

Stamford Golf Authority

Financial Report
(Compiled)
August 31, 2021

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GMA & Associates, LLC

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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 August 31, 2021 and 2020, and the related statements of activities (3) and cash flows for the eight 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
September 7, 2021

Stamford Golf Authority

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

	2021	2020
Assets		
Current assets:		
Certificates of deposit	\$ 250,712	\$ -
First Bank of Greenwich -Sinking Fund	400,639	150,055
First Bank of Greenwich - Money Market	5,390	-
ICS Investments	751,439	750,058
ATM	10,000	13,009
First Bank of Greenwich - Operating	554,643	588,088
Petty cash	1,600	1,600
Total cash	<u>1,974,424</u>	<u>1,502,810</u>
(Memo – cash board restricted)	<u>187,218</u>	<u>187,218</u>
Prepaid expenses and other assets	<u>125,643</u>	<u>105,598</u>
Total other current assets	<u>125,643</u>	<u>105,598</u>
Total current assets	<u>2,100,067</u>	<u>1,608,407</u>
Facility improvements and equipment:		
Fixed assets	13,217,480	12,752,115
Accumulated depreciation	<u>(8,639,163)</u>	<u>(8,136,259)</u>
Net facility improvements and equipment	<u>4,578,317</u>	<u>4,615,856</u>
Total assets	<u>\$ 6,678,384</u>	<u>\$ 6,224,264</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 71,219	\$ 145,495
Deferred Income	9,000	11,000
Loan payable	-	257,475
First Bank of Greenwich	284,174	284,174
Leases payable	<u>102,251</u>	<u>131,998</u>
Total current liabilities	<u>466,644</u>	<u>830,141</u>
Long-term liabilities:		
Leases payable	560,276	541,900
First Bank of Greenwich	<u>1,915,229</u>	<u>2,196,799</u>
Total long-term liabilities	<u>2,475,505</u>	<u>2,738,699</u>
Total liabilities	<u>2,942,149</u>	<u>3,568,841</u>
Net assets:		
Net assets – January 1	3,026,594	2,019,118
Current period net loss	<u>709,640</u>	<u>636,306</u>
Total net assets	<u>3,736,234</u>	<u>2,655,424</u>
Total liabilities and net assets	<u>\$ 6,678,384</u>	<u>\$ 6,224,264</u>

See independent accountant's compilation report.

Stamford Golf Authority

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

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 270,833	\$ 295,101	\$ (24,268)	\$ 1,402,868	\$ 1,457,257	\$ (54,389)
Tournaments – golf	13,515	2,800	10,715	70,750	5,730	65,020
Tournaments – cart rental	4,753	1,128	3,625	21,001	2,370	18,632
Cart rentals	60,638	61,810	(1,172)	280,957	247,725	33,231
Golf permits	4,160	4,700	(540)	132,272	95,140	37,132
Driving range	152,872	169,250	(16,378)	988,828	809,536	179,292
