

6/15/2020

NGCA May 2020 Financial Report Narrative

Current Month

REVENUES for the month of May 2020 were \$147,532 compared to budgeted revenues of \$107,285, \$40,067 over budgeted revenues, and \$28,136 more than May 2019 revenues.

EXPENSES for the month of May 2020 were \$70,815 compared to budgeted expenses of \$143,967, \$73,152 under budgeted expenses and \$76,450 under May 2019 expenses.

Revenues exceeded Expenses in the month of May 2020 by \$76,537, which was over budget (Gain) by \$113,217.

Year to Date (YTD)

REVENUES YTD were \$504,773 compared to budgeted revenues of \$419,666, \$85,107 over budgeted revenues, and \$57,381 more than May 2019 revenues.

EXPENSES YTD were \$412,502 compared to budgeted expenses of \$415,455, \$2,953 over budgeted expenses and \$825 over May 2019 expenses.

YTD Revenues exceeded Expenses by \$92,271; it is over budget (Gain) by \$88,060 and \$56,556 over compared to May 2019.

Some items to look at on the Balance Sheet are:

- a. Account Receivable as of 5/31/2020 was \$18,615. This represents three months (March – May) of Golf Now Revenue previously unrecorded.
- b. Total balance of the Construction in Progress and the Interfund Loan Obligation have each increased by \$37,885. All vendors have been paid.
- c. The balance in Accounts Payable (products/services that have been received but have not been paid for as of 5/31/2020) is \$15,837.
- d. Amounts due to the Member's Club for May 2020 is \$14,135
- e. The Due to General Fund is the NGCA's cash balance as of 5/31/2020 in the amount of \$19,417. An amount in the Asset section means that NGCA is in a positive position.
- f. The NFA refund of \$6,000 for now Spring Golf was processed in June and will reduce the Due to/from (Cash) in that period.

The restaurant lease balance overpayment of \$900 for May was applied to the June invoice, thus showing no credit as of May 31.

Norwich Golf Course Authority

Revenues

Reviewed
6/15/20
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	2020 Adopted Budget	May 2020 Budget	May 2020	May 2019	May Over (Under) Budget	YTD May Budget	YTD May 2020	YTD May 2019	May Over (Under) Budget
46101 Investment Income	0.00	-	-	-	-	-	2.64	-	2.64
44914 WE Green Fees B-4 Res.	42,527.00	5,501.00	6,015.00	4,515.00	514.00	10,232.00	16,804.00	9,288.00	6,572.00
44916 WD Green Fees B-4 Res.	42,939.00	6,387.00	11,638.00	5,109.00	5,251.00	10,797.00	18,748.00	8,736.00	7,951.00
44920 Cart Rentals-Tournament	14,220.00	-	-	3,116.50	-	-	-	4,057.73	-
44918 League Green Fees	9,000.00	1,654.00	1,860.00	2,680.00	206.00	1,893.00	2,220.00	3,360.00	327.00
44933 Green Fee Special-with food	147,500.00	16,737.00	26,454.32	13,847.77	9,717.32	27,252.00	49,800.50	25,496.15	22,548.50
44921 Cart Rentals-Weekend	59,900.00	7,640.00	11,606.02	8,148.56	3,966.02	13,361.00	20,058.30	15,278.79	6,697.30
44922 Cart Rentals-Weekday	77,060.00	11,046.00	12,598.01	10,709.92	1,552.01	17,507.00	19,134.98	17,277.87	1,627.98
44923 Member Dues	260,000.00	10,000.00	37,140.50	18,102.50	27,140.50	260,000.00	283,845.50	275,570.00	23,845.50
44919 Green Fees - Golf Now	35,000.00	4,549.00	10,857.96	4,832.00	6,308.96	5,363.00	24,347.46	6,171.50	18,984.46
47201 Income Club HS. Rest/Snack Bar	54,000.00	6,350.00	6,050.00	6,050.00	(300.00)	15,700.00	15,100.00	15,100.00	(600.00)
44926 WE Green Fees B-4 Non-Res.	36,015.00	4,877.00	11,617.00	8,477.00	6,740.00	8,595.00	19,786.00	13,666.00	11,191.00
44928 WD Green Fees B-4 Non-Res.	15,525.00	2,013.00	2,880.00	1,848.00	867.00	2,956.00	3,276.00	3,168.00	320.00
44929 Twilight Green Fees	41,425.00	6,704.00	7,875.00	7,275.00	1,171.00	10,003.00	13,825.00	11,500.00	3,822.00
44930 Outing Fees	105,000.00	13,260.00	-	14,107.60	(13,260.00)	14,633.00	-	18,111.60	(14,633.00)
44931 Usage Fees	15,000.00	2,579.00	1,817.68	2,500.00	(761.32)	10,888.00	10,604.38	8,699.96	(283.62)
44935 Temporary Green Fees	500.00	-	-	-	-	500.00	70.00	90.00	(430.00)
44936 9 Hole Green Fees	41,875.00	5,821.00	6,279.85	6,317.89	458.85	9,575.00	14,106.79	11,959.44	4,531.79
44938 Senior Golf Carts	7,960.00	1,881.00	-	1,325.81	(1,881.00)	1,881.00	-	1,325.81	(1,881.00)
44937 Staff Carts	2,220.00	286.00	662.79	253.82	376.79	530.00	1,043.51	535.82	513.51
44934 Green Fee Special Food Vouchers	(10,400.00)	-	(8,000.00)	-	(8,000.00)	(2,000.00)	(8,000.00)	(2,000.00)	(6,000.00)
Total Operating Revenues	997,266.00	107,285.00	147,352.13	119,216.37	40,067.13	419,666.00	504,773.06	447,392.67	85,107.06
Transfers in from City Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	997,266.00	107,285.00	147,352.13	119,216.37	40,067.13	419,666.00	504,773.06	447,392.67	85,107.06

