

# Mount Pleasant Golf Club

141 Staples Street  
Lowell, Massachusetts 01851  
[www.mpgc.net](http://www.mpgc.net)

*Established 1910*

*(978)452-8228*

**Chris Green**  
*President*

**Jason Frediani**  
*Vice-President*

**Bob McLeod**  
*Secretary*

**Jay Heelon**  
*Treasurer*

## Board of Directors Meeting

October 17, 2018

President Chris Green called the meeting to order at 7:00 p.m. with seven (7) members present, and Andrea Dutile and Dave Desmond absent.

Jim Moriarty entered the meeting at 7:01 p.m.

### NEW BUSINESS – Ouimet Scholarship Status (Taken Out of Order)

Jim thanked the board and the membership for their ongoing support of the program. He went on to outline the application process, the prep work offered the students, the financial formula ('needs based') processed through Princeton, and the types of awards. This year Mount Pleasant has five (5) Ouimet Scholars: Liam Bowser; Thomas Connolly; Liam Gleason; Hailee Jenkins; and Rob MacPherson. The board also agreed to review the web page to insure scholarship links are up to date.

Jim Moriarty left the meeting at 7:10 p.m.

### SECRETARY

The Secretary presented the minutes from September 19, 2018 regular meeting.

**Motion** by Phil Regan, seconded by Jay Heelon to accept the minutes of the 9/19/2018 regular meeting, as amended. Vote five (5) Yeas, two (2) Abstained (not present at meeting) - Motion passed.

## Correspondence

- From Garrett Sheehan on behalf of St. Patrick's School and Educational Center, thank you to the staff and membership for hosting their annual golf tournament – Accepted;
- From Anne Sullivan requesting her Food & Beverage card be deferred to next year – Denied;
- From Bill Keegan (#309) Limited member requesting a Leave of Absence for 2019 for medical reasons.

**Motion** by Gerry Foley, seconded by Phil Regan to grant the LOA, effective in 2019.  
Vote unanimous - Motion passed.

## Membership

The following individual was submitted for Social membership: Bob Ware.

**Motion** by Donna McMahon, seconded by Phil Regan to accept the Social member above. Vote unanimous - Motion passed.

**Motion** by Phil Regan, seconded by Gerry Foley to accept the Secretary's report. Vote unanimous - Motion passed.

## TREASURER (Moved to End of Meeting)

## HOUSE COMMITTEE

Donna McMahon reported there were 52 participants in the successful Wine & Nine tournament; the new Queen announcement with Season Tickets going on sale; they had a meeting with Dan and company from Zesty's to recap and plan for next season (considering a member survey for the off season); the new cooler is in place behind the downstairs bar.

**Motion** by Gerry Foley, seconded by Jay Heelon to accept the House Committee's report.  
Vote unanimous – Motion passed.

## GREENS COMMITTEE

Gerry Foley reported he and Chuck reached out to several companies (both equipment vendors and construction vendors) for rough quotes for the irrigation system – hoping for a 'design/build' proposal and firmer costs for November – planning for an introduction/discussion at the annual meeting. Also looking at quotes for improvements to the Pump Station.

Bunker work on #6 and #7 continues; tree work near the Pump Station completed (three damaged trees removed); staffing winding down as seasons closes out; working to reconcile TRIM and JONAS software reporting.

**Motion** by Jason Frediani, seconded by Donna McMahon to accept the report of the Greens Committee. Vote unanimous - Motion passed.

### TOURNAMENT COMMITTEE

Phil Regan reported the WGAM event was held on 9/20; the Solheim Cup on 9/22 and 9/23; the Ryder Cup on 9/29 and 9/30; the Vaughan Cup on 10/6 and 10/7 (at Long Meadow, who were terrific hosts and won the Cup for the first time); and the Wine and Nine on 10/13. The Octoberfest is scheduled for 10/28; the Beef Stew/Patriots Scramble is scheduled for 10/21 in the morning; and the Ghost Tournament is set for the afternoon of 10/21.

The Pro Shop Staff has done an outstanding job managing tournaments (internal and external) and serving members and guests throughout a very busy season; in addition Chuck and his crew and Sean and his staff have been an integral part of the Tournaments and a key to their success – all of these efforts are very much appreciated.

**Motion** by Jay Heelon, seconded by Donna McMahon to accept the report of the Tournament Committee. Vote unanimous - Motion passed.

### COMMUNICATIONS COMMITTEE

No report as Andrea was out of town.

### TREASURER (Taken Out of Order)

Jay Heelon provided the monthly financial report for September (attachment); unfortunately the weather is affecting income (carts and greens fees are down, as is bar revenue); current operating account (cash on hand) at \$57.7K, payroll account at \$12.3K, and money market account at \$112.3K; insurance premiums have been paid, pursuing several claims for damages; currently scrubbing accounts, preparing for audit; also working on the beginning of 2019 budget; one note – state minimum wage increases the first of the year

**Motion** by Jason Frediani, seconded by Gerry Foley to accept the Treasurer's report. Vote unanimous - Motion passed.

## OLD BUSINESS

### NGRID Project Status

Has been quiet – next response is due

Jay Heelon left the meeting at 8:44 p.m.

Jason Frediani left the meeting at 8:54 p.m.

Mike King and John Bukala of the Finance Review Committee entered the meeting at 8:55 p.m.

### Finance Review Committee

Mike reported the committee informally contacted a half dozen area companies (CPA's and financial service firms) regarding providing bookkeeping and/or financial management services to Mount Pleasant; they also spoke with several area golf clubs to understand their current practices. There was minimal interest in a relationship with Mount Pleasant, and the rates were considerably higher than anticipated. They also reported on a proposal Jay Heelon was developing to assume the duties on a contract basis as being worth reviewing.

Agreed to schedule a special meeting to review the proposal in detail with additional feedback from the committee on Tuesday, October 23<sup>rd</sup>, at 8:00 p.m.

Mike and John left the meeting at 9:42 p.m.

### Review October Greens Fees

Agreed to leave existing Fees in place.

