournaments – cart rental	4,908	0.9%	-	0.0%	13,822	0.7%	-	0.0%
Cart rentals	58,587	10.4%	55,025	9.3%	162,544	8.1%	119,985	7.5%
Golf permits	13,080	2.3%	26,950	4.5%	134,400	6.7%	91,450	5.7%
Driving range	168,748	29.7%	172,295	29.1%	668,144	33.3%	469,087	29.2%
Rental income	13,000	2.3%	10,000	1.7%	58,000	2.9%	20,000	1.2%
Interest and dividend income	409	0.1%	15	0.0%	1,405	0.1%	30	0.0%
Miscellaneous income	4,469	0.9%	5,738	1.0%	63,679	3.0%	49,782	3.1%
Total revenues	565,426	100.0%	592,907	100.0%	2,009,453	100.0%	1,608,573	100.0%
Expenses:								
Admin – full time	19,072	3.4%	18,743	3.2%	132,365	6.6%	135,990	8.5%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	20,613	3.6%	20,031	3.4%	74,269	3.7%	55,190	3.4%
Driving range – seasonal	12,926	2.3%	11,883	2.0%	71,908	3.6%	45,167	2.8%
Driving range – overtime	2,485	0.4%	1,653	0.3%	3,833	0.2%	4,371	0.3%
Maint. – full time	30,898	5.5%	28,929	4.9%	172,315	8.6%	188,559	11.7%
Maint. – overtime	5,530	1.0%	4,488	0.8%	13,030	0.6%	9,069	0.6%
Maint. – seasonal	26,617	4.7%	17,977	3.0%	113,745	5.7%	68,349	4.2%
Subtotal - salaries	118,141	20.9%	103,704	17.5%	581,466	28.8%	506,696	31.5%
Hospitalization	8,852	1.6%	7,887	1.3%	44,742	2.2%	41,804	2.6%
Payroll taxes	11,948	2.1%	10,960	1.8%	67,730	3.4%	57,180	3.6%
Irrigation system maint	16,452	2.9%	206	0.0%	40,949	2.0%	1,871	0.1%
Seed, fert. & chemicals	10,910	1.9%	14,234	2.4%	43,638	2.2%	56,831	3.5%
Grounds maintenance	18,083	3.2%	9,391	1.6%	73,511	3.7%	32,765	2.0%
Greens maintenance	4,574	0.8%	1,854	0.3%	35,987	1.8%	22,680	1.4%
Tree maintenance	3,500	0.6%	-	0.0%	16,533	0.8%	6,200	0.4%
Equipment maintenance	9,353	1.7%	14,330	2.4%	53,209	2.6%	47,860	3.0%
Building maintenance	4,343	0.8%	5,795	1.0%	56,018	2.8%	38,255	2.4%
Utilities	9,399	1.7%	8,155	1.4%	49,535	2.5%	44,780	2.8%
Water	3,757	0.7%	4,221	0.7%	10,265	0.5%	13,669	0.8%
Security	416	0.1%	416	0.1%	2,714	0.1%	3,368	0.2%
Gasoline	3,064	0.5%	2,215	0.4%	11,802	0.6%	4,688	0.3%
Insurance	11,350	2.0%	11,350	1.9%	93,100	4.6%	91,870	5.7%
Rent – City of Stamford	14,767	2.6%	14,767	2.5%	88,600	4.4%	88,600	5.5%
Pension expense/consultants	1,833	0.3%	1,912	0.3%	10,826	0.5%	12,515	0.8%
Operating supplies	1,510	0.3%	18,446	3.1%	13,923	0.7%	28,636	1.8%
Driving range supplies	26,250	4.6%	-	0.0%	35,465	1.8%	-	0.0%
Cart maintenance	-	0.0%	-	0.0%	189	0.0%	2,189	0.1%
Misc office expense	1,586	0.3%	3,150	0.5%	7,234	0.4%	10,562	0.7%
Telephone	1,017	0.2%	1,842	0.3%	8,123	0.4%	6,392	0.4%
Data processing	568	0.1%	899	0.2%	5,269	0.3%	5,619	0.3%
Credit card fees	6,295	1.1%	7,517	1.3%	17,934	0.9%	13,979	0.9%
Accounting and legal	600	0.1%	13,450	2.3%	29,895	1.5%	16,785	1.0%
Travel, training & education	-	0.0%	-	0.0%	4,841	0.2%	675	0.0%
Contingency	-	0.0%	-	0.0%	-	0.0%	4,922	0.3%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	288,569	51.0%	256,702	43.3%	1,403,496	69.6%	1,161,389	72.2%
Net profit (loss) before depreciation and interest	276,856		336,205		605,956		447,184	
Interest expense	5,850		5,821		35,222		59,456	
Depreciation and amortization	38,667		34,467		232,000		206,800	
Net profit (Loss)	\$ 232,340		\$ 295,919		\$ 338,734		\$ 180,930	