Rental income	8,000	8,000	-	79,000	38,000	41,000
Interest and dividend income	270	96	174	1,929	143	1,786
Miscellaneous income	4,519	11,297	(6,778)	74,587	67,033	7,554
Total revenues	519,560	554,182	(34,622)	3,052,192	2,722,934	329,258
Expenses:						
Admin – full time	44,118	18,921	25,197	200,274	178,545	21,729
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	19,582	21,230	(1,648)	119,127	104,738	14,389
Driving range – seasonal	10,127	12,449	(2,322)	94,827	73,969	20,858
Driving range – overtime	1,501	1,192	309	7,812	7,094	718
Maint. – full time	31,667	30,066	1,601	243,374	253,825	(10,450)
Maint. – overtime	5,778	4,208	1,570	24,955	19,756	5,199
Maint. – seasonal	29,498	20,992	8,506	176,222	116,469	59,753
Subtotal - salaries	142,272	109,058	33,214	866,592	754,396	112,196
Hospitalization	3,304	8,676	(5,372)	54,549	57,471	(2,922)
Payroll taxes	12,937	11,331	1,606	94,539	82,943	11,596
Irrigation system maint	5,762	316	5,446	52,362	2,955	49,407
Seed, fert. & chemicals	19,436	33,154	(13,718)	73,984	133,975	(59,991)
Grounds maintenance	8,294	1,193	7,101	104,994	48,195	56,799
Greens maintenance	2,772	2,970	(198)	43,744	29,524	14,220
Tree maintenance	850	900	(50)	17,383	7,100	10,283
Equipment maintenance	10,299	11,785	(1,486)	70,537	67,708	2,829
Building maintenance	7,101	5,319	1,782	68,249	49,054	19,195
Utilities	9,484	8,793	691	68,755	62,636	6,118
Water	1,603	6,365	(4,762)	13,876	28,841	(14,965)
Security	416	416	(0)	3,545	4,199	(654)
Gasoline	5,093	2,553	2,540	19,000	9,233	9,767
Insurance	11,350	11,609	(259)	116,544	115,530	1,014
Rent – City of Stamford	17,553	14,767	2,786	140,421	118,133	22,288
Pension expense/consultants	3,076	1,912	1,164	16,200	17,441	(1,241)
Operating supplies	5,939	3,009	2,930	25,043	15,894	9,150
Driving range supplies	-	1,360	(1,360)	36,825	19,810	17,015
Cart maintenance	-	-	-	189	2,189	(2,000)
Misc office expense	2,362	449	1,913	11,704	12,985	(1,282)
Telephone	1,843	924	919	10,982	8,236	2,746
Data processing	1,046	2,268	(1,222)	7,016	8,812	(1,796)
Credit card fees	6,303	7,598	(1,295)	31,156	29,697	1,459
Accounting and legal	2,750	550	2,200	33,245	44,011	(10,766)
Travel, training & education	400	975	(575)	5,241	1,650	3,591
Contingency	-	-	-	-	4,922	(4,922)
Over/short	-	-	-	-	-	-
Total expenses	282,244	248,249	33,995	1,986,674	1,737,542	249,132
Net profit before depreciation and interest	237,316	305,932	(68,617)	1,065,518	985,392	80,126
Other (Income) expenses						
Interest expense	5,724	10,378	(4,654)	46,544	73,355	(26,811)
Depreciation and amortization	38,667	34,467	4,200	309,333	275,733	33,600
Net profit	\$ 192,926	\$ 261,088	\$ (68,162)	\$ 709,640	\$ 636,306	\$ 73,334

