

Stamford Golf Authority

Financial Report
(Compiled)
December 31, 2025

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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 December 31, 2025, and 2024, and the related statements of activities (3) and cash flows for the one month and years 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
January 7, 2026

Stamford Golf Authority

**Statements of Financial Position
December 31, 2025 and 2024**

Assets	2025	2024
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 264,666	\$ 262,849
First Bank of Greenwich - Money Market	5,640	5,637
Simply Business Checking	605,620	-
ICS Investments	327,737	319,651
CD - CDARS	1,261,828	1,217,892
ATM	10,000	10,000
First Bank of Greenwich - Operating	5,101	603,175
Petty cash	1,700	1,700
Total cash	<u>2,482,292</u>	<u>2,420,903</u>
Prepaid expenses and other assets	215,937	198,886
Total other current assets	<u>215,937</u>	<u>198,886</u>
Total current assets	<u>2,698,229</u>	<u>2,619,789</u>
Facility improvements and equipment:		
Fixed assets	16,706,906	15,184,454
Accumulated depreciation	(10,956,986)	(10,473,306)
Net facility improvements and equipment	<u>5,749,921</u>	<u>4,711,148</u>
Total assets	<u>\$ 8,448,150</u>	<u>\$ 7,330,937</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 176,447	\$ 158,897
Deferred Income	1,000	31,850
First Bank of Greenwich	319,610	284,174
Leases payable, current portion	246,044	260,958
Total current liabilities	<u>743,101</u>	<u>735,879</u>
Long-term liabilities:		
Leases payable, less current portion	871,214	230,419
First Bank of Greenwich	556,326	912,620
Total long-term liabilities	<u>1,427,540</u>	<u>1,143,038</u>
Total liabilities	<u>2,170,640</u>	<u>1,878,917</u>
Net assets:		
Net assets – January 1	5,520,353	4,602,803
Current period net profit	757,157	849,218
Total net assets	<u>6,277,509</u>	<u>5,452,020</u>
Total liabilities and net assets	<u>\$ 8,448,150</u>	<u>\$ 7,330,937</u>

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Activities – Comparative
For the One Month and Years Ended December 31, 2025 and 2024

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 12,473	\$ 22,365	\$ (9,892)	\$ 2,092,470	\$ 2,004,950	87,520
Tournaments – golf	-	1,590	(1,590)	74,814	128,373	(53,559)
Tournaments – cart rental	-	-	-	22,271	32,107	(9,836)
Cart rentals	61	1,966	(1,905)	470,109	435,353	34,756
Golf permits	-	-	-	132,388	130,363	2,026
Driving range	27,293	44,402	(17,109)	1,759,630	1,788,200	(28,570)
Rental income	-	-	-	129,500	108,500	21,000
Non-resident frequent use card	-	-	-	49,700	50,850	(1,150)
Interest and dividend income	4,639	184	4,455	42,703	33,007	9,696
Miscellaneous income	-	1,111	(1,111)	9,502	23,777	(14,275)
Total revenues	44,466	71,618	(27,152)	4,783,087	4,735,480	47,607
Expenses:						
Admin – full time	31,107	26,501	4,606	275,768	264,953	10,814
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	5,453	6,946	(1,493)	234,471	207,008	27,463
Driving range – seasonal	15,720	10,813	4,907	219,739	199,672	20,067
Driving range – overtime	-	-	-	292	-	292
Maint. – full time	65,552	58,688	6,865	658,455	582,926	75,529
Maint. – overtime	544	-	544	41,243	54,761	(13,518)
Maint. – seasonal	15,182	13,397	1,786	191,850	186,134	5,716
Subtotal - salaries	133,559	116,344	17,214	1,621,818	1,495,454	126,363
Hospitalization	7,906	6,188	1,719	88,466	78,539	9,926
Payroll taxes	10,598	9,332	1,266	147,074	136,819	10,255
Irrigation system maint	8,664	3,652	5,012	107,471	48,489	58,982
Seed, fert. & chemicals	(326)	7,622	(7,948)	197,044	173,920	23,125
Grounds maintenance	16,784	18,725	(1,940)	122,313	137,833	(15,520)
Greens maintenance	-	-	-	10,230	21,530	(11,300)
Tree maintenance	-	-	-	54,804	51,256	3,549
Equipment maintenance	10,210	4,980	5,230	76,460	111,922	(35,462)
Building maintenance	9,715	5,013	4,703	99,074	107,112	(8,038)
Utilities	13,489	13,226	262	129,034	130,503	(1,470)
Water	1,209	4,295	(3,086)	47,797	57,685	(9,888)
Security	-	440	(440)	16,590	2,423	14,167
Gasoline	2,109	2,217	(108)	36,126	30,833	5,293
Insurance	11,350	11,350	-	161,930	164,427	(2,498)
Rent – City of Stamford	18,298	18,298	-	219,573	255,496	(35,923)
Pension expense/consultants	2,344	1,906	438	23,841	23,092	750
Operating supplies	2,905	5,091	(2,186)	37,693	32,324	5,369
Driving range supplies	-	800	(800)	93,730	73,377	20,353
Cart maintenance	1,149	935	214	6,713	6,023	689
Misc office expense	3,628	3,166	462	21,541	20,155	1,386
Telephone	784	887	(103)	11,633	12,848	(1,215)
Data processing	1,270	1,236	34	17,859	15,692	2,167
Credit card fees	3,983	4,010	(27)	82,027	78,475	3,552
Accounting and legal	650	8,118	(7,468)	34,269	39,078	(4,809)
Travel, training & education	330	300	30	4,334	2,610	1,724
Contingency	-	-	-	-	-	-
Total expenses	260,609	248,130	12,479	3,469,442	3,307,915	161,527
Net profit (loss) before depreciation and interest	(216,142)	(176,512)	(39,631)	1,313,645	1,427,565	(113,920)
Other (Income) expenses						
Interest expense	2,365	3,203	(839)	33,482	43,342	(9,860)
Gain from sale of equipment	-	-	-	(12,000)	-	(12,000)
Depreciation and amortization	51,712	51,712	-	535,006	535,006	0.50
Net profit (loss)	\$ (270,219)	\$ (231,427)	\$ (38,792)	\$ 757,157	\$ 849,218	\$ (92,061)