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, 2021 and 2020

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 284,985	\$ 266,509	\$ 18,476	\$ 858,343	\$ 708,390	\$ 149,953	\$ 1,730,400
Tournaments – golf	17,240	-	17,240	49,115	-	49,115	50,400
Tournaments – cart rental	4,908	-	4,908	13,822	-	13,822	18,525
Cart rentals	58,587	45,613	12,973	162,544	99,463	63,081	303,100
Golf permits	13,080	31,518	(18,438)	134,400	106,952	27,448	111,650
Driving range	168,748	159,258	9,490	668,144	433,593	234,551	1,101,700
Rental income	13,000	18,833	(5,833)	58,000	37,667	20,333	113,000
Interest and dividend income	409	17	392	1,405	34	1,372	1,500
Miscellaneous income	4,469	7,333	(2,865)	63,679	44,000	19,679	88,000
Total revenues	565,426	529,082	36,343	2,009,453	1,430,098	579,353	3,518,275
Expenses:							
Admin – full time	19,072	18,830	242	132,365	136,617	(4,253)	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	20,613	20,188	426	74,269	55,623	18,647	172,000
Driving range – seasonal	12,926	12,880	47	71,908	48,958	22,950	133,000
Driving range – overtime	2,485	-	2,485	3,833	-	3,833	-
Maint. – full time	30,898	32,583	(1,685)	172,315	212,371	(40,056)	435,000
Maint. – overtime	5,530	3,916	1,614	13,030	7,914	5,116	32,000
Maint. – seasonal	26,617	15,467	11,150	113,745	58,806	54,939	165,000
Subtotal - salaries	118,141	103,862	14,279	581,466	520,289	61,177	1,202,000
Hospitalization	8,852	9,167	(314)	44,742	55,000	(10,258)	110,000
Payroll taxes	11,948	11,161	788	67,730	58,230	9,500	121,400
Irrigation system maint	16,452	306	16,146	40,949	2,772	38,178	20,000
Seed, fert. & chemicals	10,910	12,925	(2,015)	43,638	51,605	(7,967)	190,000
Grounds maintenance	18,083	8,547	9,535	73,511	29,822	43,689	71,900
Greens maintenance	4,574	1,760	2,813	35,987	21,528	14,458	50,000
Tree maintenance	3,500	-	3,500	16,533	5,985	10,547	10,000
Equipment maintenance	9,353	10,371	(1,017)	53,209	41,973	11,236	90,900
Building maintenance	4,343	5,677	(1,334)	56,018	35,516	20,501	75,900
Utilities	9,399	8,981	418	49,535	49,316	219	104,900
Water	3,757	3,044	712	10,265	9,859	406	32,200
Security	416	425	(10)	2,714	3,448	(734)	6,000
Gasoline	3,064	2,715	349	11,802	5,745	6,057	20,900
Insurance	11,350	11,606	(256)	93,100	93,945	(845)	139,000
Rent – City of Stamford	14,767	15,617	(850)	88,600	93,700	(5,100)	187,400
Pension expense/consultants	1,833	1,872	(39)	10,826	12,254	(1,429)	25,000
Operating supplies	1,510	1,291	219	13,923	9,694	4,229	23,500
Driving range supplies	26,250	34,470	(8,220)	35,465	38,980	(3,515)	52,000
Cart maintenance	-	-	-	189	3,620	(3,431)	4,000
Misc office expense	1,586	3,160	(1,574)	7,234	10,595	(3,362)	20,500
Telephone	1,017	1,897	(880)	8,123	6,584	1,540	14,900
Data processing	568	848	(280)	5,269	5,296	(27)	11,800
Credit card fees	6,295	5,992	303	17,934	11,144	6,790	41,300
Accounting and legal	600	11,386	(10,786)	29,895	18,377	11,518	43,500
Travel, training & education	-	-	-	4,841	785	4,056	2,500
Contingency	-	833	(833)	-	5,000	(5,000)	10,000
Over/short	-	-	-	-	-	-	-
Total expenses	288,569	267,915	20,655	1,403,496	1,201,062	202,434	2,681,500
Net profit (loss) before depreciation and interest	276,856	261,168	15,689	605,956	229,036	376,920	836,775
Interest expense	5,850	4,270	1,580	35,222	43,687	(8,465)	72,000
Depreciation	38,667	37,917	750	232,000	227,500	4,500	455,000
Net profit (Loss)	\$ 232,340	\$ 218,981	\$ 13,359	\$ 338,734	\$ (42,151)	\$ 380,885	\$ 309,776

Stamford Golf Authority

Statements of Cash Flows

For the Six Months Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Net income	\$ 338,734	\$ 180,930
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	232,000	206,800
Deferred income	(23,613)	(2,525)
Change in prepaid expenses and other assets	(52,455)	(78,456)
Change in accounts payable and accrued expenses	(34,266)	18,448
Net cash provided by operating activities	<u>460,401</u>	<u>325,197</u>
Cash flows from investing activities:		
Capital expenditures	(174,615)	(26,337)
Net cash used in investing activities	<u>(174,615)</u>	<u>(26,337)</u>
Cash flows from financing activities:		
Bank loan – principal payments	(141,235)	(2,429,643)
Proceed from bank loan	-	2,757,475
Equipment / irrigation capital lease payable – payments	(97,645)	(53,284)
Net cash (used in) provided by financing activities	<u>(238,880)</u>	<u>274,548</u>
Net increase in cash and cash equivalents	46,906	573,407
Cash and cash equivalents:		
Beginning of period	<u>1,611,335</u>	<u>499,091</u>
End of period	<u>\$ 1,658,241</u>	<u>\$ 1,072,498</u>
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	<u>\$ 60,593</u>	<u>\$ 22,434</u>

See independent accountant's compilation report.