

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
July 31, 2021

## Contents

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Independent accountant's compilation report	1
Financial statements	
Statements of financial position	2
Statements of activities – comparative	3
Statements of activities – comparative with percentages	4
Statements of activities – actual to budget	5
Statements of cash flows	6

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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 July 31, 2021 and 2020, and the related statements of activities (3) and cash flows for the seven 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  
August 3, 2021

**Stamford Golf Authority**

**Statements of Financial Position  
July 31, 2021 and 2020**

	2021	2020
<b>Assets</b>		
Current assets:		
Certificates of deposit	\$ 250,637	\$ -
First Bank of Greenwich -Sinking Fund	400,587	150,017
First Bank of Greenwich - Money Market	5,390	-
ICS Investments	751,297	-
ATM	10,000	10,000
First Bank of Greenwich - Operating	441,551	1,078,268
Petty cash	1,600	1,600
<b>Total cash</b>	<b>1,861,062</b>	<b>1,239,886</b>
(Memo – cash board restricted)	187,218	187,218
Prepaid expenses and other assets	130,884	118,810
<b>Total other current assets</b>	<b>130,884</b>	<b>118,810</b>
<b>Total current assets</b>	<b>1,991,947</b>	<b>1,358,695</b>
Facility improvements and equipment:		
Fixed assets	13,194,480	12,743,182
Accumulated depreciation	(8,600,497)	(8,101,792)
Net facility improvements and equipment	4,593,984	4,641,390
<b>Total assets</b>	<b>\$ 6,585,930</b>	<b>\$ 6,000,087</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 92,695	\$ 130,997
Deferred Income	10,769	20,088
Loan payable	-	257,475
First Bank of Greenwich	284,174	284,174
Leases payable	102,251	131,840
<b>Total current liabilities</b>	<b>489,888</b>	<b>824,573</b>
Long-term liabilities:		
Leases payable	594,316	565,354
First Bank of Greenwich	1,938,914	2,215,826
<b>Total long-term liabilities</b>	<b>2,533,230</b>	<b>2,781,180</b>
<b>Total liabilities</b>	<b>3,023,119</b>	<b>3,605,754</b>
Net assets:		
Net assets – January 1	3,026,594	2,019,118
Current period net loss	536,217	375,217
<b>Total net assets</b>	<b>3,562,810</b>	<b>2,394,335</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,585,930</b>	<b>\$ 6,000,087</b>

See independent accountant's compilation report.