## NEW BUSINESS

Ouimet Scholarship (Taken Out of Order)

### Employee Evaluations

Schedule for November meeting

Nominating Committee

Committee and Interview schedule set\

Annual Meeting

Scheduled for Thursday, December 6<sup>th</sup>

There being no further business

**Motion** by Gerry Foley, seconded by Phil Regan to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 9:58 p.m.

NEXT REGULAR MEETING  
Wednesday, November 28th at 7:00 p.m.

Respectfully Submitted,

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Bob McLeod, Secretary

**Mount Pleasant Golf Club**  
**Financial Reporting Package - Unaudited**  
**For the Month Ended September 30, 2018**

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The Budget figures included in this month's financial statements and reports are from the 2018 Fiscal Year Budget, as approved by the Board of Directors.

The current fiscal year results detailed in this set of financial statements have not been audited by an independent CPA and are subject to adjustment.

**Mount Pleasant Golf Club**  
**Income Statement - Budget Comparative**  
**For the Month Ended September 30, 2018**

	ACTUAL Sep-18	BUDGET Sep-18	VARIANCE Sep-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	58,948.59	59,862.78	(914.19)	117,896.66	120,525.45	(2,628.79)	774,046.44	760,109.66	13,936.78
Initiation Fees	0.00	0.00	0.00	0.00	0.00	0.00	45,700.00	10,000.00	35,700.00
Bar Receipts	50,767.40	55,230.26	(4,462.86)	101,435.43	105,884.03	(4,448.60)	505,104.65	452,140.24	52,964.41
Cart Rentals	13,439.11	15,234.84	(1,795.73)	33,109.46	38,684.88	(5,575.42)	97,519.17	108,613.69	(11,094.52)
Green Fees	8,064.00	14,431.45	(6,367.45)	25,108.00	34,646.86	(9,538.86)	56,024.00	78,399.34	(22,375.34)
House Income & Hail Rental	5,550.50	2,836.98	2,713.52	7,367.74	6,771.29	596.45	51,378.13	50,420.15	957.98
<b>Total unrestricted Revenue</b>	<b>136,769.60</b>	<b>147,596.31</b>	<b>(10,826.71)</b>	<b>284,917.29</b>	<b>306,512.50</b>	<b>(21,595.21)</b>	<b>1,529,772.39</b>	<b>1,459,683.08</b>	<b>70,089.31</b>
<b>Operating Expenses</b>									
General & Administration	20,447.18	24,334.84	3,887.66	65,831.91	50,393.88	(15,438.03)	259,705.13	265,577.27	5,872.14
Golf Course	41,027.25	32,615.31	(8,411.94)	103,369.76	78,340.15	(25,029.61)	480,891.66	421,206.12	(59,685.54)
House	54,155.71	50,189.70	(3,966.01)	110,866.45	111,672.09	805.64	575,831.61	560,728.57	(15,103.04)
Tournament	15,995.49	13,833.23	(2,162.26)	38,279.89	40,312.71	2,032.82	148,550.27	152,033.70	3,483.43
<b>Total Operating Expenses</b>	<b>131,625.63</b>	<b>120,973.08</b>	<b>(10,652.55)</b>	<b>318,348.01</b>	<b>280,718.82</b>	<b>(37,629.19)</b>	<b>1,464,978.67</b>	<b>1,399,545.66</b>	<b>(65,433.01)</b>
<b>Income From Operations</b>	<b>5,143.97</b>	<b>26,623.23</b>	<b>(21,479.26)</b>	<b>(33,430.72)</b>	<b>25,793.69</b>	<b>(59,224.41)</b>	<b>64,793.72</b>	<b>60,137.42</b>	<b>4,656.30</b>
<b>Other Income (Expenses)</b>									
Interest Expense	0.00	(1,684.17)	1,684.17	(1,238.83)	(3,351.18)	2,112.35	(15,353.22)	(18,307.83)	2,954.61
Miscellaneous Income	100.00	95.84	4.16	0.00	221.74	(221.74)	6,939.41	6,939.99	(0.58)
<b>Total Other Income (Expenses)</b>	<b>100.00</b>	<b>(1,588.33)</b>	<b>1,688.33</b>	<b>(1,238.83)</b>	<b>(3,129.44)</b>	<b>1,890.61</b>	<b>(8,413.81)</b>	<b>(11,367.84)</b>	<b>2,954.03</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>5,243.97</b>	<b>25,034.90</b>	<b>(19,790.93)</b>	<b>(34,669.55)</b>	<b>22,664.24</b>	<b>(57,333.79)</b>	<b>56,379.91</b>	<b>48,769.58</b>	<b>7,610.33</b>
Unrestricted Net Assets - Beginning	1,418,203.54	1,390,802.28	27,401.26	1,458,117.06	1,393,172.93	64,944.13	1,367,067.60	1,367,067.60	0.00
<b>Unrestricted Net Assets - Ending</b>	<b>1,423,447.51</b>	<b>1,415,837.18</b>	<b>7,610.33</b>	<b>1,423,447.51</b>	<b>1,415,837.18</b>	<b>7,610.33</b>	<b>1,423,447.51</b>	<b>1,415,837.18</b>	<b>7,610.33</b>

**Mount Pleasant Golf Club**  
**Statement of Cash Flows - Budget Comparative**  
**For the Month Ended September 30, 2018**

