

# **Stamford Golf Authority**

Financial Report  
(Compiled)  
May 31, 2026

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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 May 31, 2026, and 2025, and the related statements of activities (3) and cash flows for the five 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 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  
June 4, 2026

**Stamford Golf Authority**

**Statements of Financial Position  
May 31, 2026 and 2025**

	2026	2025
<b>Assets</b>		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 215,291	\$ 213,609
First Bank of Greenwich - Money Market	5,641	5,638
Simply Business Checking	524,889	453,242
ICS Investments	330,460	323,385
CD - CDARS	1,281,714	1,238,941
ATM	10,000	10,000
First Bank of Greenwich - Operating	8,181	2,548
Petty cash	1,700	1,700
<b>Total cash</b>	<b>2,377,877</b>	<b>2,249,064</b>
Prepaid expenses and other assets	165,163	238,111
<b>Total other current assets</b>	<b>165,163</b>	<b>238,111</b>
<b>Total current assets</b>	<b>2,543,040</b>	<b>2,487,175</b>
Facility improvements and equipment:		
Fixed assets	16,872,293	15,453,523
Accumulated depreciation	(11,176,664)	(10,649,435)
Net facility improvements and equipment	5,695,629	4,804,088
<b>Total assets</b>	<b>\$ 8,238,669</b>	<b>\$ 7,291,263</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 180,320	\$ 180,710
Deferred Income	39,881	24,444
First Bank of Greenwich	319,610	319,610
Leases payable, current portion	246,044	246,044
<b>Total current liabilities</b>	<b>785,855</b>	<b>770,808</b>
Long-term liabilities:		
Leases payable, less current portion	789,370	147,742
First Bank of Greenwich	419,593	744,689
<b>Total long-term liabilities</b>	<b>1,208,963</b>	<b>892,431</b>
<b>Total liabilities</b>	<b>1,994,818</b>	<b>1,663,239</b>
Net assets:		
Net assets – January 1	6,277,559	5,547,657
Current period net profit	(33,709)	80,367
<b>Total net assets</b>	<b>6,243,850</b>	<b>5,628,024</b>
<b>Total liabilities and net assets</b>	<b>\$ 8,238,669</b>	<b>\$ 7,291,263</b>

See independent accountant's compilation report.

**Stamford Golf Authority**  
**Statements of Activities – Comparative**  
**For the Five Months Ended May 31, 2026 and 2025**