**Stamford Golf Authority**

**Statements of Activities – Comparative  
For the One Month and Seven Months Ended July 31, 2021 and 2020**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 273,692	\$ 303,916	\$ (30,224)	\$ 1,132,035	\$ 1,162,156	\$ (30,121)
Tournaments – golf	8,120	2,930	5,190	57,235	2,930	54,305
Tournaments – cart rental	2,426	1,241	1,185	16,248	1,241	15,007
Cart rentals	57,774	65,930	(8,156)	220,318	185,915	34,403
Golf permits	(6,288)	(1,010)	(5,278)	128,112	90,440	37,672
Driving range	167,812	171,199	(3,387)	835,956	640,286	195,670
Rental income	13,000	10,000	3,000	71,000	30,000	41,000
Interest and dividend income	254	17	237	1,659	47	1,612
Miscellaneous income	6,389	5,955	434	70,069	55,736	14,333
<b>Total revenues</b>	<b>523,179</b>	<b>560,179</b>	<b>(36,999)</b>	<b>2,532,632</b>	<b>2,168,752</b>	<b>363,881</b>
<b>Expenses:</b>						
Admin – full time	23,791	23,634	157	156,156	159,624	(3,468)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	25,276	28,318	(3,042)	99,545	83,508	16,037
Driving range – seasonal	12,792	16,353	(3,561)	84,700	61,520	23,180
Driving range – overtime	2,478	1,531	947	6,311	5,902	409
Maint. – full time	39,392	35,200	4,192	211,707	223,759	(12,052)
Maint. – overtime	6,148	6,479	(331)	19,178	15,548	3,630
Maint. – seasonal	32,979	27,128	5,851	146,724	95,477	51,247
Subtotal - salaries	142,854	138,643	4,211	724,321	645,339	78,983
Hospitalization	6,503	6,991	(488)	51,245	48,795	2,450
Payroll taxes	13,872	14,432	(560)	81,602	71,612	9,990
Irrigation system maint	5,651	769	4,882	46,600	2,639	43,961
Seed, fert. & chemicals	10,910	43,990	(33,080)	54,548	100,821	(46,273)
Grounds maintenance	23,190	14,238	8,952	96,700	47,003	49,697
Greens maintenance	4,985	3,875	1,110	40,971	26,554	14,417
Tree maintenance	-	-	-	16,533	6,200	10,333
Equipment maintenance	7,029	8,063	(1,034)	60,238	55,923	4,315
Building maintenance	5,131	5,480	(349)	61,148	43,735	17,413
Utilities	9,736	9,064	672	59,271	53,844	5,427
Water	2,008	8,807	(6,799)	12,273	22,476	(10,203)
Security	416	416	(0)	3,129	3,784	(655)
Gasoline	2,105	1,992	113	13,907	6,679	7,228
Insurance	12,094	12,051	43	105,194	103,921	1,273
Rent – City of Stamford	14,767	14,767	(0)	103,367	103,367	(0)
Pension expense/consultants	2,299	3,014	(715)	13,124	15,529	(2,405)
Operating supplies	5,181	2,699	2,482	19,104	12,885	6,219
Driving range supplies	1,360	-	1,360	36,825	18,450	18,375
Cart maintenance	-	-	-	189	2,189	(2,000)
Misc office expense	2,108	1,974	134	9,342	12,536	(3,194)
Telephone	1,016	920	96	9,139	7,312	1,827
Data processing	700	924	(224)	5,969	6,544	(575)
Credit card fees	6,919	8,120	(1,201)	24,853	22,099	2,754
Accounting and legal	600	10,150	(9,550)	30,495	26,935	3,560
Travel, training & education	-	-	-	4,841	675	4,166
Contingency	-	16,526	(16,526)	-	21,449	(21,449)
Over/short	-	-	-	-	-	-
<b>Total expenses</b>	<b>281,432</b>	<b>327,903</b>	<b>(46,471)</b>	<b>1,684,928</b>	<b>1,489,292</b>	<b>195,636</b>
<b>Net profit (loss) before depreciation and interest</b>	<b>241,747</b>	<b>232,275</b>	<b>9,472</b>	<b>847,704</b>	<b>679,460</b>	<b>168,245</b>
<b>Other (Income) expenses</b>						
Interest expense	5,599	3,423	2,176	40,821	62,976	(22,155)
Depreciation and amortization	38,667	34,467	4,200	270,667	241,267	29,400
<b>Net profit (Loss)</b>	<b>\$ 197,482</b>	<b>\$ 194,386</b>	<b>\$ 3,097</b>	<b>\$ 536,217</b>	<b>\$ 375,217</b>	<b>\$ 161,001</b>

**Stamford Golf Authority**

**Statements of Activities – Comparative with Percentages  
For the One Month and Seven Months Ended July 31, 2021 and 2020**