Greens Fees	69,490.75
Cart Rentals	6,957.79
Member Dues	23,845.50
Outings & League	(14,916.62)
Total	85,704.42

Norwich Golf Course Authority Expenses

	2020 Approved Budget - Modified Accrual Basis	May 2020 Budget	May 2020	May 2019	May Over (Under) Budget		YTD May Budget	YTD May 2020	YTD May 2019	May Over (Under) Budget
60150001 - Maintenance										
51601 Superintendent Contract	71,100.00	5,469.24	5,469.24	6,538.45	-		30,080.82	29,997.34	46,611.73	(83.48)
51610 Maintenance Wages	57,304.52	4,408.03	4,408.03	5,510.05	-		24,244.17	24,244.15	36,225.88	(0.02)
51620 Seasonal/Summer Help	104,500.00	13,701.94	13,401.00	12,265.00	(300.94)		20,856.15	35,051.00	21,216.00	14,194.85
51630 Overtime	7,000.00	917.53	1,505.78	1,035.38	588.25		1,692.87	2,445.68	2,086.48	752.81
56610 Course Supplies	140,000.00	51,386.64	9,617.54	59,037.40	(41,768.10)		113,687.04	137,507.99	105,826.77	29,820.95
56627 Gas and Oil	20,000.00	2,190.15	1,240.13	1,992.43	(950.02)		5,341.58	4,809.08	4,900.85	(532.50)
55530 Telephone	2,500.00	208.33	126.49	147.54	(81.84)		1,041.69	634.79	716.29	(406.90)
54410 Utilities	40,000.00	3,429.00	2,964.82	4,640.95	(464.18)		11,429.00	8,323.64	8,812.69	(3,105.36)
54303 Course Improvements	4,250.00	-	-	-	-		2,000.00	2,300.00	-	300.00
54310 Repairs & Maintenance	35,000.00	6,099.06	1,600.28	6,669.04	(4,498.78)		12,669.52	17,256.49	14,867.66	4,586.97
58600 Contingency	0.00	-	-	-	-		-	-	-	-
58100 Dues, Licenses, Subscriptions	3,000.00	155.69	325.00	400.00	169.31		1,776.97	575.00	1,362.50	(1,201.97)
52000 Fringe Benefits	39,996.52	3,325.68	3,294.41	3,208.33	(31.27)		14,173.17	16,227.29	15,069.63	2,054.12
	524,651.04	91,290.29	43,952.72	101,444.57	(47,337.57)		238,992.98	279,372.45	257,696.48	40,379.47
60150002 - NGCA Pro Shop										
51601 Professional Contract	58,000.00	4,461.54	4,461.54	5,099.90	-		24,538.47	24,404.90	22,439.56	(133.57)
51610 Asst. Professional Wages	0.00	-	-	-	-		-	-	-	-
51620 Pro Shop Employees	98,500.00	16,386.00	7,635.25	12,781.96	(8,749.75)		31,233.00	19,193.50	22,292.39	(12,039.50)
56610 Material & Supplies	7,000.00	1,281.95	-	69.48	(1,281.95)		5,260.85	5,240.62	5,043.70	(20.23)
55530 Telephone	6,500.00	541.67	494.42	506.07	(47.25)		2,708.35	2,472.11	2,509.93	(236.24)
54420 Golf Cart Lease & Usage	58,000.00	9,498.00	-	9,456.20	(9,498.00)		28,494.00	9,498.00	25,857.00	(18,996.00)
58600 Contingency	0.00	-	-	-	-		-	-	-	-
53510 Web Site Development/Maint.	1,000.00	-	721.00	721.00	229.49		271.15	657.21	349.00	386.06
58100 Dues, Licenses, Subscriptions	1,000.00	491.51	721.00	721.00	229.49		890.06	1,758.29	1,029.00	868.23
53600 Credit Card Fees	15,000.00	1,599.47	1,459.37	1,236.25	(140.10)		3,346.46	4,344.34	3,849.29	997.88
52000 Fringe Benefits	17,500.00	1,674.41	942.46	1,398.08	(731.95)		6,624.45	6,081.89	4,916.52	(542.56)
	262,500.00	35,933.56	15,714.04	31,268.94	(20,219.52)		103,366.80	73,650.86	88,286.39	(29,715.94)