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
<b>Revenues:</b>						
Golf fees	\$ 292,533	\$ 269,346	\$ 23,187	\$ 541,447	\$ 562,312	(20,865)
Tournaments – golf	23,315	16,180	7,135	23,315	16,180	7,135
Tournaments – cart rental	4,683	4,683	(0)	4,683	4,683	(0)
Cart rentals	56,416	54,749	1,667	103,987	113,252	(9,265)
Golf permits	24,920	26,490	(1,570)	112,622	120,710	(8,088)
Driving range	237,468	222,422	15,046	630,494	636,627	(6,133)
Rental income	9,000	12,500	(3,500)	35,450	19,500	15,950
Non-resident frequent use card	5,294	3,981	1,313	27,869	36,706	(8,837)
Interest and dividend income	4,631	3,288	1,343	23,240	14,352	8,888
Miscellaneous income	1,750	(1,349)	3,099	16,050	8,405	7,645
	367,476					
<b>Total revenues</b>	<b>660,009</b>	<b>612,290</b>	<b>47,719</b>	<b>1,519,157</b>	<b>1,532,727</b>	<b>(13,570)</b>
<b>Expenses:</b>						
Admin – full time	21,436	26,206	(4,770)	108,795	110,948	(2,153)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	32,080	31,996	84	63,375	62,990	385
Driving range – seasonal	21,647	24,457	(2,810)	80,888	77,170	3,718
Driving range – overtime	-	292	(292)	-	292	(292)
Maint. – full time	50,447	65,279	(14,832)	258,793	271,754	(12,961)
Maint. – overtime	3,154	5,228	(2,074)	7,419	6,596	823
Maint. – seasonal	18,593	24,645	(6,052)	38,784	45,213	(6,429)
Subtotal - salaries	147,356	178,103	(30,747)	558,053	574,962	(16,909)
Hospitalization	6,179	6,220	(41)	32,095	32,285	(190)
Payroll taxes	11,974	16,628	(4,654)	52,297	55,511	(3,214)
Irrigation system maint	25,187	4,927	20,260	42,766	17,998	24,768
Seed, fert. & chemicals	22,415	2,462	19,953	46,236	17,846	28,390
Grounds maintenance	18,374	6,866	11,508	61,802	43,002	18,800
Greens maintenance	-	-	-	-	-	-
Tree maintenance	6,000	-	6,000	46,298	42,886	3,412
Equipment maintenance	6,621	9,415	(2,795)	22,408	28,113	(5,705)
Building maintenance	15,263	21,266	(6,003)	58,613	46,885	11,728
Utilities	12,967	14,639	(1,672)	66,845	54,764	12,081
Water	1,731	1,588	143	7,821	7,100	721
Security	945	440	505	17,674	13,267	4,407
Gasoline	2,685	3,178	(493)	8,482	15,916	(7,434)
Insurance	11,350	11,350	-	82,750	82,480	270
Rent – City of Stamford	21,111	18,298	2,814	105,557	91,489	14,068
Pension expense/consultants	1,947	2,212	(265)	10,115	9,883	232
Operating supplies	839	5,651	(4,812)	11,284	12,205	(921)
Driving range supplies	134	25	109	16,398	350	16,048
Cart maintenance	203	74	129	540	1,461	(921)
Misc office expense	2,769	1,213	1,556	11,861	7,727	4,134
Telephone	894	892	2	5,472	6,689	(1,217)
Data processing	1,901	1,654	247	7,835	7,511	324
Credit card fees	11,087	7,716	3,371	21,998	15,540	6,458
Accounting and legal	5,700	5,650	50	25,706	29,719	(4,014)
Travel, training & education	480	-	480	1,472	1,985	(513)
Contingency	-	-	-	-	-	-
	336,112	320,467	15,645	1,322,380	1,217,574	104,806
<b>Total expenses</b>	<b>336,112</b>	<b>320,467</b>	<b>15,645</b>	<b>1,322,380</b>	<b>1,217,574</b>	<b>104,806</b>
<b>Net profit (loss) before depreciation and interest</b>	<b>323,897</b>	<b>291,823</b>	<b>32,074</b>	<b>196,777</b>	<b>315,153</b>	<b>(118,376)</b>
<b>Other (Income) expenses</b>						
Interest expense	2,000	2,855	(855)	10,807	15,107	(4,300)
Depreciation and amortization	43,936	43,936	-	219,679	219,679	(0,50)
<b>Net profit (loss)</b>	<b>\$ 277,961</b>	<b>\$ 245,032</b>	<b>\$ 32,929</b>	<b>\$ (33,709)</b>	<b>\$ 80,367</b>	<b>\$ (114,075)</b>

See independent accountant's compilation report.

**Stamford Golf Authority**  
**Statements of Activities – Actual to Budget**  
**For the Five Months Ended May 31, 2026 and 2025**

