

# Mount Pleasant Golf Club

141 Staples Street  
Lowell, Massachusetts 01851  
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

May 16, 2018

President Chris Green called the meeting to order at 7:02 p.m. with all board members present.

### SECRETARY

Secretary presented the minutes from April 18, 2018 regular meeting.

**Motion** by Phil Regan, seconded by Jason Frediani to accept the minutes of the 4/18/2018 regular meeting. Vote unanimous - Motion passed.

### Correspondence

- From the Maguire family, thank you for the memorial donation - accepted;
- From the Mitchell family, thank you for the memorial donation - accepted;
- From the Merrimack Valley Regional Theater, requesting a donation for their 39<sup>th</sup> annual gala fundraiser – placed on file ;
- From the Danvers Community YMCA, requesting a donation for their fundraiser – placed on file;
- From LHS Golf team and coaches, thank you for the support and use of the course during 2017 season, and requesting permission to return in 2018 – accepted/agreed;
- From the Friends of Tyler Park, requesting a waiver of the hall fee for their annual Spaghetti Supper fundraiser, scheduled for October, 17, 2018;
- From Lowell Youth Activities Program, in conjunction with the Lowell Housing Authority, requesting a donation for their scholarship awards program, honoring Dennis Connors this year;
- From the Academy of Notre Dame, requesting a donation of a foursome with carts for their annual golf fundraiser, from Clarissa Samuels;
- From D’Youville, requesting a donation of a foursome with carts for their annual golf fundraiser, from John Bukala, co-chair;

- From Boys & Girls Club of Greater Lowell, requesting a donation of a foursome with carts for their annual fundraiser, from Sean Moriarty;
- From Best Buddies Program, requesting a donation of a foursome with carts for their annual fundraiser, from Dave Harrington;
- From the Charlestown YMCA, requesting a donation of a foursome with carts for their annual fundraiser, from Dick O'Loughlin;
- From Andrew McCabe, expressing his support for the Ouimet Scholarship Program, and for continuing the current invoicing process - accepted;
- From Tim Patterson, on behalf of the Mount Pleasant Scholarship Committee, requesting the club provide email addresses for current members enrolled in the scholarship program, to allow them to invoice more cheaply and efficiently - agreed;
- From Ed McMahon, seeking to schedule a retirement party at Mount Pleasant on Wednesday, June 20<sup>th</sup> in the afternoon, involving golfing guests and the shared use of the patio – agreed, Ed McMahon to work with the Pro on scheduling golf and Sean and Zesty's on the shared use of the patio;
- From the Cavanaugh family, requesting the shared use of the downstairs lounge for a party in June – agreed, to coordinate with Sean and Zesty's;
- From James Dowd (# 45) requesting a change from Senior A to Social;
- From Paul Regan (# 12), requesting a change from Regular A to Social,
- From Mike McLeod (#781) requesting a change from Regular A to AB;
- From Russ Williams (# 346) requesting a change from Limited to LOA;
- From Mike Dillon, Jr (# 33) requesting a change from Regular A to AB;
- From Jessica Rezendes (#577) resigning Social membership;
- From Connie LeClair (# 298) requesting a change from a Senior Limited to LOA.

**Motion** by Jay Heelon, seconded by Dave Desmond to waive the hall fee for the Friends of Tyler Park. Vote unanimous - Motion passed.

**Motion** by Andrea Dutile, seconded by Donna McMahon to sponsor a half page ad for \$150 for the LHA scholarship awards program honoring Dennis Conners. Vote unanimous - Motion passed.

**Motion** by Gerry Foley, seconded by Jason Frediani to donate a total of five (5) foursomes with carts, one each to Academy of Notre Dame, D'Youville; Boys & Girls Club; Best Buddies Program; and Charles town YMCA. Vote unanimous - Motion passed.

**Motion** by Donna McMahon, seconded by Jay Heelon to accept the seven (7) changes in membership status as listed above. Vote unanimous - Motion passed.