60150003-NGCA - General Budget

54423 Custodial Services
 56610 Material & Supplies
 54410 Utilities
 53331 Audit
 54430 Repairs & Maintenance
 55520 Insurance
 58600 Contingency
 57900 Depreciation Expense
 55594 Financial Service City
 58320 Debt Service - Interest
 58100 Dues, Licenses, Subscriptions
 52000 Fringe Benefits

Capital Improvements

80002 Club House Repair-Improv.

Expenses before appropriations

Appropriations Reserves

Total - Appropriations Reserves

Total Revenues
 Total Expenses
 Profit (Operational)
 Transfers in from Prior Year
 Profit after Transfers

	2020 Approved Budget - Modified Accrual Basis	May 2020 Budget	May 2020	May 2019	May Over (Under) Budget	YTD May Budget	YTD May 2020	YTD May 2019	May Over (Under) Budget
	14,300.00	1,300.00	1,300.00	1,250.00	-	5,200.00	5,200.00	5,000.00	-
	2,800.00	453.55	-	596.75	(453.55)	1,549.21	1,344.42	1,199.00	(204.79)
	35,500.00	2,798.21	2,277.08	2,352.36	(521.13)	12,974.11	11,654.70	11,990.06	(1,319.41)
	2,260.00	-	-	-	-	-	175.24	-	175.24
	25,250.00	5,668.39	1,666.01	3,267.21	(4,002.38)	15,452.36	8,123.98	10,550.16	(7,328.38)
	37,000.00	1,190.00	654.00	1,582.00	(536.00)	11,253.00	8,038.57	9,438.02	(3,214.43)
	10,000.00	-	-	-	-	-	-	-	-
	55,000.00	4,583.33	4,553.37	4,753.50	(29.96)	22,916.67	22,766.85	23,767.50	(149.82)
	9,000.00	750.00	698.18	750.00	(51.82)	3,750.00	2,175.02	3,750.00	(1,574.98)
	15,525.00	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	206,635.00	16,743.49	11,148.64	14,551.82	(5,594.85)	73,095.35	59,478.78	65,694.74	(13,616.57)
	0.00	-	-	-	-	-	-	-	-
	993,786.04	143,967.34	70,815.40	147,265.33	(73,151.94)	415,455.12	412,502.09	411,677.61	(2,953.03)
	993,786.04	143,967.34	70,815.40	147,265.33	(73,151.94)	415,455.12	412,502.09	411,677.61	(2,953.03)
	997,266.00	107,285.00	147,352.13	119,216.37	40,067.13	419,666.00	504,773.06	447,392.67	85,107.06
	993,786.04	143,967.34	70,815.40	147,265.33	(73,151.94)	415,455.12	412,502.09	411,677.61	(2,953.03)
	3,479.96	(36,682.34)	76,536.73	(28,048.96)	113,219.07	4,210.88	92,270.97	35,715.06	88,060.09
	-	-	-	-	-	-	-	-	-
	3,479.96	(36,682.34)	76,536.73	(28,048.96)	113,219.07	4,210.88	92,270.97	35,715.06	88,060.09