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Activities – Actual to Budget
For the One Month and Years Ended December 31, 2025 and 2024

	Current Month			Year-to-Date			Year-to-Date	Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Percentage of Actual Cost to Annual Budget	
Revenues:								
Golf fees	\$ 12,473	\$ 21,748	\$ (9,275)	\$ 2,092,470	\$ 1,944,000	\$ 148,470	108%	\$ 1,944,000
Tournaments – golf	-	963	(963)	74,814	112,000	(37,186)	67%	112,000
Tournaments – cart rental	-	-	-	22,271	28,000	(5,729)	80%	28,000
Cart rentals	61	2,013	(1,952)	470,109	445,737	24,372	105%	445,737
Golf permits	-	-	-	132,388	130,600	1,788	101%	130,600
Driving range	27,293	43,764	(16,471)	1,759,630	1,762,500	(2,870)	100%	1,762,500
Rental income	-	12,083	(12,083)	129,500	145,000	(15,500)	89%	145,000
Non-resident frequent use card	-	-	-	49,700	54,250	(4,550)	91%	26,000
Interest and dividend income	4,639	10,309	(5,670)	42,703	40,000	2,703	107%	40,000
Miscellaneous income	-	2,167	(2,167)	9,502	26,000	(16,498)	18%	54,250
Total revenues	44,466	93,047	(48,581)	4,783,087	4,688,087	94,999	102%	4,688,087
Expenses:								
Admin – full time	31,107	27,845	3,261	275,768	265,184	10,584	104%	265,184
Admin – overtime	-	-	-	-	-	-	0%	-
Admin – seasonal	5,453	6,461	(1,008)	234,471	235,550	(1,079)	100%	235,550
Driving range – seasonal	15,720	11,219	4,501	219,739	205,534	14,205	107%	205,534
Driving range – overtime	-	-	-	292	-	292	0%	-
Maint. – full time	65,552	73,969	(8,417)	658,455	708,969	(50,514)	93%	708,969
Maint. – overtime	544	-	544	41,243	45,000	(3,757)	92%	45,000
Maint. – seasonal	15,182	27,967	(12,785)	191,850	198,340	(6,490)	97%	198,340
Subtotal - salaries	133,559	147,462	(13,903)	1,621,818	1,658,577	(36,759)	98%	1,658,577
Hospitalization	7,906	7,083	823	88,466	85,000	3,466	104%	85,000
Payroll taxes	10,598	10,402	196	147,074	148,800	(1,726)	99%	148,800
Irrigation system maint	8,664	2,260	6,404	107,471	30,000	77,471	358%	30,000
Seed, fert. & chemicals	(326)	9,203	(9,529)	197,044	210,000	(12,956)	94%	210,000
Grounds maintenance	16,784	21,736	(4,952)	122,313	160,000	(37,687)	76%	160,000
Greens maintenance	-	-	-	10,230	9,500	730	108%	9,500
Tree maintenance	-	-	-	54,804	43,000	11,804	127%	43,000
Equipment maintenance	10,210	4,005	6,206	76,460	90,000	(13,540)	85%	90,000
Building maintenance	9,715	-	9,715	99,074	110,000	(10,926)	90%	110,000
Utilities	13,489	12,689	800	129,034	125,200	3,834	103%	125,200
Water	1,209	2,360	(1,151)	47,797	31,700	16,097	151%	31,700
Security	-	3,360	(3,360)	16,590	18,500	(1,910)	90%	18,500
Gasoline	2,109	2,322	(213)	36,126	32,300	3,826	112%	32,300
Insurance	11,350	13,617	(2,267)	161,930	163,400	(1,470)	99%	163,400
Rent – City of Stamford	18,298	20,892	(2,594)	219,573	250,700	(31,127)	88%	250,700
Pension expense/consultants	2,344	2,200	143	23,841	24,000	(159)	99%	24,000
Operating supplies	2,905	5,134	(2,229)	37,693	32,700	4,993	115%	32,700
Driving range supplies	-	934	(934)	93,730	85,700	8,030	109%	85,700
Cart maintenance	1,149	621	528	6,713	4,000	2,713	168%	4,000
Misc office expense	3,628	3,511	116	21,541	21,800	(259)	99%	21,800
Telephone	784	828	(44)	11,633	12,000	(367)	97%	12,000
Data processing	1,270	1,064	206	17,859	13,500	4,359	132%	13,500
Credit card fees	3,983	3,929	53	82,027	76,900	5,127	107%	76,900
Accounting and legal	650	1,063	(413)	34,269	50,000	(15,731)	69%	50,000
Travel, training & education	330	517	(187)	4,334	4,500	(166)	96%	4,500
Contingency	-	2,775	(2,775)	-	33,300	(33,300)	0%	33,300
Total expenses	260,609	279,968	(19,360)	3,469,442	3,525,077	(55,635)	98%	3,525,077
Net profit (loss) before depreciation and interest	(216,142)	(186,921)	(29,221)	1,313,645	1,163,010	150,635	113%	1,163,010
Interest expense	2,365	2,775	(410)	33,482	33,300	182	101%	33,300
Gain from sale of equipment	-	-	-	(12,000)	-	(12,000)	100%	-
Depreciation	51,712	40,955	10,758	535,006	491,456	43,550	109%	491,456
Net profit (loss)	\$ (270,219)	\$ (230,651)	\$ (39,568)	\$ 757,157	\$ 638,254	\$ 118,903	119%	\$ 638,254