NEW BUSINESS: MEETING WITH TINA HESLIN, LADIES DIVISION (Out of Order)

At 7:19 Tina Heslin, President of the Ladies Division, entered the meeting

President Chris Green welcomed Tina, and she in turn thanked the board for meeting. She reported in general Zesty's is doing great (after being overwhelmed the first night of twi league); recommendations ('Specials' on league nights, more salads & salsa, adding chips/pickles to sandwiches, real dishes, signs on the tables, etc.) are being considered/implemented.

Two consistent issues at the bar are lack of lemons & limes, and regular availability of wines (both are being addressed by the board and staff); also better dispensers for snacks downstairs – agreed that Sean will purchase new dispensers, and the Ladies Division will contribute \$300 towards the purchase of snacks.

It was confirmed the tee boxes on # 7 would be addressed soon, and all agreed to maintain regular communication to continue to drive membership and activities at Mount Pleasant. Thank you's all around.

Tina left the meeting at 7:29 p.m.

SECRETARY (Continued)

Membership

The following nine names were submitted for Social membership: Shelagh McNulty; Eric Rhodes; Kathy Rhodes; Demetries Bouras; Sharon Galvin; Michael Farley; Greg Doyle; Thomas Doyle; and Amy Pessia.

**Motion** by Andrea Dutile, seconded by Jason Frediani to accept the nine (9) Social members above. Vote unanimous - Motion passed.

The following Social member was submitted for Limited membership: Emile Houle.

**Motion** by Donna McMahan, seconded by Andrea Dutile to accept the Limited membership. Vote unanimous - Motion passed.

The following name was submitted for Youth membership: Ryan Lally.

**Motion** by Gerry Foley, seconded by Jason Frediani to accept the Youth membership. Vote unanimous - Motion passed.

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

### TREASURER

Treasurer Jay Heelon stated there are no reports at the moment, due to a) the JONAS report module is down, and b) access to the Enterprise account is temporarily locked; cash balance discrepancy from March to April has been satisfactorily resolved; Food & Beverage to Levy (\$117k) to be validated; system double posting from last month has been corrected; will have updated reports within a few days (Attachments: appended after the fact).

Cash balance at approximately \$600k; bar revenue is healthy and in line with expectations; initiation fees approaching \$42K (with a portion deferred to next year); overall revenue is sound; Food & Beverage cards have been reordered (initial batch had numerous swipe errors); working with Secretary to identify and resolve miscellaneous individual invoicing and email issues; all members in arrears have been resolved.

Jay to investigate MGA resources regarding Human Resource administrative knowledge and resources, in particular to develop greater employer/employee handbook, policies & procedures, etc. Will meet with Finance Review Committee prior to next board meeting.

**Motion** by Donna McMahon, seconded by Phil Regan to accept the Treasurer's report. Vote unanimous - Motion passed.

### HOUSE COMMITTEE

Donna McMahon pointed out we need to revisit the Ladies Cities sponsor book (the missed payment was two years ago)

**Motion** by Andrea Dutile, seconded by Jason Frediani to purchase the usual sponsorship for \$200 in the Ladies Cities Tournament program book. Vote unanimous - Motion passed.

There was brief review of bar staff and hours (Sean recently added Julie Lindquist to the staff) for twi league and weekends; the weekend breakfast experiment will continue with Joel and company; kitchen staff are now all serve safe; Cam and Joel have started the little tykes program, with great attendance (many families staying around to eat and drink); will be looking to dispose of approximately 200 stackable chairs from upstairs; continuing to work with Zesty's on improvements and enhancements (dishes, specials, etc.).

Committee recommends a new low cooler to replace the tall, standalone cooler behind the bar (inside the sun porch) – to coincide with remodeling the door from bar to sun porch with a window and counter.

