

Stamford Golf Authority

Financial Report
(Compiled)
June 30, 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 June 30, 2026, and 2025, 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 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, 2026

Stamford Golf Authority

Statements of Financial Position June 30, 2026 and 2025

	2026	2025
Assets		
Current assets:		
First Bank of Greenwich -Sinking Fund	\$ 215,414	\$ 213,755
First Bank of Greenwich - Money Market	5,641	5,639
Simply Business Checking	682,569	738,016
ICS Investments	331,022	324,468
CD - CDARS	1,285,835	1,242,055
ATM	9,445	10,000
First Bank of Greenwich - Operating	32,260	41,297
Petty cash	1,700	1,700
Total cash	2,563,888	2,576,929
Prepaid expenses and other assets	183,424	193,462
Total other current assets	183,424	193,462
Total current assets	2,747,312	2,770,391
Facility improvements and equipment:		
Fixed assets	16,887,928	15,662,276
Accumulated depreciation	(11,220,600)	(10,693,371)
Net facility improvements and equipment	5,667,328	4,968,905
Total assets	\$ 8,414,640	\$ 7,739,295
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 181,071	\$ 181,069
Deferred Income	28,588	14,963
First Bank of Greenwich	319,610	319,610
Leases payable, current portion	246,044	246,044
Total current liabilities	775,312	761,686
Long-term liabilities:		
Leases payable, less current portion	718,562	323,622
First Bank of Greenwich	392,087	718,020
Total long-term liabilities	1,110,649	1,041,642
Total liabilities	1,885,961	1,803,328
Net assets:		
Net assets — January 1	6,277,559	5,520,353
Current period net profit	251,119	415,615
Total net assets	6,528,678	5,935,968
Total liabilities and net assets	\$ 8,414,640	\$ 7,739,295

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Activities – Comparative
For the Six Months Ended June 30, 2026 and 2025

	Current Month			Year-to-Date		
	This Year	Last Year	Variance	This Year	Last Year	Variance
Revenues:						
Golf fees	\$ 324,447	\$ 297,253	\$ 27,194	\$ 865,894	\$ 859,565	6,330
Tournaments – golf	23,995	24,931	(936)	47,310	41,111	6,199
Tournaments – cart rental	5,458	5,571	(113)	10,141	10,254	(113)
Cart rentals	67,469	67,306	163	171,456	180,558	(9,102)
Golf permits	13,420	13,210	210	126,042	133,920	(7,878)
Driving range	217,095	238,630	(21,535)	847,590	875,258	(27,668)
Rental income	19,000	30,000	(11,000)	54,450	49,500	4,950
Non-resident frequent use card	6,694	3,981	2,713	34,563	40,688	(6,125)
Interest and dividend income	4,825	4,360	465	28,065	18,712	9,354
Miscellaneous income	2,414	(250)	2,664	18,464	8,155	10,310
Total revenues	684,818	684,993	(175)	2,203,974	2,217,719	(13,745)
Expenses:						
Admin – full time	21,300	20,692	608	130,095	131,640	(1,545)
Admin – overtime	-	-	-	-	-	-
Admin – seasonal	37,565	28,805	8,759	100,939	91,796	9,144
Driving range – seasonal	22,255	20,974	1,281	103,143	98,143	5,000
Driving range – overtime	-	-	-	-	292	(292)
Maint. – full time	50,511	49,953	558	309,304	321,707	(12,403)
Maint. – overtime	5,584	6,644	(1,060)	13,003	13,240	(236)
Maint. – seasonal	21,780	21,925	(145)	60,564	67,139	(6,575)
Subtotal - salaries	158,995	148,994	10,001	717,048	723,956	(6,908)
Hospitalization	6,916	8,897	(1,981)	39,011	41,182	(2,171)
Payroll taxes	14,810	13,672	1,139	67,107	69,183	(2,075)
Irrigation system maint	12,215	4,765	7,450	54,981	22,715	32,266
Seed, fert. & chemicals	47,749	17,129	30,620	93,986	34,975	59,011
Grounds maintenance	8,695	4,678	4,017	70,497	47,680	22,818
Greens maintenance	-	10,230	(10,230)	-	10,230	(10,230)
Tree maintenance	-	1,800	(1,800)	46,298	44,686	1,612
Equipment maintenance	3,091	2,641	450	25,499	30,754	(5,255)
Building maintenance	11,468	6,392	5,076	70,081	53,277	16,804
Utilities	11,144	13,024	(1,880)	77,989	67,788	10,201
Water	3,663	1,508	2,155	11,485	8,609	2,876
Security	3,978	495	3,483	21,652	13,762	7,890
Gasoline	2,052	3,470	(1,418)	10,534	19,386	(8,851)
Insurance	11,350	11,350	-	94,100	93,830	270
Rent – City of Stamford	21,111	18,298	2,814	126,668	109,787	16,881
Pension expense/consultants	1,967	1,793	174	12,082	11,676	406
Operating supplies	1,603	1,232	371	12,886	15,046	(2,159)
Driving range supplies	14,180	27,023	(12,843)	30,578	27,372	3,206
Cart maintenance	-	31	(31)	540	1,493	(952)
Misc office expense	1,112	2,217	(1,105)	12,973	9,944	3,029
Telephone	3,220	149	3,071	8,692	7,581	1,111
Data processing	1,654	1,061	593	9,489	8,980	508
Credit card fees	12,388	10,062	2,326	34,386	25,603	8,784
Accounting and legal	700	650	50	26,406	31,019	(4,613)
Travel, training & education	-	-	-	1,472	1,985	(513)
Contingency	-	-	-	-	-	-
Total expenses	354,062	311,561	42,501	1,676,442	1,532,496	143,945
Net profit (loss) before depreciation and interest	330,756	373,432	(42,676)	527,533	685,223	(157,690)
Other (Income) expenses						
Interest expense	1,992	2,886	(894)	12,799	17,993	(5,195)
Gain from sale of equipment	-	(12,000)	12,000	-	(12,000)	12,000
Depreciation and amortization	43,936	43,936	-	263,615	263,615	(0.25)
Net profit (loss)	\$ 284,828	\$ 338,610	\$ (53,782)	\$ 251,119	\$ 415,615	\$ (164,495)