	ACTUAL Sep-18	BUDGET Sep-18	VARIANCE Sep-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	5,243.97	25,034.90	(19,790.93)	(34,669.55)	22,664.24	(57,333.79)	56,379.91	48,769.58	7,610.33
Adjustments to Reconcile Increase (Decrease) in Unrestricted Net Assets to Net Cash Provided by Operating Activities:									
Depreciation	13,197.36	13,750.00	(552.64)	26,394.72	27,500.00	(1,105.28)	145,170.96	151,250.00	(6,079.04)
Changes in:									
Accounts Receivable	2,390.00	1,000.00	1,390.00	5,620.00	17,006.25	(11,386.25)	(30,275.04)	1,000.00	(31,275.04)
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	(1,067.83)	10,730.03	(11,797.86)	(18,589.10)	7,576.79	(26,165.89)	(13,414.64)	(18,254.04)	4,839.40
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	(192.60)	0.00	(192.60)
Accounts Payable	9,053.26	2,500.00	6,553.26	9,616.42	5,000.00	4,616.42	(17,424.07)	(15,000.00)	(2,424.07)
Accrued Expenses	3,435.78	1,280.59	2,155.19	6,171.63	3,124.96	3,046.67	(13,813.77)	(15,068.67)	1,254.90
Deferred Revenue	(69,612.57)	(78,212.78)	8,600.21	(148,957.94)	(156,505.23)	7,547.29	59,676.19	66,986.29	(7,310.10)
<b>Net Cash From (Used By) Operating Activities</b>	<b>(37,360.03)</b>	<b>(23,917.25)</b>	<b>(13,442.78)</b>	<b>(154,413.82)</b>	<b>(73,632.99)</b>	<b>(80,780.83)</b>	<b>186,106.94</b>	<b>219,683.17</b>	<b>(33,576.23)</b>
<b>Cash Flows From (Used By) Investing Activities</b>									
Permanent Assets Acquired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13,900.00)	13,900.00
Land and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	0.00	0.00	0.00	(5,470.44)	0.00	(5,470.44)	(39,223.96)	(39,600.00)	376.04
<b>Net Cash From (Used By) Investing Activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(5,470.44)</b>	<b>0.00</b>	<b>(5,470.44)</b>	<b>(39,223.96)</b>	<b>(53,500.00)</b>	<b>14,276.04</b>
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(6,746.09)	(5,993.37)	(752.72)	(15,644.88)	(12,048.68)	(3,596.20)	(51,113.37)	(36,286.96)	(14,826.41)
Repayment of Long-Term Borrowings	0.00	(7,663.20)	7,663.20	(7,596.70)	(15,264.46)	7,667.76	(108,361.20)	(108,715.31)	354.11
<b>Net Cash From (Used By) Financing Activities</b>	<b>(6,746.09)</b>	<b>(13,656.57)</b>	<b>6,910.48</b>	<b>(23,241.58)</b>	<b>(27,313.14)</b>	<b>4,071.56</b>	<b>(159,474.57)</b>	<b>(145,002.27)</b>	<b>(14,472.30)</b>
<b>Net Increase (decrease) in Cash</b>	<b>(44,106.12)</b>	<b>(37,573.82)</b>	<b>(6,532.30)</b>	<b>(183,125.84)</b>	<b>(100,946.13)</b>	<b>(82,179.71)</b>	<b>(12,591.59)</b>	<b>21,180.90</b>	<b>(33,772.49)</b>
Cash - Beginning	236,142.38	263,382.57	(27,240.19)	375,162.10	326,754.87	48,407.23	204,627.85	204,627.85	0.00
<b>Cash - Ending</b>	<b>192,036.26</b>	<b>225,808.75</b>	<b>(33,772.49)</b>	<b>192,036.26</b>	<b>225,808.75</b>	<b>(33,772.49)</b>	<b>192,036.26</b>	<b>225,808.75</b>	<b>(33,772.49)</b>
<b>Interest Paid</b>	<b>1,238.83</b>	<b>1,750.00</b>	<b>(511.17)</b>	<b>2,504.13</b>	<b>3,500.00</b>	<b>(995.87)</b>	<b>17,251.63</b>	<b>19,250.00</b>	<b>(1,998.37)</b>



**Mount Pleasant Golf Club**  
**Balance Sheet - Budget Comparative**  
**For the Month Ended September 30, 2018**

		ACTUAL Sep-18	BUDGET Sep-18	VARIANCE Sep-18			ACTUAL Sep-18	BUDGET Sep-18	VARIANCE Sep-18
<b>Assets</b>					<b>Liabilities &amp; Unrestricted Net Assets</b>				
<b>Current Assets:</b>					<b>Current Liabilities:</b>				
Cash		244,046.50	189,291.82	54,754.68	Demand Note Payable - Real Estate		284,171.72	5,687.44	
Accounts Receivable		55,020.04	19,770.00	35,250.04	Current Portion of Lease Payable		0.00	0.00	
Allowance for Doubtful Accounts		(19,992.51)	(13,727.51)	(6,265.00)	Accounts Payable		44,671.77	43,290.53	1,381.24
Inventory		21,721.94	21,721.94	0.00	Accrued Expenses		21,318.62	23,178.27	(1,859.65)
Prepaid Expense		28,011.27	46,940.43	(18,929.16)	Deferred Revenue		87,292.41	85,834.06	1,458.35
<b>Total Current Assets</b>		<b>328,807.24</b>	<b>263,996.68</b>	<b>64,810.56</b>	<b>Total Current Liabilities</b>		<b>443,141.96</b>	<b>436,474.58</b>	<b>6,667.38</b>
<b>Fixed Assets:</b>					<b>Long-Term Liabilities</b>				
Land and Improvements		665,203.02	679,103.02	(13,900.00)	Bonds Payable		735.00	735.00	0.00
Buildings and Improvements		2,196,910.32	2,196,910.32	0.00	Lease Payable		136,895.29	149,837.29	(12,942.00)
Furniture, Fixtures and Equipment		1,340,526.68	1,396,373.16	(55,846.48)	<b>Total Long-Term Liabilities</b>		<b>137,630.29</b>	<b>150,572.29</b>	<b>(12,942.00)</b>
<b>Total Cost of Fixed Assets</b>		<b>4,202,640.02</b>	<b>4,272,386.50</b>	<b>(69,746.48)</b>	<b>Unrestricted Net Assets</b>		<b>1,423,447.51</b>	<b>1,415,837.18</b>	<b>7,610.33</b>
<b>Less: Accumulated Depreciation</b>		<b>(2,529,035.80)</b>	<b>(2,535,114.84)</b>	<b>6,079.04</b>	<b>Total Liabilities &amp; Unrestricted Net Assets</b>		<b>2,004,219.76</b>	<b>2,002,884.04</b>	<b>1,335.72</b>
<b>Net Fixed Assets</b>		<b>1,673,604.22</b>	<b>1,737,271.66</b>	<b>(63,667.44)</b>					
<b>Other Assets:</b>									
Liquor License		1,000.00	1,000.00	0.00					
Deposits		808.30	615.70	192.60					
<b>Total Other Assets</b>		<b>1,808.30</b>	<b>1,615.70</b>	<b>192.60</b>					
<b>Total Assets</b>		<b>2,004,219.76</b>	<b>2,002,884.04</b>	<b>1,335.72</b>					