**Motion** by Donna McMahon, seconded by Phil Regan, to purchase the cooler for up to \$1,800 and add to \$4,300 Capital Budget project. Vote unanimous – Motion passed.

**Motion** by Dave Desmond, seconded by Jason Frediani, to accept the House Committee's report. Vote unanimous – Motion passed.

### GREENS COMMITTEE

Gerry Foley reported the existing stone markers on tee boxes are obsolete and will be removed and stored in the garage, should any family members want to claim one; work to begin on # 7 tee (forward right, and two rear tee boxes) – ladies have also requested that one of the forward tee's be placed on the left side occasionally; lost the intake hose in the pump house, will need to reboot the lines once replacement parts are in; Mass. Historic Commission came out to the course last Monday to look for any signs of Native American artifacts along the proposed pipeline route; also Chelmsford will monitor the cross culvert at Smith Street on a regular basis to avoid any additional flooding.

Fairways and rough are in good shape, coming back nicely; greens, especially # 1, # 4, and # 8 have issues – plans to seed/verticut, fertilize, and treat winter kill – really need several days of consistent heat, which we haven't had (may need to rest – avoid foot traffic for a bit).

There was brief discussion of the NGRID pipeline project: northern most area of pipeline easement has been flagged for reference; expanse of 'work space' available and scheduling are concerns; legal issues to be researched; everything is negotiable; Gerry to speak with Kevin Murphy, who expressed an interest in representing Mount Pleasant.

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

### TOURNAMENT COMMITTEE

Phil Regan reported 2018 tournament booklets are available in the downstairs lounge; the double eagle plaque has been mounted outside the men's locker room; Derby Day participation was down a bit, but still well attended; all Twi leagues set; the raffle for the member/guest went well; the first member/3 guest is scheduled for this coming Friday.

Phil presented a proposal from Joel to develop a teaching/lesson area in the basin to the right of # 3 tee box - initially to include regrading and building a raised back tee area with two mats (estimate to regrade = \$4.9K; two mats \$1.2K), eventually could include natural grass, benches,

flowers, etc. Benefits include additional lesson opportunities for Pro Shop staff and members; course beautification of an area traditionally an eyesore; minimal costs and gradual implementation. After considerable discussion including a review of current capital projects and priorities:

**Motion** by Phil Regan, seconded by Jay Heelon to approve the development of a teaching/lesson area as per the drawing submitted, not to exceed \$7K. Vote seven (7) Yeas, one (1) Nay - Motion passed.

**Motion** by Andrea Dutile, seconded by Dave Desmond to accept the report of the Tournament Committee. Vote unanimous - Motion passed.

### COMMUNICATIONS COMMITTEE

Andrea reported all is going well, email blasts continue and are well received, we continue to chip away at resolving email address issues

**Motion** by Jason Frediani, seconded by Gerry Foley to accept the report of the Communications Committee. Vote unanimous - Motion passed.

### OLD BUSINESS

- NGRID Update/Status (Covered under Greens Report)
- Stackable Chairs (Covered under House Report)
- Kitchen Review (Covered under House Report and meeting with Ladies Division)

### NEW BUSINESS

Meeting with Tina Heslin (Taken out of Order)

Members in Arrears (Covered under Treasurer's Report)

Finance Review Committee

Jay Heelon to meet and update committee.

MISCELLANEOUS

Artie Robinson approached Donna and the House Committee about arranging for a memorial bench in honor of Nancy Robinson – agreed Donna and Sean to work with Artie on location and details.

Plans for the Irrigation system are ongoing.

Jay Heelon is working with Jim Moriarty on documenting and processing insurance claims for winter storm damage.

There being no further business,

**Motion** by Donna McMahon, seconded by Andrea Dutile to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 9:57 p.m.

NEXT REGULAR MEETING  
Wednesday, June 13th 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 February 28, 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 results detailed in this set of financial statements have not yet been audited by an independent CPA firm and therefore all results are subject to potential adjustment.