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Comparative with Percentages For the One Month and Eight Months Ended August 31, 2021 and 2020

	Current Month				Year-to-Date			
	This Year	%	Last Year	%	This Year	%	Last Year	%
Revenues:								
Golf fees	\$ 270,833	52.1%	\$ 295,101	53.2%	\$ 1,402,868	46.0%	\$ 1,457,257	53.5%
Tournaments – golf	13,515	2.6%	2,800	0.5%	70,750	2.3%	5,730	0.2%
Tournaments – cart rental	4,753	0.9%	1,128	0.2%	21,001	0.7%	2,370	0.1%
Cart rentals	60,638	11.7%	61,810	11.2%	280,957	9.2%	247,725	9.1%
Golf permits	4,160	0.8%	4,700	0.8%	132,272	4.3%	95,140	3.5%
Driving range	152,872	29.3%	169,250	30.5%	988,828	32.4%	809,536	29.7%
Rental income	8,000	1.5%	8,000	1.4%	79,000	2.6%	38,000	1.4%
Interest and dividend income	270	0.1%	96	0.0%	1,929	0.1%	143	0.0%
Miscellaneous income	4,519	1.0%	11,297	2.0%	74,587	2.2%	67,033	2.5%
Total revenues	519,560	100.0%	554,182	100.0%	3,052,192	100.0%	2,722,934	100.0%
Expenses:								
Admin – full time	44,118	8.5%	18,921	3.4%	200,274	6.6%	178,545	6.6%
Admin – overtime	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Admin – seasonal	19,582	3.8%	21,230	3.8%	119,127	3.9%	104,738	3.8%
Driving range – seasonal	10,127	1.9%	12,449	2.2%	94,827	3.1%	73,969	2.7%
Driving range – overtime	1,501	0.3%	1,192	0.2%	7,812	0.3%	7,094	0.3%
Maint. – full time	31,667	6.1%	30,066	5.4%	243,374	8.0%	253,825	9.3%
Maint. – overtime	5,778	1.1%	4,208	0.8%	24,955	0.8%	19,756	0.7%
Maint. – seasonal	29,498	5.7%	20,992	3.8%	176,222	5.8%	116,469	4.3%
Subtotal - salaries	142,272	27.4%	109,058	19.7%	866,592	28.3%	754,396	27.7%
Hospitalization	3,304	0.6%	8,676	1.6%	54,549	1.8%	57,471	2.1%
Payroll taxes	12,937	2.5%	11,331	2.0%	94,539	3.1%	82,943	3.0%
Irrigation system maint	5,762	1.1%	316	0.1%	52,362	1.7%	2,955	0.1%
Seed, fert. & chemicals	19,436	3.7%	33,154	6.0%	73,984	2.4%	133,975	4.9%
Grounds maintenance	8,294	1.6%	1,193	0.2%	104,994	3.4%	48,195	1.8%
Greens maintenance	2,772	0.5%	2,970	0.5%	43,744	1.4%	29,524	1.1%
Tree maintenance	850	0.2%	900	0.2%	17,383	0.6%	7,100	0.3%
Equipment maintenance	10,299	2.0%	11,785	2.1%	70,537	2.3%	67,708	2.5%
Building maintenance	7,101	1.4%	5,319	1.0%	68,249	2.2%	49,054	1.8%
Utilities	9,484	1.8%	8,793	1.6%	68,755	2.3%	62,636	2.3%
Water	1,603	0.3%	6,365	1.1%	13,876	0.5%	28,841	1.1%
Security	416	0.1%	416	0.1%	3,545	0.1%	4,199	0.2%
Gasoline	5,093	1.0%	2,553	0.5%	19,000	0.6%	9,233	0.3%
Insurance	11,350	2.2%	11,609	2.1%	116,544	3.8%	115,530	4.2%
Rent – City of Stamford	17,553	3.4%	14,767	2.7%	140,421	4.6%	118,133	4.3%
Pension expense/consultants	3,076	0.6%	1,912	0.3%	16,200	0.5%	17,441	0.6%
Operating supplies	5,939	1.1%	3,009	0.5%	25,043	0.8%	15,894	0.6%
Driving range supplies	-	0.0%	1,360	0.2%	36,825	1.2%	19,810	0.7%
Cart maintenance	-	0.0%	-	0.0%	189	0.0%	2,189	0.1%
Misc office expense	2,362	0.5%	449	0.1%	11,704	0.4%	12,985	0.5%
Telephone	1,843	0.4%	924	0.2%	10,982	0.4%	8,236	0.3%
Data processing	1,046	0.2%	2,268	0.4%	7,016	0.2%	8,812	0.3%
Credit card fees	6,303	1.2%	7,598	1.4%	31,156	1.0%	29,697	1.1%
Accounting and legal	2,750	0.5%	550	0.1%	33,245	1.1%	44,011	1.6%
Travel, training & education	400	0.1%	975	0.2%	5,241	0.2%	1,650	0.1%
Contingency	-	0.0%	-	0.0%	-	0.0%	4,922	0.2%
Over/short	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total expenses	282,244	54.3%	248,249	44.8%	1,986,674	64.9%	1,737,542	63.8%
Net profit before depreciation and interest	237,316		305,932		1,065,518		985,392	
Interest expense	5,724		10,378		46,544		73,355	
Depreciation and amortization	38,667		34,467		309,333		275,733	
Net profit	\$ 192,926		\$ 261,088		\$ 709,640		\$ 562,952	

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Activities – Actual to Budget