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
<b>Revenues:</b>								
Golf fees	\$ 273,692	52.3%	\$ 303,916	54.3%	\$ 1,132,035	44.7%	\$ 1,162,156	53.6%
Tournaments – golf	8,120	1.6%	2,930	0.5%	57,235	2.3%	2,930	0.1%
Tournaments – cart rental	2,426	0.5%	1,241	0.2%	16,248	0.6%	1,241	0.1%
Cart rentals	57,774	11.0%	65,930	11.8%	220,318	8.7%	185,915	8.6%
Golf permits	(6,288)	-1.2%	(1,010)	-0.2%	128,112	5.1%	90,440	4.2%
Driving range	167,812	32.0%	171,199	30.6%	835,956	33.0%	640,286	29.5%
Rental income	13,000	2.5%	10,000	1.8%	71,000	2.8%	30,000	1.4%
Interest and dividend income	254	0.0%	17	0.0%	1,659	0.1%	47	0.0%
Miscellaneous income	6,389	1.3%	5,955	1.1%	70,069	2.6%	55,736	2.6%
<b>Total revenues</b>	<b>523,179</b>	<b>100.0%</b>	<b>560,179</b>	<b>100.0%</b>	<b>2,532,632</b>	<b>100.0%</b>	<b>2,168,752</b>	<b>100.0%</b>
<b>Expenses:</b>								
Admin – full time	23,791	4.5%	23,634	4.2%	156,156	6.2%	159,624	7.4%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	25,276	4.8%	28,318	5.1%	99,545	3.9%	83,508	3.9%
Driving range – seasonal	12,792	2.4%	16,353	2.9%	84,700	3.3%	61,520	2.8%
Driving range – overtime	2,478	0.5%	1,531	0.3%	6,311	0.2%	5,902	0.3%
Maint. – full time	39,392	7.5%	35,200	6.3%	211,707	8.4%	223,759	10.3%
Maint. – overtime	6,148	1.2%	6,479	1.2%	19,178	0.8%	15,548	0.7%
Maint. – seasonal	32,979	6.3%	27,128	4.8%	146,724	5.8%	95,477	4.4%
<b>Subtotal - salaries</b>	<b>142,854</b>	<b>27.3%</b>	<b>138,643</b>	<b>24.7%</b>	<b>724,321</b>	<b>28.5%</b>	<b>645,339</b>	<b>29.8%</b>
Hospitalization	6,503	1.2%	6,991	1.2%	51,245	2.0%	48,795	2.2%
Payroll taxes	13,872	2.7%	14,432	2.6%	81,602	3.2%	71,612	3.3%
Irrigation system maint	5,651	1.1%	769	0.1%	46,600	1.8%	2,639	0.1%
Seed, fert. & chemicals	10,910	2.1%	43,990	7.9%	54,548	2.2%	100,821	4.6%
Grounds maintenance	23,190	4.4%	14,238	2.5%	96,700	3.8%	47,003	2.2%
Greens maintenance	4,985	1.0%	3,875	0.7%	40,971	1.6%	26,554	1.2%
Tree maintenance	-	0.0%	-	0.0%	16,533	0.7%	6,200	0.3%
Equipment maintenance	7,029	1.3%	8,063	1.4%	60,238	2.4%	55,923	2.6%
Building maintenance	5,131	1.0%	5,480	1.0%	61,148	2.4%	43,735	2.0%
Utilities	9,736	1.9%	9,064	1.6%	59,271	2.3%	53,844	2.5%
Water	2,008	0.4%	8,807	1.6%	12,273	0.5%	22,476	1.0%
Security	416	0.1%	416	0.1%	3,129	0.1%	3,784	0.2%
Gasoline	2,105	0.4%	1,992	0.4%	13,907	0.5%	6,679	0.3%
Insurance	12,094	2.3%	12,051	2.2%	105,194	4.2%	103,921	4.8%
Rent – City of Stamford	14,767	2.8%	14,767	2.6%	103,367	4.1%	103,367	4.8%
Pension expense/consultants	2,299	0.4%	3,014	0.5%	13,124	0.5%	15,529	0.7%
Operating supplies	5,181	1.0%	2,699	0.5%	19,104	0.8%	12,885	0.6%
Driving range supplies	1,360	0.3%	-	0.0%	36,825	1.5%	18,450	0.9%
Cart maintenance	-	0.0%	-	0.0%	189	0.0%	2,189	0.1%
Misc office expense	2,108	0.4%	1,974	0.4%	9,342	0.4%	12,536	0.6%
Telephone	1,016	0.2%	920	0.2%	9,139	0.4%	7,312	0.3%
Data processing	700	0.1%	924	0.2%	5,969	0.2%	6,544	0.3%
Credit card fees	6,919	1.3%	8,120	1.4%	24,853	1.0%	22,099	1.0%
Accounting and legal	600	0.1%	10,150	1.8%	30,495	1.2%	26,935	1.2%
Travel, training & education	-	0.0%	-	0.0%	4,841	0.2%	675	0.0%
Contingency	-	0.0%	16,526	3.0%	-	0.0%	21,449	1.0%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>281,432</b>	<b>53.8%</b>	<b>327,903</b>	<b>58.5%</b>	<b>1,684,928</b>	<b>66.3%</b>	<b>1,489,292</b>	<b>68.7%</b>
<b>Net profit (loss) before depreciation and interest</b>	<b>241,747</b>		<b>232,275</b>		<b>847,704</b>		<b>679,460</b>	
Interest expense	5,599		3,423		40,821		62,976	
Depreciation and amortization	38,667		34,467		270,667		241,267	
<b>Net profit (Loss)</b>	<b>\$ 197,482</b>		<b>\$ 194,387</b>		<b>\$ 536,217</b>		<b>\$ 375,219</b>	