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Activities – Actual to Budget
For the Six Months Ended June 30, 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
Revenues:								
Golf fees	\$ 324,447	\$ 313,426	\$ 11,021	\$ 865,894	\$ 906,333	\$ (40,439)	39%	\$ 2,206,320
Tournaments – golf	23,995	29,992	(5,997)	47,310	49,456	(2,146)	53%	90,000
Tournaments – cart rental	5,458	6,254	(795)	10,141	11,510	(1,369)	41%	25,000
Cart rentals	67,469	65,429	2,039	171,456	175,523	(4,068)	38%	457,000
Golf permits	13,420	13,221	199	126,042	134,033	(7,991)	95%	132,500
Driving range	217,095	254,100	(37,004)	847,590	931,997	(84,407)	45%	1,873,700
Rental income	19,000	32,432	(13,432)	54,450	53,514	936	39%	140,000
Non-resident frequent use card	6,694	4,521	2,173	34,563	27,125	7,438	64%	54,250
Interest and dividend income	4,825	4,084	741	28,065	17,527	10,538	70%	40,000
Miscellaneous income	2,414	4,521	(2,106)	18,464	27,125	(8,661)	123%	15,000
Total revenues	684,818	727,979	(43,162)	2,203,974	2,334,143	(130,169)	44%	5,033,770
Expenses:								
Admin – full time	21,300	20,492	808	130,095	130,366	(271)	48%	273,100
Admin – overtime	-	-	-	-	-	-	0%	-
Admin – seasonal	37,565	33,047	4,517	100,939	105,314	(4,374)	38%	269,000
Driving range – seasonal	22,255	20,081	2,173	103,143	93,967	9,176	49%	210,300
Driving range – overtime	-	-	-	-	-	-	0%	-
Maint. – full time	50,511	53,105	(2,594)	309,304	342,005	(32,701)	44%	700,000
Maint. – overtime	5,584	7,249	(1,665)	13,003	14,446	(1,443)	29%	45,000
Maint. – seasonal	21,780	25,600	(3,820)	60,564	78,390	(17,826)	27%	224,000
Subtotal - salaries	158,995	159,574	(580)	717,048	764,487	(47,440)	42%	1,721,400
Hospitalization	6,916	8,167	(1,251)	39,011	49,000	(9,989)	40%	98,000
Payroll taxes	14,810	14,278	532	67,107	72,253	(5,145)	44%	153,600
Irrigation system maint	12,215	3,549	8,667	54,981	16,917	38,065	69%	80,000
Seed, fert. & chemicals	47,749	18,255	29,494	93,986	37,275	56,711	45%	210,000
Grounds maintenance	8,695	5,048	3,647	70,497	51,456	19,041	53%	132,000
Greens maintenance	-	10,500	(10,500)	-	10,500	(10,500)	0%	10,500
Tree maintenance	-	1,806	(1,806)	46,298	44,846	1,453	84%	55,000
Equipment maintenance	3,091	3,109	(18)	25,499	45,766	(20,266)	28%	90,000
Building maintenance	11,468	7,936	3,532	70,081	66,143	3,938	57%	123,000
Utilities	11,144	12,899	(1,755)	77,989	67,140	10,850	61%	127,800
Water	3,663	1,303	2,360	11,485	7,438	4,046	28%	41,300
Security	3,978	552	3,426	21,652	15,347	6,305	117%	18,500
Gasoline	2,052	3,093	(1,041)	10,534	17,279	(6,744)	33%	32,200