**Mount Pleasant Golf Club**  
**Income Statement - Budget Comparative**  
**For the Month Ended February 28, 2018**

	ACTUAL Feb-18	BUDGET Feb-18	VARIANCE Feb-18	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	63,451.27	56,519.42	6,931.85	63,451.27	56,519.42	6,931.85	292,399.99	284,269.55	6,931.85
Initiation Fees	38,700.00	0.00	38,700.00	38,700.00	0.00	38,700.00	38,700.00	0.00	38,700.00
Bar Receipts	32,084.37	21,055.51	11,028.86	32,084.37	21,055.51	11,028.86	128,175.33	107,695.15	11,028.86
Cart Rentals	0.00	0.00	0.00	0.00	0.00	0.00	3,909.11	5,193.24	0.00
Green Fees	0.00	0.00	0.00	0.00	0.00	0.00	2,955.00	3,241.41	0.00
House Income & Hall Rental	3,435.00	3,886.13	(451.13)	3,435.00	3,886.13	(451.13)	13,245.39	17,441.56	(451.13)
<b>Total unrestricted Revenue</b>	<b>137,670.64</b>	<b>81,461.05</b>	<b>56,209.59</b>	<b>137,670.64</b>	<b>81,461.05</b>	<b>56,209.59</b>	<b>479,384.82</b>	<b>417,840.91</b>	<b>56,209.59</b>
<b>Operating Expenses</b>									
General & Administration	21,971.41	27,362.33	5,390.92	21,971.41	27,362.33	5,390.92	85,443.05	92,476.26	5,390.92
Golf Course	30,178.61	31,992.46	1,813.85	30,178.61	31,992.46	1,813.85	123,857.27	121,472.00	1,813.85
House	40,570.85	41,273.93	703.08	40,570.85	41,273.93	703.08	170,804.77	171,613.38	703.08
Tournament	6,489.72	7,148.92	659.20	6,489.72	7,148.92	659.20	29,128.81	31,408.02	659.20
<b>Total Operating Expenses</b>	<b>99,210.59</b>	<b>107,777.64</b>	<b>8,567.05</b>	<b>99,210.59</b>	<b>107,777.64</b>	<b>8,567.05</b>	<b>409,233.90</b>	<b>416,969.65</b>	<b>8,567.05</b>
<b>Income From Operations</b>	<b>38,460.05</b>	<b>(26,316.58)</b>	<b>64,776.63</b>	<b>38,460.05</b>	<b>(26,316.58)</b>	<b>64,776.63</b>	<b>70,150.92</b>	<b>871.26</b>	<b>69,279.66</b>
<b>Other Income (Expenses)</b>									
Interest Expense (Net)	(1,321.55)	(1,690.13)	368.58	(1,321.55)	(1,690.13)	368.58	(8,174.49)	(6,865.92)	(1,308.57)
Miscellaneous Income	(288.00)	31.95	(319.95)	(288.00)	31.95	(319.95)	36.00	163.92	(127.92)
<b>Total Other Income (Expenses)</b>	<b>(1,609.55)</b>	<b>(1,658.19)</b>	<b>48.64</b>	<b>(1,609.55)</b>	<b>(1,658.19)</b>	<b>48.64</b>	<b>(8,138.49)</b>	<b>(6,702.00)</b>	<b>(1,436.49)</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>36,850.50</b>	<b>(27,974.77)</b>	<b>64,825.27</b>	<b>36,850.50</b>	<b>(27,974.77)</b>	<b>64,825.27</b>	<b>62,012.43</b>	<b>(5,830.75)</b>	<b>67,843.18</b>
Unrestricted Net Assets - Beginning	1,392,229.53	1,389,211.62	3,017.91	1,392,229.53	1,389,211.62	3,017.91	1,367,067.60	1,367,067.60	0.00
<b>Unrestricted Net Assets - Ending</b>	<b>1,429,080.03</b>	<b>1,361,236.85</b>	<b>67,843.18</b>	<b>1,429,080.03</b>	<b>1,361,236.85</b>	<b>67,843.18</b>	<b>1,429,080.03</b>	<b>1,361,236.85</b>	<b>67,843.18</b>