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Net profit	\$ 757,157	\$ 849,218
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	527,229	527,229
Prepaid expenses and other assets	11,696	(114,458)
Deferred income	(30,850)	(2,900)
Accounts payable and accrued expenses	(13,728)	(35,852)
Net cash provided by operating activities	<u>1,251,504</u>	<u>1,223,237</u>
Cash flows from investing activities:		
Capital expenditures	(517,786)	(563,880)
Net cash used in investing activities	<u>(517,786)</u>	<u>(563,880)</u>
Cash flows from financing activities:		
Bank loan – principal payments	(294,306)	(311,529)
Equipment / irrigation capital lease payable – payments	(389,234)	(324,349)
Net cash used in financing activities	<u>(683,541)</u>	<u>(635,878)</u>
Net increase in cash and cash equivalents	50,178	23,479
Cash and cash equivalents:		
Beginning of period	<u>2,432,115</u>	<u>2,397,421</u>
End of period	<u>\$ 2,482,292</u>	<u>\$ 2,420,903</u>
Supplemental schedule of non-cash financing activities:		
Interest paid	\$ 33,482	\$ 43,342
Equipment financed with capital leases	<u>\$ 969,612</u>	<u>\$ -</u>

See independent accountant's compilation report.

STAMFORD GOLF AUTHORITY
 SCHEDULE OF OPERATING CAPITAL EXPENDITURES
 As of December 31, 2025

	ACTUAL	Budget
OPERATING CAPITAL SPENDING:		
LEASED EQUIPMENT P&I	\$ 401,398	\$ 384,500
HEATING OIL TANKS	-	16,000
TRI-FLEX MOWER REELS	18,500	21,900
PAVING	-	35,000
IRRIGATION MAIN LINE VALVE REPLACEMENT	39,175	40,000
NETTING	-	65,000
PUMPHOUSE	150,137	151,000
SAND ADDED TO BUNKER	14,234	15,000
MAINTENANCE EQUIPMENTS	225,054	226,000
MASTER PLAN/BUNKER WORK	-	124,000
TBD REPAIRS/RENOVATIONS	58,524	80,000
Total Operating Capital Spending	\$ 907,020	\$ 1,158,400