	Current Month			Year-to-Date			Year-to-Date	Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Percentage of Actual Cost to Annual Budget	Budget
<b>Revenues:</b>								
Golf fees	\$ 292,533	\$ 284,001	\$ 8,532	\$ 541,447	\$ 592,907	\$ (51,460)	25%	\$ 2,206,320
Tournaments – golf	23,315	19,464	3,851	23,315	19,464	3,851	26%	90,000
Tournaments – cart rental	4,683	5,257	(574)	4,683	5,257	(574)	19%	25,000
Cart rentals	56,416	53,222	3,193	103,987	110,094	(6,107)	23%	457,000
Golf permits	24,920	26,512	(1,592)	112,622	120,812	(8,190)	85%	132,500
Driving range	237,468	236,841	628	630,494	677,897	(47,403)	34%	1,873,700
Rental income	9,000	13,514	(4,514)	35,450	21,081	14,368	25%	140,000
Non-resident frequent use card	5,294	4,521	773	27,869	22,604	5,265	51%	54,250
Interest and dividend income	4,631	3,080	1,552	23,240	13,443	9,797	58%	40,000
Miscellaneous income	1,750	4,521	(2,771)	16,050	22,604	(6,554)	107%	15,000
<b>Total revenues</b>	<b>660,009</b>	<b>650,932</b>	<b>9,077</b>	<b>1,519,157</b>	<b>1,606,164</b>	<b>(87,007)</b>	<b>30%</b>	<b>5,033,770</b>
<b>Expenses:</b>								
Admin – full time	21,436	25,953	(4,517)	108,795	109,874	(1,080)	40%	273,100
Admin – overtime	-	-	-	-	-	-	0%	-
Admin – seasonal	32,080	36,708	(4,628)	63,375	72,266	(8,892)	24%	269,000
Driving range – seasonal	21,647	23,416	(1,769)	80,888	73,886	7,003	38%	210,300
Driving range – overtime	-	-	-	-	-	-	0%	-
Maint. – full time	50,447	69,398	(18,951)	258,793	288,900	(30,107)	37%	700,000
Maint. – overtime	3,154	5,704	(2,550)	7,419	7,196	223	16%	45,000
Maint. – seasonal	18,593	28,776	(10,182)	38,784	52,790	(14,006)	17%	224,000
Subtotal - salaries	147,356	189,954	(42,598)	558,053	604,913	(46,860)	32%	1,721,400
Hospitalization	6,179	8,167	(1,988)	32,095	40,833	(8,738)	33%	98,000
Payroll taxes	11,974	17,366	(5,393)	52,297	57,974	(5,678)	34%	153,600
Irrigation system maint	25,187	3,669	21,518	42,766	13,368	29,398	53%	80,000
Seed, fert. & chemicals	22,415	2,624	19,792	46,236	19,019	27,217	22%	210,000
Grounds maintenance	18,374	7,409	10,965	61,802	46,408	15,395	47%	132,000
Greens maintenance	-	-	-	-	-	-	0%	10,500
Tree maintenance	6,000	-	6,000	46,298	43,039	3,259	84%	55,000
Equipment maintenance	6,621	11,376	(4,756)	22,408	42,656	(20,248)	25%	90,000
Building maintenance	15,263	26,402	(11,139)	58,613	58,207	406	48%	123,000
Utilities	12,967	14,499	(1,531)	66,845	54,240	12,605	52%	127,800
Water	1,731	1,372	359	7,821	6,135	1,686	19%	41,300
Security	945	491	454	17,674	14,795	2,880	96%	18,500
Gasoline	2,685	2,833	(147)	8,482	14,186	(5,704)	26%	32,200
Insurance	11,350	12,399	(1,049)	82,750	90,105	(7,355)	47%	176,900
Rent – City of Stamford	21,111	22,467	(1,355)	105,557	112,333	(6,777)	39%	269,600
Pension expense/consultants	1,947	2,366	(419)	10,115	10,570	(455)	40%	25,500
Operating supplies	839	7,339	(6,500)	11,284	13,963	(2,680)	30%	38,100
Driving range supplies	134	21	113	16,398	298	16,100	20%	80,000
Cart maintenance	203	34	170	540	1,173	(633)	14%	4,000
Misc office expense	2,769	1,301	1,468	11,861	8,286	3,575	51%	23,100
Telephone	894	1,686	(792)	5,472	7,666	(2,194)	46%	12,000
Data processing	1,901	1,883	19	7,835	7,228	607	48%	16,300
Credit card fees	11,087	8,005	3,082	21,998	16,122	5,875	26%	85,100
Accounting and legal	5,700	9,413	(3,713)	25,706	45,373	(19,668)	50%	51,200
Travel, training & education	480	-	480	1,472	1,748	(275)	33%	4,500
Contingency	-	833	(833)	-	4,167	(4,167)	0%	10,000
<b>Total expenses</b>	<b>336,112</b>	<b>353,907</b>	<b>(17,795)</b>	<b>1,322,380</b>	<b>1,334,809</b>	<b>(12,429)</b>	<b>36%</b>	<b>3,689,600</b>
<b>Net profit (loss) before depreciation and interest</b>	<b>323,897</b>	<b>297,025</b>	<b>26,872</b>	<b>196,777</b>	<b>271,355</b>	<b>(74,577)</b>	<b>15%</b>	<b>1,344,170</b>
Interest expense	2,000	1,911	89	10,807	10,113	693	48%	22,414
Depreciation	43,936	43,297	639	219,679	216,486	3,193	42%	527,230
<b>Net profit (loss)</b>	<b>\$ 277,961</b>	<b>\$ 251,817</b>	<b>\$ 26,144</b>	<b>\$ (33,709)</b>	<b>\$ 44,756</b>	<b>\$ (78,464)</b>	<b>-4%</b>	<b>\$ 794,526</b>