**Mount Pleasant Golf Club**  
**Statement of Cash Flows - Budget Comparative**  
**For the Month Ended February 28, 2018**

	ACTUAL Feb-18	BUDGET Feb-18	VARIANCE Feb-18	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	36,850.50	(27,974.77)	64,825.27	36,850.50	(27,974.77)	64,825.27	62,012.43	(5,830.75)	67,843.18
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)	13,197.36	13,750.00	(552.64)	52,789.44	55,000.00	(2,210.56)
Changes in:									
Accounts Receivable	218,716.95	232,892.50	(14,175.55)	218,716.95	232,892.50	(14,175.55)	(376,964.06)	(459,785.00)	82,820.94
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	7,314.73	2,803.43	4,511.30	7,314.73	2,803.43	4,511.30	3,976.77	1,143.70	2,833.07
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	(192.60)	0.00	(192.60)
Accounts Payable	(3,274.07)	(5,000.00)	1,725.93	(3,274.07)	(5,000.00)	1,725.93	(37,213.09)	(30,000.00)	(7,213.09)
Accrued Expenses	2,523.10	356.61	2,166.49	2,523.10	356.61	2,166.49	(18,178.56)	(22,669.80)	4,491.24
Deferred Revenue	(56,495.85)	(57,269.19)	773.34	(56,495.85)	(57,269.19)	773.34	641,493.80	632,421.99	9,071.81
Net Cash From (Used By) Operating Activities	218,832.72	159,558.59	59,274.13	218,832.72	159,558.59	59,274.13	327,724.13	170,280.14	157,443.99
<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	0.00	0.00
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	0.00	0.00	0.00	(7,125.00)	0.00	(7,125.00)
Net Cash From (Used By) Investing Activities	0.00	0.00	0.00	0.00	0.00	0.00	(7,125.00)	0.00	(7,125.00)
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(1,186.57)	(945.60)	(240.97)	(1,186.57)	(945.60)	(240.97)	(4,746.28)	(3,960.31)	(785.97)
Repayment of Long-Term Borrowings	(7,496.20)	(7,340.97)	(155.23)	(7,496.20)	(7,340.97)	(155.23)	(35,985.66)	(29,185.97)	(6,799.69)
Net Cash From (Used By) Financing Activities	(8,682.77)	(8,286.57)	(396.20)	(8,682.77)	(8,286.57)	(396.20)	(40,731.94)	(33,146.28)	(7,585.66)
Net Increase (decrease) in Cash	210,149.95	151,272.02	58,877.93	210,149.95	151,272.02	58,877.93	279,867.19	137,133.86	142,733.33
Cash - Beginning	274,345.09	190,489.70	83,855.39	274,345.09	190,489.70	83,855.39	204,627.85	204,627.85	0.00
Cash - Ending	484,495.04	341,761.71	142,733.33	484,495.04	341,761.71	142,733.33	484,495.04	341,761.71	142,733.33
Interest Paid	(18.37)	1,750.00	1,768.37	(18.37)	1,750.00	1,768.37	(110.85)	7,000.00	7,110.85