**Stamford Golf Authority**

**Statements of Activities – Actual to Budget  
For the One Month and Seven Months Ended July 31, 2021 and 2020**

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Golf fees	\$ 273,692	\$ 250,852	\$ 22,840	\$ 1,132,035	\$ 959,242	\$ 172,793	\$ 1,730,400
Tournaments – golf	8,120	5,477	2,643	57,235	5,477	51,758	50,400
Tournaments – cart rental	2,426	2,117	309	16,248	2,117	14,131	18,525
Cart rentals	57,774	54,654	3,121	220,318	154,116	66,202	303,100
Golf permits	(6,288)	(1,181)	(5,107)	128,112	105,771	22,341	111,650
Driving range	167,812	158,245	9,567	835,956	591,838	244,118	1,101,700
Rental income	13,000	18,833	(5,833)	71,000	56,500	14,500	113,000
Interest and dividend income	254	19	234	1,659	53	1,606	1,500
Miscellaneous income	6,389	7,333	(944)	70,069	51,333	18,735	88,000
<b>Total revenues</b>	<b>523,179</b>	<b>496,350</b>	<b>26,830</b>	<b>2,532,632</b>	<b>1,926,448</b>	<b>606,183</b>	<b>3,518,275</b>
<b>Expenses:</b>							
Admin – full time	23,791	23,743	48	156,156	160,360	(4,205)	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	25,276	28,540	(3,264)	99,545	84,162	15,383	172,000
Driving range – seasonal	12,792	17,725	(4,933)	84,700	66,683	18,017	133,000
Driving range – overtime	2,478	-	2,478	6,311	-	6,311	-
Maint. – full time	39,392	39,645	(253)	211,707	252,016	(40,309)	435,000
Maint. – overtime	6,148	5,654	494	19,178	13,568	5,610	32,000
Maint. – seasonal	32,979	23,341	9,638	146,724	82,146	64,577	165,000
Subtotal - salaries	142,854	138,647	4,208	724,321	658,936	65,385	1,202,000
Hospitalization	6,503	9,167	(2,664)	51,245	64,167	(12,921)	110,000
Payroll taxes	13,872	14,697	(825)	81,602	72,927	8,675	121,400
Irrigation system maint	5,651	1,139	4,512	46,600	3,911	42,690	20,000
Seed, fert. & chemicals	10,910	39,945	(29,035)	54,548	91,550	(37,002)	190,000
Grounds maintenance	23,190	12,959	10,230	96,700	42,781	53,919	71,900
Greens maintenance	4,985	3,678	1,307	40,971	25,206	15,765	50,000
Tree maintenance	-	-	-	16,533	5,985	10,547	10,000
Equipment maintenance	7,029	6,945	84	60,238	48,918	11,320	90,900
Building maintenance	5,131	5,369	(238)	61,148	40,885	20,263	75,900
Utilities	9,736	9,982	(246)	59,271	59,298	(27)	104,900
Water	2,008	6,353	(4,345)	12,273	16,212	(3,939)	32,200
Security	416	425	(10)	3,129	3,873	(744)	6,000
Gasoline	2,105	2,441	(337)	13,907	8,187	5,720	20,900
Insurance	12,094	12,323	(228)	105,194	106,268	(1,073)	139,000
Rent – City of Stamford	14,767	15,617	(850)	103,367	109,317	(5,950)	187,400