**Mount Pleasant Golf Club**  
**Operating Expenses - Budget Comparative**  
**For the Month Ended September 30, 2018**

General & Administrative Expenses	Sep-18			Q4 18			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Insurance	7,509.75	2,607.16	(4,902.59)	10,016.42	5,214.33	(4,802.09)	30,650.29	29,115.83	(1,534.46)
Payroll Taxes	728.23	403.27	(324.96)	2,139.30	1,257.42	(881.88)	10,948.94	7,255.55	(3,693.39)
Bad Debt Expense	1,250.00	1,000.00	(250.00)	2,500.00	2,000.00	(500.00)	13,950.00	11,000.00	(2,950.00)
Contributions	0.00	0.00	0.00	0.00	0.00	0.00	1,061.03	1,200.00	138.97
Miscellaneous Expense	6.00	791.12	785.12	(263.99)	1,606.89	1,870.88	12,763.06	15,229.55	2,466.49
Office Expense	1,648.89	2,164.53	515.64	14,057.59	5,249.42	(8,808.17)	34,306.53	26,942.11	(7,364.42)
Professional Fees	1,750.00	2,583.33	833.33	3,582.00	5,166.67	1,584.67	23,364.00	28,416.67	5,052.67
Taxes - Real Estate	4,881.97	4,972.88	90.91	9,763.94	9,945.76	181.82	52,403.46	53,046.59	643.13
Telephone	554.46	0.00	(554.46)	554.46	0.00	(554.46)	554.46	0.00	(554.46)
Utilities	489.30	5,371.01	4,881.71	13,711.29	11,822.07	(1,889.22)	57,283.19	59,962.77	2,679.58
Meeting Expense	87.54	333.33	245.79	15.82	666.67	650.85	1,833.13	3,666.67	1,833.54
Depreciation	(135.97)	416.67	552.64	(271.94)	833.33	1,105.27	(1,495.67)	4,583.33	6,079.00
Laundry Expense	318.70	347.37	28.67	968.94	964.21	(4.73)	4,649.48	4,651.59	2.11
Liquor License	0.00	166.67	166.67	0.00	333.34	333.34	2,333.33	1,833.37	(499.96)
Taxes - Sales/Use/Other	502.36	1,988.65	1,486.29	8,202.13	4,144.93	(4,057.20)	10,238.25	12,501.28	2,263.03
Water	855.95	1,188.85	332.90	855.95	1,188.85	332.90	4,861.65	6,171.95	1,310.30
<b>Total General &amp; Administrative Expenses</b>	<b>20,447.18</b>	<b>24,334.84</b>	<b>3,887.66</b>	<b>65,831.91</b>	<b>50,393.88</b>	<b>(15,438.03)</b>	<b>259,705.13</b>	<b>265,577.27</b>	<b>5,872.14</b>

0.00

(0.00)

Golf Course Expenses	Sep-18			Q4 18			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Salaries & Wages	19,092.24	19,410.66	318.42	47,777.28	45,773.19	(2,004.09)	210,210.19	197,378.66	(12,831.53)
Payroll Taxes	1,447.94	1,456.04	8.10	3,626.51	3,429.48	(197.03)	15,820.99	15,152.25	(668.74)
Course Maintenance & Supplies	10,569.64	815.43	(9,754.21)	29,390.09	6,689.03	(22,701.06)	115,522.53	78,351.90	(37,170.63)
Depreciation	7,500.00	7,500.00	0.00	15,000.00	15,000.00	0.00	82,500.00	82,500.00	0.00
Retirement Fund	160.00	173.33	13.33	1,010.00	346.67	(663.33)	2,570.00	1,906.67	(663.33)
Equipment R&M	991.79	34.69	(957.10)	3,273.81	651.49	(2,622.32)	14,163.63	12,516.74	(1,646.89)
Employee Benefits	1,102.47	2,135.42	1,032.95	2,392.74	4,270.83	1,878.09	31,257.30	23,489.58	(7,767.72)
Workers Compensation Insurance	163.17	541.67	378.50	652.67	1,083.33	430.66	4,581.51	5,958.33	1,376.82
Golf Cart Expense	0.00	416.66	416.66	0.00	833.33	833.33	666.66	2,083.31	1,416.65
Miscellaneous Expense	0.00	131.40	131.40	246.66	262.81	16.15	3,598.85	1,868.68	(1,730.17)
<b>Total Golf Course Expenses</b>	<b>41,027.25</b>	<b>32,615.31</b>	<b>(8,411.94)</b>	<b>103,369.76</b>	<b>78,340.15</b>	<b>(25,029.61)</b>	<b>480,891.66</b>	<b>421,206.12</b>	<b>(59,685.54)</b>