**Mount Pleasant Golf Club**  
**Balance Sheet - Budget Comparative**  
**For the Month Ended February 28, 2018**

	ACTUAL Feb-18	BUDGET Feb-18	VARIANCE Feb-18
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	484,495.04	341,761.71	142,733.33
Accounts Receivable	403,734.06	485,555.00	(81,820.94)
Allowance for Doubtful Accounts	(19,727.51)	(18,727.51)	(1,000.00)
Inventory	21,721.94	21,721.94	0.00
Prepaid Expense	39,130.18	41,963.25	(2,833.07)
<b>Total Current Assets</b>	<b>929,353.71</b>	<b>872,274.39</b>	<b>57,079.32</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	1,313,898.16	1,306,773.16	7,125.00
<b>Total Cost of Fixed Assets</b>	<b>4,176,011.50</b>	<b>4,168,886.50</b>	<b>7,125.00</b>
<b>Less: Accumulated Depreciation</b>	<b>(2,436,654.28)</b>	<b>(2,438,864.84)</b>	<b>2,210.56</b>
<b>Net Fixed Assets</b>	<b>1,739,357.22</b>	<b>1,730,021.66</b>	<b>9,335.56</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>2,670,519.23</b>	<b>2,603,911.75</b>	<b>66,607.48</b>

	ACTUAL Feb-18	BUDGET Feb-18	VARIANCE Feb-18
<b>Liabilities &amp; Unrestricted Net Assets</b>			
<b>Current Liabilities:</b>			
Demand Note Payable - Real Estate	356,932.28	363,731.97	(6,799.69)
Current Portion of Lease Payable	0.00	0.00	0.00
Accounts Payable	21,077.44	28,290.53	(7,213.09)
Accrued Expenses	20,285.63	15,794.39	4,491.24
Deferred Revenue	661,061.79	651,989.98	9,071.81
<b>Total Current Liabilities</b>	<b>1,059,357.14</b>	<b>1,059,806.87</b>	<b>(449.73)</b>
<b>Long-Term Liabilities</b>			
Bonds Payable	735.00	735.00	0.00
Lease Payable	181,347.06	182,133.03	(785.97)
<b>Total Long-Term Liabilities</b>	<b>182,082.06</b>	<b>182,868.03</b>	<b>(785.97)</b>
<b>Unrestricted Net Assets</b>	<b>1,429,080.03</b>	<b>1,361,236.85</b>	<b>67,843.18</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,670,519.23</b>	<b>2,603,911.75</b>	<b>66,607.48</b>

**Mount Pleasant Golf Club**  
**Operating Expenses - Budget Comparative**  
**For the Month Ended February 28, 2018**

General & Administrative Expenses	ACTUAL Feb-18	BUDGET Feb-18	VARIANCE Feb-18
Insurance	2,231.50	2,669.65	438.15
Payroll Taxes	1,419.67	888.19	(531.48)
Bad Debt Expense	1,250.00	1,000.00	(250.00)
Contributions	87.13	0.00	(87.13)
Miscellaneous Expense	3,614.65	3,601.85	(12.80)
Office Expense	2,180.25	1,918.71	(261.54)
Professional Fees	800.00	2,583.33	1,783.33
Taxes - Real Estate	4,595.11	4,889.98	294.87
Telephone	0.00	0.00	0.00
Utilities	4,991.87	6,160.63	1,168.76
Meeting Expense	562.41	333.33	(229.08)
Depreciation	(135.97)	416.67	552.64
Laundry Expense	348.21	368.67	20.46
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	26.58	505.61	479.03
Water	0.00	1,859.04	1,859.04
<b>Total General &amp; Administrative Expenses</b>	<b>21,971.41</b>	<b>27,362.33</b>	<b>5,390.92</b>

	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18
	2,231.50	2,669.65	438.15
	1,419.67	888.19	(531.48)
	1,250.00	1,000.00	(250.00)
	87.13	0.00	(87.13)
	3,614.65	3,601.85	(12.80)
	2,180.25	1,918.71	(261.54)
	800.00	2,583.33	1,783.33
	4,595.11	4,889.98	294.87
	0.00	0.00	0.00
	4,991.87	6,160.63	1,168.76
	562.41	333.33	(229.08)
	(135.97)	416.67	552.64
	348.21	368.67	20.46
	0.00	166.67	166.67
	26.58	505.61	479.03
	0.00	1,859.04	1,859.04
<b>Total</b>	<b>21,971.41</b>	<b>27,362.33</b>	<b>5,390.92</b>