ADJUSTMENTS TO CASH BASIS

	2020 Approved Budget - Modified Accrual Basis	May 2020 Budget	May 2020	May 2019	May Over (Under) Budget	#	YTD May Budget	YTD May 2020	YTD May 2019	May Over (Under) Budget
	NON CASH EXPENSES - Depreciation	(55,000.00)	(4,583.33)	(4,553.37)	(4,753.50)	(29.96)	#	(22,916.67)	(22,766.85)	(23,767.50)
CASH for BALANCE SHEET ITEMS	50,593.16		296.58	296.58	(296.58)	#	1,482.90	1,482.90	1,482.90	-
TOTAL ADJUSTMENTS TO EXPENSES	(4,406.84)	(4,583.33)	(4,256.79)	(4,456.92)	(326.54)		(21,433.77)	(21,283.95)	(22,284.60)	149.82
Total Revenues	997,266.00	107,285.00	147,352.13	119,216.37	40,067.13		419,666.00	504,773.06	447,392.67	85,107.06
Total Expenses	989,379.20	139,384.01	66,558.61	142,808.41	(326.54)		394,021.36	391,218.14	389,393.01	(2,803.22)
Profit (Operational)	7,886.80	(32,099.01)	80,793.52	(23,592.04)	40,393.67		25,644.64	113,554.92	57,999.66	87,910.28
Transfers in from Prior Year	-	-	-	-	-		-	-	-	-
Profit after Transfers	7,886.80	(32,099.01)	80,793.52	(23,592.04)	40,393.67		25,644.64	113,554.92	57,999.66	87,910.28

Norwich Golf Course Authority
Balance Sheet
May 31, 2020

	May 31, 2020	April 30, 2020	Monthly Change	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
ASSETS							
CURRENT ASSETS							
Cash - Checking	300.00	300.00	-	300.00	300.00	160.00	160.00
Petty cash	16,724.00	18,615.00	(1,891.00)	-	-	-	23,351.65
Accounts Receivable	19,416.72	-	19,416.72	-	-	-	-
Due from General Fund	36,440.72	18,915.00	17,525.72	300.00	300.00	160.00	23,511.65
Total Current Assets	91,881.44	59,830.00	32,051.44	600.00	600.00	320.00	46,973.30
FIXED ASSETS							
Land	1,551,933.19	1,551,933.19	-	1,551,933.19	1,551,933.19	1,551,933.19	1,551,933.19
Construction in Progress	702,708.89	664,824.29	37,884.60	218,934.62	64,797.90	-	-
Equipment	1,095,940.39	1,095,940.39	-	1,095,940.39	1,045,965.72	1,042,992.11	1,034,992.11
Buildings	1,150,082.93	1,150,082.93	-	1,150,082.93	1,150,082.93	1,150,082.93	1,150,082.93
Accumulated Depreciation	(1,722,640.58)	(1,718,087.21)	(4,553.37)	(1,699,873.73)	(1,644,092.61)	(1,618,823.88)	(1,567,866.90)
Net Fixed Assets	2,778,024.82	2,744,693.59	33,331.23	2,317,017.40	2,169,747.13	2,126,194.35	2,169,141.33
TOTAL ASSETS	2,814,465.54	2,763,608.59	50,856.95	2,317,317.40	2,169,047.13	2,126,344.35	2,192,652.98
LIABILITIES, RESERVES & FUND BALANCE							
CURRENT LIABILITIES							
Accounts Payable	15,837.38	39,767.99	(23,930.61)	16,485.23	7,225.53	13,618.24	2,202.79
Prepaid Restaurant Lease	-	-	-	900.00	1,314.00	17.02	34.82
Due to State of Ct. - Sales Tax	1,634.72	702.53	932.19	(0.50)	0.27	-	-
Due to Member's Club	14,135.00	12,155.00	1,980.00	-	-	570.00	1,800.00
Deferred Memberships	52,089.66	52,908.64	(818.98)	53,662.61	52,529.22	48,278.14	47,459.03
Deferred Gift Certificates	-	(41,726.98)	41,726.98	90,953.36	159,145.43	89,192.56	-
Due to General Fund	-	-	-	-	-	-	-
Accrued Payroll	-	-	-	-	-	-	-
Total Current Liabilities	83,666.76	63,807.18	19,859.58	162,000.70	220,214.45	151,675.96	51,496.64
LEASE & NOTE OBLIGATIONS							
Bond Issue	30,000.00	30,000.00	-	30,000.00	60,000.00	90,000.00	115,000.00
Interfund Loan	785,889.80	748,005.20	37,884.60	302,115.53	157,978.81	-	-
Dime Bank Loan	-	-	-	593.16	4,152.12	7,711.08	11,270.04
Total Lease & Note Obligations	815,889.80	778,005.20	37,884.60	332,708.69	222,130.93	97,711.08	126,270.04
NET ASSETS							
Invested in capital assets (net of related debt)	1,962,135.02	1,966,688.39	(4,553.37)	1,984,308.71	1,946,616.20	2,028,473.27	2,042,871.29
Unrestricted	(47,256.04)	(44,892.19)	(2,363.85)	(161,700.70)	(219,914.45)	(151,515.96)	(27,984.99)
Total Net Assets	1,914,878.98	1,921,796.21	(6,917.23)	1,822,608.01	1,726,701.75	1,876,957.31	2,014,886.30
TOTAL LIABILITIES & NET ASSETS	2,814,465.54	2,763,608.59	50,856.95	2,317,317.40	2,169,047.13	2,126,344.35	2,192,652.98