See independent accountant's compilation report.

**Stamford Golf Authority**  
**Statements of Cash Flows**  
**For the Five Months Ended May 31, 2026 and 2025**

	2026	2025
Cash flows from operating activities:		
Net loss	\$ (33,709)	\$ 80,367
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	219,679	219,679
Prepaid expenses and other assets	50,773	(807)
Deferred income	38,881	(7,406)
Accounts payable and accrued expenses	3,875	18,670
<b>Net cash provided by operating activities</b>	<b>279,500</b>	<b>310,503</b>
Cash flows from investing activities:		
Capital expenditures	(176,424)	(209,126)
<b>Net cash used in investing activities</b>	<b>(176,424)</b>	<b>(209,126)</b>
Cash flows from financing activities:		
Bank loan – principal payments	(136,732)	(132,664)
Equipment / irrigation capital lease payable – payments	(81,844)	(151,763)
<b>Net cash used in financing activities</b>	<b>(218,577)</b>	<b>(284,427)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(115,501)</b>	<b>(183,051)</b>
Cash and cash equivalents:		
Beginning of period	2,493,377	2,432,114
End of period	\$ 2,377,877	\$ 2,249,064
Supplemental schedule of non-cash financing activities:		
Interest paid	\$ 10,807	\$ 52,042
Equipment financed with capital leases	\$ -	\$ 52,042

See independent accountant's compilation report.

STAMFORD GOLF AUTHORITY  
 SCHEDULE OF OPERATING CAPITAL EXPENDITURES  
 As of May 31, 2026

	<u>ACTUAL</u>	<u>Budget</u>
<b>OPERATING CAPITAL SPENDING:</b>		
LEASED EQUIPMENT P&I	\$ 84,344	\$ 320,000
WATER DIVERSION PERMIT	5,422	12,000
RANGE DIVIDERS	5,400	16,000
PAVING	27,875	60,000
IRRIGATION MAIN LINE VALVE REPLACEMENT	42,622	50,000
DRIVING RANGE RADAR	29,268	75,000
MINI EXCAVATOR	47,262	60,000
FAIRWAY TOPDRESSING	-	20,000
TBD REPAIRS/RENOVATIONS	16,075	80,000
MASTER PLAN IRRIGATION/BUNKER WORK	-	500,000
<b>Total Operating Capital Spending</b>	<u>\$ 258,268</u>	<u>\$ 1,193,000</u>