0.00

**Mount Pleasant Golf Club**  
**Operating Expenses - Budget Comparative**  
**For the Month Ended September 30, 2018**

House Expenses	ACTUAL Sep-18	BUDGET Sep-18	VARIANCE Sep-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Salaries & Wages	16,399.35	17,452.16	1,052.81	38,523.35	41,635.16	3,111.81	202,419.54	198,425.39	(3,994.15)
Payroll Taxes	1,205.85	1,320.36	114.51	2,837.50	3,157.08	319.58	14,586.10	15,198.20	612.10
Depreciation	5,833.33	5,833.33	0.00	11,666.66	11,666.67	0.01	64,166.63	64,166.67	0.04
Retirement Fund	520.00	566.67	46.67	520.00	1,133.33	613.33	5,590.00	6,233.33	643.33
Employee Benefits	11,804.17	3,470.83	(8,333.34)	15,253.43	6,941.67	(8,311.76)	34,102.08	38,179.17	4,077.09
Workers Compensation Insurance	20.42	126.72	106.30	183.59	253.44	69.85	1,314.41	1,873.28	558.87
House Maintenance & Supplies	6,849.72	5,449.67	(1,400.05)	15,343.03	14,382.01	(961.02)	92,479.16	79,191.99	(13,287.17)
Bar Merchandise	11,269.41	15,143.38	3,873.97	24,629.74	31,122.99	6,493.25	154,801.39	144,084.30	(10,717.09)
Function Package & House Event Exp	253.46	826.58	573.12	1,909.15	1,379.74	(529.41)	6,372.30	13,376.25	7,003.95
<b>Total House Expenses</b>	<b>54,155.71</b>	<b>50,189.70</b>	<b>(3,966.01)</b>	<b>110,866.45</b>	<b>111,672.09</b>	<b>805.64</b>	<b>575,831.61</b>	<b>560,728.57</b>	<b>(15,103.04)</b>

(0.00)

(0.00)

Tournament Expenses	ACTUAL Sep-18	BUDGET Sep-18	VARIANCE Sep-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Salaries & Wages	12,133.90	11,093.85	(1,040.05)	31,345.55	30,287.43	(1,058.12)	119,507.32	112,600.03	(6,907.29)
Payroll Taxes	928.26	792.22	(136.04)	2,397.90	2,162.83	(235.07)	7,885.58	8,682.11	796.53
Trophies & Awards	440.63	-	(440.63)	440.63	0.00	(440.63)	481.69	2,250.00	1,768.31
Travel & Tournaments	-	500.00	500.00	280.00	500.00	220.00	2,880.00	4,900.00	2,020.00
Miscellaneous Expense	1,219.59	219.25	(1,000.34)	1,219.59	4,927.62	3,708.03	13,804.53	9,925.46	(3,879.07)
Employee Benefits	1,273.11	1,227.91	(45.20)	2,596.22	2,434.83	(161.39)	3,991.15	13,676.10	9,684.95
<b>Total Tournament Expenses</b>	<b>15,995.49</b>	<b>13,833.23</b>	<b>(2,162.26)</b>	<b>38,279.89</b>	<b>40,312.71</b>	<b>2,032.82</b>	<b>148,550.27</b>	<b>152,033.70</b>	<b>3,483.43</b>

0.00

(0.00)

**Mount Pleasant Golf Club**  
**Income Statement - Prior Year Comparative**  
**For the Month Ended September 30, 2018**

	ACTUAL Sep-18	ACTUAL Sep-17	VARIANCE Sep-18	ACTUAL Q4 18	ACTUAL Q4 17	VARIANCE Q4	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	58,948.59	58,853.14	95.45	117,896.66	118,511.90	(615.24)	774,046.44	748,276.93	25,769.51
Initiation Fees	0.00	0.00	0.00	0.00	0.00	0.00	45,700.00	32,000.00	13,700.00
Bar Receipts	50,767.40	57,011.76	(6,244.36)	101,435.43	109,299.40	(7,863.97)	505,104.65	466,724.38	38,380.27
Cart Rentals	13,439.11	14,094.67	(655.56)	33,109.46	35,789.72	(2,680.26)	97,519.17	100,485.10	(2,965.93)
Green Fees	8,064.00	14,207.00	(6,143.00)	25,108.00	34,108.00	(9,000.00)	56,024.00	77,180.00	(21,156.00)
House Income & Hall Rental	5,550.50	2,650.00	2,900.50	7,367.74	6,325.00	1,042.74	51,378.13	47,097.00	4,281.13
<b>Total unrestricted Revenue</b>	<b>136,769.60</b>	<b>146,816.57</b>	<b>(10,046.97)</b>	<b>284,917.29</b>	<b>304,034.02</b>	<b>(19,116.73)</b>	<b>1,529,772.39</b>	<b>1,471,763.41</b>	<b>58,008.98</b>
<b>Operating Expenses</b>									
General & Administration	20,447.18	46,040.61	25,593.43	65,831.91	83,962.54	18,130.63	259,705.13	407,176.82	147,471.69
Golf Course	41,027.25	26,064.64	(14,962.61)	103,369.76	65,885.43	(37,484.33)	480,891.66	349,155.50	(131,736.16)
House	54,155.71	43,223.15	(10,932.56)	110,866.45	98,216.03	(12,650.42)	575,831.61	489,820.97	(86,010.64)
Tournament	15,995.49	11,893.54	(4,101.95)	38,279.89	33,926.49	(4,353.40)	148,550.27	136,045.84	(12,504.43)
<b>Total Operating Expenses</b>	<b>131,625.63</b>	<b>127,221.94</b>	<b>(4,403.69)</b>	<b>318,348.01</b>	<b>281,990.49</b>	<b>(36,357.52)</b>	<b>1,464,978.67</b>	<b>1,382,199.13</b>	<b>(82,779.54)</b>
<b>Income From Operations</b>	<b>5,143.97</b>	<b>19,594.63</b>	<b>(14,450.66)</b>	<b>(33,430.72)</b>	<b>22,043.53</b>	<b>(55,474.25)</b>	<b>64,793.72</b>	<b>89,564.28</b>	<b>(24,770.56)</b>
<b>Other Income (Expenses)</b>									
Interest Expense (Net)	0.00	(1,651.80)	1,651.80	(1,238.83)	(3,327.30)	2,088.47	(15,353.22)	(18,692.72)	3,339.50
Miscellaneous Income	100.00	204.00	(104.00)	0.00	472.00	(472.00)	6,939.41	8,400.86	(1,461.45)
<b>Total Other Income (Expenses)</b>	<b>100.00</b>	<b>(1,447.80)</b>	<b>1,547.80</b>	<b>(1,238.83)</b>	<b>(2,855.30)</b>	<b>1,616.47</b>	<b>(8,413.81)</b>	<b>(10,291.86)</b>	<b>1,878.05</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>5,243.97</b>	<b>18,146.83</b>	<b>(12,902.86)</b>	<b>(34,669.55)</b>	<b>19,188.23</b>	<b>(53,857.78)</b>	<b>56,379.91</b>	<b>79,272.42</b>	<b>(22,892.51)</b>
Unrestricted Net Assets - Beginning	1,418,203.54	1,397,597.02	20,606.52	1,458,117.06	1,396,555.62	61,561.44	1,367,067.60	1,336,471.43	30,596.17
<b>Unrestricted Net Assets - Ending</b>	<b>1,423,447.51</b>	<b>1,415,743.85</b>	<b>7,703.66</b>	<b>1,423,447.51</b>	<b>1,415,743.85</b>	<b>7,703.66</b>	<b>1,423,447.51</b>	<b>1,415,743.85</b>	<b>7,703.66</b>