Insurance	11,350	12,399	(1,049)	94,100	102,504	(8,404)	53%	176,900
Rent – City of Stamford	21,111	22,467	(1,355)	126,668	134,800	(8,132)	47%	269,600
Pension expense/consultants	1,967	1,918	49	12,082	12,489	(406)	47%	25,500
Operating supplies	1,603	1,245	358	12,886	15,208	(2,322)	34%	38,100
Driving range supplies	14,180	23,064	(8,884)	30,578	23,363	7,216	38%	80,000
Cart maintenance	-	14	(14)	540	1,187	(647)	14%	4,000
Misc office expense	1,112	2,377	(1,265)	12,973	10,663	2,309	56%	23,100
Telephone	3,220	154	3,066	8,692	7,820	872	72%	12,000
Data processing	1,654	968	686	9,489	8,196	1,292	58%	16,300
Credit card fees	12,388	10,439	1,949	34,386	26,562	7,824	40%	85,100
Accounting and legal	700	971	(271)	26,406	46,344	(19,939)	52%	51,200
Travel, training & education	-	-	-	1,472	1,748	(275)	33%	4,500
Contingency	-	833	(833)	-	5,000	(5,000)	0%	10,000
Total expenses	354,062	326,920	27,141	1,676,442	1,661,729	14,713	45%	3,689,600
Net profit (loss) before depreciation and interest	330,756	401,059	(70,303)	527,533	672,414	(144,881)	39%	1,344,170
Interest expense	1,992	1,932	60	12,799	12,046	753	57%	22,414
Gain from sale of equipment	-	-	-	-	-	-	100%	-
Depreciation	43,936	43,297	639	263,615	259,783	3,831	50%	527,230
Net profit (loss)	\$ 284,828	\$ 355,830	\$ (71,002)	\$ 251,119	\$ 400,585	\$ (149,466)	32%	\$ 794,526

See independent accountant's compilation report.

Stamford Golf Authority
Statements of Cash Flows
For the Six Months Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities:		
Net Income	\$ 251,119	\$ 415,615
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	263,615	263,615
Gain from sale of equipment	(12,000)	-
Prepaid expenses and other assets	32,512	34,171
Deferred income	27,588	(16,888)
Accounts payable and accrued expenses	4,626	(9,106)
Net cash provided by operating activities	567,460	687,407
Cash flows from investing activities:		
Capital expenditures	(180,059)	(390,725)
Net cash used in investing activities	(180,059)	(390,725)
Cash flows from financing activities:		
Bank loan – principal payments	(164,238)	(132,612)
Equipment / irrigation capital lease payable – payments	(152,652)	(19,256)
Net cash used in financing activities	(316,891)	(151,868)
Net increase in cash and cash equivalents	70,510	144,814
Cash and cash equivalents:		
Beginning of period	2,493,377	2,432,114
End of period	\$ 2,563,888	\$ 2,576,929
Supplemental schedule of non-cash financing activities:		
Interest paid	\$ 12,799	\$ 17,993
Equipment financed with capital leases	\$ -	\$ 242,343

See independent accountant's compilation report.