Pension expense/consultants	2,299	2,951	(653)	13,124	15,206	(2,081)	25,000
Operating supplies	5,181	2,568	2,612	19,104	12,263	6,842	23,500
Driving range supplies	1,360	445	915	36,825	39,425	(2,600)	52,000
Cart maintenance	-	-	-	189	3,620	(3,431)	4,000
Misc office expense	2,108	1,980	128	9,342	12,575	(3,233)	20,500
Telephone	1,016	948	68	9,139	7,531	1,608	14,900
Data processing	700	871	(171)	5,969	6,167	(198)	11,800
Credit card fees	6,919	6,473	446	24,853	17,616	7,236	41,300
Accounting and legal	600	22,583	(21,983)	30,495	40,960	(10,465)	43,500
Travel, training & education	-	-	-	4,841	785	4,056	2,500
Contingency	-	833	(833)	-	5,833	(5,833)	10,000
Over/short	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>281,432</b>	<b>319,338</b>	<b>(37,906)</b>	<b>1,684,928</b>	<b>1,520,400</b>	<b>164,528</b>	<b>2,681,500</b>
<b>Net profit (loss) before depreciation and interest</b>	<b>241,747</b>	<b>177,012</b>	<b>64,736</b>	<b>847,704</b>	<b>406,048</b>	<b>441,656</b>	<b>836,775</b>
Interest expense	5,599	2,511	3,088	40,821	46,198	(5,378)	72,000
Depreciation	38,667	37,917	750	270,667	265,417	5,250	455,000
<b>Net profit (Loss)</b>	<b>\$ 197,482</b>	<b>\$ 136,584</b>	<b>\$ 60,898</b>	<b>\$ 536,217</b>	<b>\$ 94,433</b>	<b>\$ 441,784</b>	<b>\$ 309,776</b>



**Stamford Golf Authority**

**Statements of Cash Flows**

**For the Seven Months Ended July 31, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Net income	\$ 536,217	\$ 375,217
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	270,667	206,800
Deferred income	(29,381)	(2,525)
Change in prepaid expenses and other assets	(46,932)	(78,456)
Change in accounts payable and accrued expenses	(18,148)	18,448
<b>Net cash provided by operating activities</b>	<b>712,422</b>	<b>519,484</b>
Cash flows from investing activities:		
Capital expenditures	(178,315)	(26,337)
<b>Net cash used in investing activities</b>	<b>(178,315)</b>	<b>(26,337)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(165,046)	(2,429,643)
Proceed from bank loan	-	2,757,475
Equipment / irrigation capital lease payable – payments	(119,334)	(53,284)
<b>Net cash (used in) provided by financing activities</b>	<b>(284,380)</b>	<b>274,548</b>
<b>Net increase in cash and cash equivalents</b>	<b>249,727</b>	<b>767,694</b>
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	\$ 1,861,062	\$ 1,266,785
Supplemental schedule of non-cash financing activities:		
Equipment financed with capital leases	\$ 60,593	\$ 22,434

See independent accountant's compilation report.