**Mount Pleasant Golf Club**  
**Statement of Cash Flows - Prior Year Comparative**  
**For the Month Ended September 30, 2018**

	ACTUAL Sep-18	ACTUAL Sep-17	VARIANCE Sep-18	ACTUAL Q4 18	ACTUAL Q4 17	VARIANCE Q4	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	5,243.97	18,146.83	(12,902.86)	(34,669.55)	19,188.23	(53,857.78)	56,379.91	79,272.42	(22,892.51)
Adjustments to Reconcile Increase (Decrease) in Unrestricted Net Assets to Net Cash Provided by Operating Activities:									
Depreciation	13,197.36	13,739.93	(542.57)	26,394.72	27,479.86	(1,085.14)	145,170.96	149,940.97	(4,770.01)
Changes in:									
Accounts Receivable	2,390.00	2,860.00	(470.00)	5,620.00	7,875.00	(2,255.00)	(30,275.04)	10,076.00	(40,351.04)
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	(1,067.83)	(7,574.47)	6,506.64	(18,589.10)	2,507.19	(21,096.29)	(13,414.64)	(10,226.13)	(3,188.51)
Other Assets	0.00	(127.20)	127.20	0.00	(449.65)	449.65	(192.60)	(1,094.69)	902.09
Accounts Payable	9,053.26	23,322.18	(14,268.92)	9,616.42	12,903.62	(3,287.20)	(17,424.07)	7,218.41	(24,642.48)
Accrued Expenses	3,435.78	(749.90)	4,185.68	6,171.63	813.75	5,357.88	(13,813.77)	(10,222.74)	(3,591.03)
Deferred Revenue	(69,612.57)	(68,844.88)	(767.69)	(148,957.94)	(143,162.76)	(5,795.18)	59,676.19	60,253.36	(577.17)
<b>Net Cash From (Used By) Operating Activities</b>	<b>(37,360.03)</b>	<b>(19,227.51)</b>	<b>(18,132.52)</b>	<b>(154,413.82)</b>	<b>(72,844.76)</b>	<b>(81,569.06)</b>	<b>186,106.94</b>	<b>285,217.60</b>	<b>(99,110.66)</b>
<b>Cash Flows From (Used By) Investing Activities</b>									
Permanent Assets Acquired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,632.86)	3,632.86
Land and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(850.00)	850.00
Buildings and Improvements	0.00	0.00	0.00	(5,470.44)	0.00	(5,470.44)	(39,223.96)	(48,563.05)	9,359.09
Furniture, Fixtures and Equipment	0.00	0.00	0.00	(5,470.44)	0.00	(5,470.44)	(39,223.96)	(53,065.91)	13,841.95
<b>Net Cash From (Used By) Investing Activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(5,470.44)</b>	<b>0.00</b>	<b>(5,470.44)</b>	<b>(39,223.96)</b>	<b>(53,065.91)</b>	<b>13,841.95</b>
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(6,746.09)	(6,556.57)	(189.52)	(15,644.88)	(13,113.14)	(2,531.74)	(51,113.37)	(43,024.85)	(8,088.52)
Repayment of Long-Term Borrowings	0.00	(7,137.59)	7,137.59	(7,596.70)	(14,235.68)	6,638.98	(108,361.20)	(104,618.60)	(3,742.60)
<b>Net Cash From (Used By) Financing Activities</b>	<b>(6,746.09)</b>	<b>(13,694.16)</b>	<b>6,948.07</b>	<b>(23,241.58)</b>	<b>(27,348.82)</b>	<b>4,107.24</b>	<b>(159,474.57)</b>	<b>(147,643.45)</b>	<b>(11,831.12)</b>
<b>Net Increase (decrease) in Cash</b>	<b>(44,106.12)</b>	<b>(32,921.67)</b>	<b>(11,184.45)</b>	<b>(183,125.84)</b>	<b>(100,193.58)</b>	<b>(82,932.26)</b>	<b>(12,591.59)</b>	<b>84,508.24</b>	<b>(97,099.83)</b>
Cash - Beginning	236,142.38	306,318.34	(70,175.96)	375,162.10	373,590.25	1,571.85	204,627.85	188,888.43	15,739.42
<b>Cash - Ending</b>	<b>192,036.26</b>	<b>273,396.67</b>	<b>(81,360.41)</b>	<b>192,036.26</b>	<b>273,396.67</b>	<b>(81,360.41)</b>	<b>192,036.26</b>	<b>273,396.67</b>	<b>(81,360.41)</b>
<b>Interest Paid</b>	<b>1,238.83</b>	<b>1,712.41</b>	<b>(473.58)</b>	<b>2,504.13</b>	<b>3,426.53</b>	<b>(922.40)</b>	<b>13,361.79</b>	<b>14,082.09</b>	<b>(720.30)</b>