For the One Month and Eight Months Ended August 31, 2021 and 2020

	Current Month			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Golf fees	\$ 270,833	\$ 243,576	\$ 27,257	\$ 1,402,868	\$ 1,202,818	\$ 200,050	\$ 1,730,400
Tournaments – golf	13,515	5,234	8,281	70,750	10,711	60,039	50,400
Tournaments – cart rental	4,753	1,925	2,829	21,001	4,042	16,960	18,525
Cart rentals	60,638	51,238	9,400	280,957	205,355	75,602	303,100
Golf permits	4,160	5,497	(1,337)	132,272	111,268	21,004	111,650
Driving range	152,872	156,444	(3,572)	988,828	748,282	240,546	1,101,700
Rental income	8,000	15,067	(7,067)	79,000	71,567	7,433	113,000
Interest and dividend income	270	107	163	1,929	160	1,769	1,500
Miscellaneous income	4,519	7,333	(2,815)	74,587	58,667	15,921	88,000
Total revenues	519,560	486,420	33,140	3,052,192	2,412,868	639,323	3,518,275
Expenses:							
Admin – full time	44,118	19,009	25,110	200,274	179,369	20,905	265,000
Admin – overtime	-	-	-	-	-	-	-
Admin – seasonal	19,582	21,396	(1,814)	119,127	105,559	13,569	172,000
Driving range – seasonal	10,127	13,494	(3,366)	94,827	80,176	14,651	133,000
Driving range – overtime	1,501	-	1,501	7,812	-	7,812	-
Maint. – full time	31,667	33,863	(2,195)	243,374	285,879	(42,505)	435,000
Maint. – overtime	5,778	3,672	2,105	24,955	17,240	7,715	32,000
Maint. – seasonal	29,498	18,061	11,437	176,222	100,207	76,015	165,000
Subtotal - salaries	142,272	109,494	32,777	866,592	768,430	98,162	1,202,000
Hospitalization	3,304	9,167	(5,863)	54,549	73,333	(18,784)	110,000
Payroll taxes	12,937	11,539	1,398	94,539	84,466	10,073	121,400
Irrigation system maint	5,762	468	5,294	52,362	4,378	47,984	20,000
Seed, fert. & chemicals	19,436	30,106	(10,670)	73,984	121,655	(47,671)	190,000
Grounds maintenance	8,294	1,086	7,208	104,994	43,866	61,127	71,900
Greens maintenance	2,772	2,819	(46)	43,744	28,025	15,719	50,000
Tree maintenance	850	657	193	17,383	6,642	10,740	10,000
Equipment maintenance	10,299	10,375	(75)	70,537	59,293	11,244	90,900
Building maintenance	7,101	5,327	1,774	68,249	46,212	22,037	75,900
Utilities	9,484	9,683	(200)	68,755	68,981	(226)	104,900
Water	1,603	4,591	(2,987)	13,876	20,802	(6,926)	32,200
Security	416	425	(10)	3,545	4,298	(754)	6,000
Gasoline	5,093	3,129	1,964	19,000	11,316	7,684	20,900
Insurance	11,350	11,871	(521)	116,544	118,139	(1,595)	139,000
Rent – City of Stamford	17,553	15,617	1,936	140,421	124,933	15,488	187,400
Pension expense/consultants	3,076	1,872	1,203	16,200	17,078	(878)	25,000
Operating supplies	5,939	2,864	3,075	25,043	15,126	9,917	23,500
Driving range supplies	-	-	-	36,825	39,425	(2,600)	52,000
Cart maintenance	-	-	-	189	3,620	(3,431)	4,000
Misc office expense	2,362	451	1,911	11,704	13,026	(1,322)	20,500
Telephone	1,843	952	891	10,982	8,483	2,499	14,900
Data processing	1,046	2,138	(1,091)	7,016	8,305	(1,289)	11,800
Credit card fees	6,303	6,057	246	31,156	23,674	7,483	41,300
Accounting and legal	2,750	466	2,284	33,245	41,426	(8,181)	43,500
Travel, training & education	400	1,134	(734)	5,241	1,919	3,322	2,500
Contingency	-	833	(833)	-	6,667	(6,667)	10,000
Over/short	-	-	-	-	-	-	-
Total expenses	282,244	243,119	39,125	1,986,674	1,763,519	223,155	2,681,500
Net profit before depreciation and interest	237,316	243,301	(5,985)	1,065,518	649,349	416,169	836,775
Interest expense	5,724	7,613	(1,889)	46,544	53,811	(7,267)	72,000
Depreciation	38,667	37,917	750	309,333	303,333	6,000	455,000
Net profit	\$ 192,926	\$ 197,771	\$ (4,845)	\$ 709,640	\$ 292,204	\$ 417,436	\$ 309,776

See independent accountant's compilation report.

Stamford Golf Authority

Statements of Cash Flows

For the Eight Months Ended August 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Net income	\$ 709,640	\$ 636,306
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	309,333	206,800
Deferred income	(31,150)	(2,525)
Change in prepaid expenses and other assets	(41,691)	(78,456)
Change in accounts payable and accrued expenses	(39,624)	18,448
Net cash provided by operating activities	906,509	780,573
Cash flows from investing activities:		
Capital expenditures	(201,315)	(26,337)
Net cash used in investing activities	(201,315)	(26,337)
Cash flows from financing activities:		
Bank loan – principal payments	(188,731)	(2,429,643)
Proceed from bank loan	-	2,757,475
Equipment / irrigation capital lease payable – payments	(153,374)	(53,284)
Net cash (used in) provided by financing activities	(342,105)	274,548
Net increase in cash and cash equivalents	363,089	1,028,783
Cash and cash equivalents:		
Beginning of period	1,611,335	499,091
End of period	<u>\$ 1,974,424</u>	<u>\$ 1,527,874</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.