**Norwich Golf Course Authority
Cash Balance at End of Month**

	2020	2019	\$ Change	% Changed	2018	2017	2016	2015	2014
January	(107,243)	(191,839)	84,596	67.9%	(124,537)	(22,164)	(9,888)	(21,264)	57,772
February	(86,342)	(204,612)	118,270	80.1%	(147,569)	(49,608)	(18,254)	(64,315)	32,496
March	48,617	(49,366)	97,983	128.4%	(76,338)	(4,276)	137,988	(39,942)	125,593
April	(45,040)	(26,482)	(18,558)	-90.6%	(20,473)	86,938	154,400	97,720	164,693
May	19,417	(33,352)	52,769	25888.6%	(204)	44,292	125,678	140,647	194,226
June		(36,862)			(35,469)	54,536	161,676	159,055	229,808
July		(9,387)			(34,441)	77,206	174,644	172,490	199,708
August		4,571			(22,561)	88,114	197,309	204,262	219,045
September		19,921			(20,034)	86,459	169,589	184,006	226,565
October		351			(41,278)	62,229	139,636	135,301	176,308
November		(55,975)			(120,504)	(44,107)	82,956	79,389	89,898
December		(90,953)			(159,145)	(88,348)	23,153	31,203	14,764
								15,837	

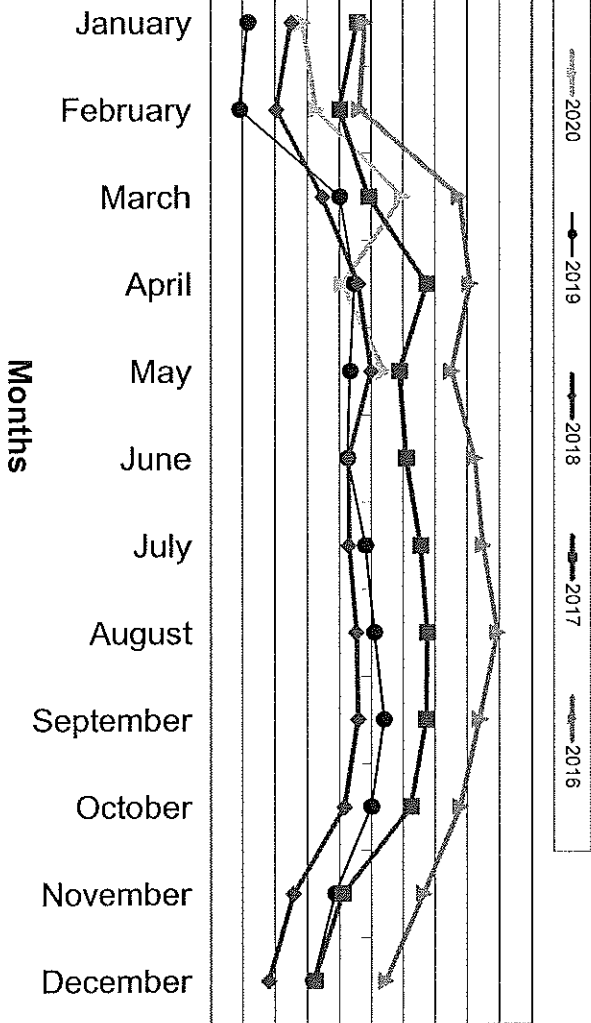
Note: Accounts Payable at end of month was

15,837

Month listed is the actual month/year not the city's fiscal year

Dollars

250,000
200,000
150,000
100,000
50,000
-
(50,000)
(100,000)
(150,000)
(200,000)
(250,000)



Dollars

250,000
200,000
150,000
100,000
50,000
-
(50,000)
(100,000)
(150,000)
(200,000)
(250,000)