**Mount Pleasant Golf Club**  
**Balance Sheet - Prior Year Comparative**  
**For the Month Ended September 30, 2018**

		ACTUAL Sep-18	ACTUAL Sep-17	VARIANCE Sep-18
<b>Assets</b>				
<b>Current Assets:</b>				
Cash	244,046.50	273,396.67	(29,350.17)	
Accounts Receivable	55,020.04	18,889.00	36,131.04	
Allowance for Doubtful Accounts	(19,992.51)	(13,827.51)	(6,165.00)	
Inventory	21,721.94	24,066.37	(2,344.43)	
Prepaid Expense	28,011.27	52,795.75	(24,784.48)	
<b>Total Current Assets</b>	<b>328,807.24</b>	<b>355,320.28</b>	<b>(26,513.04)</b>	
<b>Fixed Assets:</b>				
Land and Improvements	665,203.02	665,203.02	0.00	
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00	
Furniture, Fixtures and Equipment	1,340,526.68	1,311,073.15	29,453.53	
<b>Total Cost of Fixed Assets</b>	<b>4,202,640.02</b>	<b>4,173,186.49</b>	<b>29,453.53</b>	
<b>Less: Accumulated Depreciation</b>	<b>(2,529,035.80)</b>	<b>(2,368,407.36)</b>	<b>(160,628.44)</b>	
<b>Net Fixed Assets</b>	<b>1,673,604.22</b>	<b>1,804,779.13</b>	<b>(131,174.91)</b>	
<b>Other Assets:</b>				
Liquor License	1,000.00	1,000.00	0.00	
Deposits	808.30	1,718.69	(910.39)	
<b>Total Other Assets</b>	<b>1,808.30</b>	<b>2,718.69</b>	<b>(910.39)</b>	
<b>Total Assets</b>	<b>2,004,219.76</b>	<b>2,162,818.10</b>	<b>(158,598.34)</b>	
<b>Liabilities &amp; Unrestricted Net Assets</b>				
<b>Current Liabilities:</b>				
Demand Note Payable - Real Estate	289,859.16	400,134.93	(110,275.77)	
Current Portion of Lease Payable	0.00	0.00	0.00	
Accounts Payable	44,671.77	63,604.60	(18,932.83)	
Accrued Expenses	21,318.62	28,261.80	(6,943.18)	
Deferred Revenue	87,292.41	72,237.27	15,055.14	
<b>Total Current Liabilities</b>	<b>443,141.96</b>	<b>564,238.60</b>	<b>(121,096.64)</b>	
<b>Long-Term Liabilities</b>				
Bonds Payable	735.00	735.00	0.00	
Lease Payable	136,895.29	182,100.65	(45,205.36)	
<b>Total Long-Term Liabilities</b>	<b>137,630.29</b>	<b>182,835.65</b>	<b>(45,205.36)</b>	
<b>Unrestricted Net Assets</b>	<b>1,423,447.51</b>	<b>1,415,743.85</b>	<b>7,703.66</b>	
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,004,219.76</b>	<b>2,162,818.10</b>	<b>(158,598.34)</b>	

**Mount Pleasant Golf Club**  
**Operating Expenses - Prior Year Comparative**  
**For the Month Ended September 30, 2018**

General & Administrative Expenses	Actual			Variance
	Sep-18	Sep-17	Sep-18	
Insurance	7,509.75	2,231.50	(5,278.25)	
Payroll Taxes	728.23	458.24	(269.99)	
Bad Debt Expense	1,250.00	1,250.00	0.00	
Contributions	0.00	0.00	0.00	
Miscellaneous Expense	6.00	786.92	780.92	
Office Expense	1,648.89	1,987.09	338.20	
Professional Fees	1,750.00	1,350.00	(400.00)	
Taxes - Real Estate	4,881.97	4,985.25	103.28	
Telephone	554.46	0.00	(554.46)	
Utilities	489.30	5,296.94	4,807.64	
Meeting Expense	87.54	10,575.69	10,488.15	
Depreciation	(135.97)	13,739.93	13,875.90	
Laundry Expense	318.70	341.94	23.24	
Liquor License	0.00	166.67	166.67	
Taxes - Sales/Use/Other	502.36	1,840.93	1,338.57	
Water	855.95	1,029.51	173.56	
<b>Total General &amp; Administrative Expenses</b>	<b>20,447.18</b>	<b>46,040.61</b>	<b>25,593.43</b>	

  

	Actual			Variance
	Q4 18	Q4 17	Q4	
	10,016.42	4,463.00	(5,553.42)	
	2,139.30	1,425.73	(713.57)	
	2,500.00	2,500.00	0.00	
	0.00	0.00	0.00	
	(263.99)	1,601.81	1,865.80	
	14,057.59	4,875.25	(9,182.34)	
	3,582.00	2,700.00	(882.00)	
	9,763.94	9,970.50	206.56	
	554.46	0.00	(554.46)	
	13,711.29	11,662.17	(2,049.12)	
	15.82	11,135.18	11,119.36	
	(271.94)	27,479.86	27,751.80	
	968.94	949.14	(19.80)	
	0.00	333.34	333.34	
	8,202.13	3,837.05	(4,365.08)	
	855.95	1,029.51	173.56	
	<b>65,831.91</b>	<b>83,962.54</b>	<b>18,130.63</b>	

  

	Actual			Variance
	YTD 18	YTD 17	YTD	
	30,650.29	24,920.56	(5,729.73)	
	10,948.94	8,206.54	(2,742.40)	
	13,950.00	13,750.00	(200.00)	
	1,061.03	1,150.00	88.97	
	12,763.06	14,945.70	2,182.64	
	34,306.53	25,050.15	(9,256.38)	
	23,364.00	15,000.00	(8,364.00)	
	52,403.46	53,178.57	775.11	
	554.46	263.00	(291.46)	
	57,283.19	58,972.14	1,688.95	
	1,833.13	14,490.50	12,657.37	
	(1,495.67)	149,940.97	151,436.64	
	4,649.48	4,578.89	(70.59)	
	2,333.33	1,833.37	(499.96)	
	10,238.25	15,551.69	5,313.44	
	4,861.65	5,344.74	483.09	
	<b>259,705.13</b>	<b>407,176.82</b>	<b>147,471.69</b>	

Golf Course Expenses	Actual			Variance
	Sep-18	Sep-17	Sep-18	
Salaries & Wages	19,092.24	20,150.38	1,058.14	
Payroll Taxes	1,447.94	1,492.82	44.88	
Course Maintenance & Supplies	10,569.64	615.07	(9,954.57)	
Depreciation	7,500.00	0.00	(7,500.00)	
Retirement Fund	160.00	160.00	0.00	
Equipment R&M	991.79	34.12	(957.67)	
Employee Benefits	1,102.47	2,862.09	1,759.62	
Workers Compensation Insurance	163.17	402.25	239.08	
Golf Cart Expense	0.00	333.33	333.33	
Miscellaneous Expense	0.00	14.58	14.58	
<b>Total Golf Course Expenses</b>	<b>41,027.25</b>	<b>26,054.64</b>	<b>(14,972.61)</b>	

  

	Actual			Variance
	Q4 18	Q4 17	Q4	
	47,777.28	47,394.03	(383.25)	
	3,626.51	3,516.10	(110.41)	
	29,390.09	6,395.46	(22,994.63)	
	15,000.00	0.00	(15,000.00)	
	1,010.00	320.00	(690.00)	
	3,273.81	640.74	(2,633.07)	
	2,392.74	6,118.78	3,726.04	
	652.67	804.50	151.83	
	0.00	666.66	666.66	
	246.66	29.16	(217.50)	
	<b>103,369.76</b>	<b>65,885.43</b>	<b>(37,484.33)</b>	

  

	Actual			Variance
	YTD 18	YTD 17	YTD	
	210,210.19	203,932.57	(6,277.62)	
	15,820.99	15,534.97	(286.02)	
	115,522.53	67,370.68	(48,151.85)	
	82,500.00	0.00	(82,500.00)	
	2,570.00	3,270.00	700.00	
	14,163.63	12,310.26	(1,853.37)	
	31,257.30	38,544.62	7,287.32	
	4,581.51	5,946.64	1,365.13	
	666.66	1,666.65	999.99	
	3,598.85	579.11	(3,019.74)	
	<b>480,891.66</b>	<b>349,155.50</b>	<b>(131,736.16)</b>	

**Mount Pleasant Golf Club**  
**Operating Expenses - Prior Year Comparative**  
**For the Month Ended September 30, 2018**

<b>House Expenses</b>	<b>ACTUAL Sep-18</b>	<b>ACTUAL Sep-17</b>	<b>VARIANCE Sep-18</b>	<b>ACTUAL Q4 18</b>	<b>ACTUAL Q4 17</b>	<b>VARIANCE Q4</b>	<b>ACTUAL YTD 18</b>	<b>ACTUAL YTD 17</b>	<b>VARIANCE YTD</b>
Salaries & Wages	16,399.35	17,226.14	826.79	38,523.35	41,098.53	2,575.18	202,419.54	195,868.50	(6,551.04)
Payroll Taxes	1,205.85	1,269.10	63.25	2,837.50	3,034.50	197.00	14,586.10	14,608.12	22.02
Depreciation	5,833.33	0.00	(5,833.33)	11,666.66	0.00	(11,666.66)	64,166.63	-	(64,166.63)
Retirement Fund	520.00	520.00	0.00	520.00	1,040.00	520.00	5,590.00	6,240.00	650.00
Employee Benefits	11,804.17	2,589.21	(9,214.96)	15,253.43	5,782.65	(9,470.78)	34,102.08	36,174.33	2,072.25
Workers Compensation Insurance	20.42	134.08	113.66	183.59	268.16	84.57	1,314.41	1,982.10	667.69
House Maintenance & Supplies	6,849.72	5,277.49	(1,572.23)	15,343.03	13,928.30	(1,414.73)	92,479.16	76,504.40	(15,974.76)
Bar Merchandise	11,269.41	15,571.55	4,302.14	24,629.74	32,002.97	7,373.23	154,801.39	148,158.19	(6,643.20)
Function Package & House Event Exp	253.46	635.58	382.12	1,909.15	1,060.92	(848.23)	6,372.30	10,285.33	3,913.03
<b>Total House Expenses</b>	<b>54,155.71</b>	<b>43,223.15</b>	<b>(10,932.56)</b>	<b>110,866.45</b>	<b>98,216.03</b>	<b>(12,650.42)</b>	<b>575,831.61</b>	<b>489,820.97</b>	<b>(86,010.64)</b>

<b>Tournament Expenses</b>	<b>ACTUAL Sep-18</b>	<b>ACTUAL Sep-17</b>	<b>VARIANCE Sep-18</b>	<b>ACTUAL Q4 18</b>	<b>ACTUAL Q4 17</b>	<b>VARIANCE Q4</b>	<b>ACTUAL YTD 18</b>	<b>ACTUAL YTD 17</b>	<b>VARIANCE YTD</b>
Salaries & Wages	12,133.90	9,609.50	(2,524.40)	31,345.55	26,235.00	(5,110.55)	119,507.32	97,573.63	(21,933.69)
Payroll Taxes	928.26	735.14	(193.12)	2,397.90	2,006.98	(390.92)	7,885.58	8,056.51	170.93
Trophies & Awards	440.63	0.00	(440.63)	440.63	0.00	(440.63)	481.69	2,324.50	1,842.81
Travel & Tournaments	0.00	0.00	0.00	280.00	0.00	(280.00)	2,880.00	4,076.00	1,196.00
Miscellaneous Expense	1,219.59	275.79	(943.80)	1,219.59	3,307.14	2,087.55	13,804.53	8,303.78	(5,500.75)
Employee Benefits	1,273.11	1,273.11	0.00	2,596.22	2,377.37	(218.85)	3,991.15	15,711.42	11,720.27
<b>Total Tournament Expenses</b>	<b>15,995.49</b>	<b>11,893.54</b>	<b>(4,101.95)</b>	<b>38,279.89</b>	<b>33,926.49</b>	<b>(4,353.40)</b>	<b>148,550.27</b>	<b>136,045.84</b>	<b>(12,504.43)</b>