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
	8,926.00	10,678.58	1,752.58
	3,139.23	2,282.90	(856.33)
	5,000.00	4,000.00	(1,000.00)
	337.13	573.91	236.78
	5,255.64	5,155.94	(99.70)
	8,971.06	9,958.51	987.45
	5,660.00	10,333.33	4,673.33
	19,121.71	19,937.96	816.25
	0.00	0.00	0.00
	21,894.77	18,733.38	(3,161.39)
	2,723.16	1,333.33	(1,389.83)
	(543.88)	1,666.67	2,210.55
	1,442.49	1,448.85	6.36
	333.33	666.68	333.35
	1,125.88	2,699.25	1,573.37
	2,056.53	3,006.98	950.45
<b>Total</b>	<b>85,443.05</b>	<b>92,476.26</b>	<b>7,033.21</b>

Golf Course Expenses	ACTUAL Feb-18	BUDGET Feb-18	VARIANCE Feb-18
Salaries & Wages	12,304.60	11,367.25	(937.35)
Payroll Taxes	1,206.19	857.74	(348.45)
Course Maintenance & Supplies	2,668.96	7,380.38	4,711.42
Depreciation	7,500.00	7,500.00	0.00
Retirement Fund	160.00	173.33	13.33
Equipment R&M	1,491.84	1,865.01	373.17
Employee Benefits	4,444.77	2,135.42	(2,309.35)
Workers Compensation Insurance	402.25	541.67	139.42
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	0.00	171.67	171.67
<b>Total Golf Course Expenses</b>	<b>30,178.61</b>	<b>31,992.46</b>	<b>1,813.85</b>

	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18
	12,304.60	11,367.25	(937.35)
	1,206.19	857.74	(348.45)
	2,668.96	7,380.38	4,711.42
	7,500.00	7,500.00	0.00
	160.00	173.33	13.33
	1,491.84	1,865.01	373.17
	4,444.77	2,135.42	(2,309.35)
	402.25	541.67	139.42
	0.00	0.00	0.00
	0.00	171.67	171.67
<b>Total</b>	<b>30,178.61</b>	<b>31,992.46</b>	<b>1,813.85</b>

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
	60,694.23	54,467.91	(6,226.32)
	5,038.25	4,397.05	(641.20)
	6,540.56	14,598.78	8,058.22
	30,000.00	30,000.00	0.00
	680.00	693.33	13.33
	5,538.14	5,818.81	280.67
	13,288.34	8,541.67	(4,746.67)
	1,609.00	2,166.67	557.67
	0.00	0.00	0.00
	488.75	787.78	319.03
<b>Total</b>	<b>123,857.27</b>	<b>121,472.00</b>	<b>(2,385.27)</b>

**Mount Pleasant Golf Club**  
**Operating Expenses - Budget Comparative**  
**For the Month Ended February 28, 2018**

House Expenses	ACTUAL	BUDGET	VARIANCE
	Feb-18	Feb-18	Feb-18
Salaries & Wages	16,315.89	14,971.71	(1,344.18)
Payroll Taxes	1,208.51	1,153.64	(54.87)
Depreciation	5,833.33	5,833.33	0.00
Retirement Fund	520.00	566.67	46.67
Employee Benefits	3,135.23	3,470.83	335.60
Workers Compensation Insurance	134.08	195.20	61.12
House Maintenance & Supplies	3,606.31	6,411.24	2,804.93
Bar Merchandise	9,511.78	6,821.29	(2,690.49)
Function Package & House Event Exp	305.72	1,850.01	1,544.29
<b>Total House Expenses</b>	<b>40,570.85</b>	<b>41,273.93</b>	<b>703.08</b>

	ACTUAL	BUDGET	VARIANCE
	Q2 18	Q2 18	Q2 18
Salaries & Wages	16,315.89	14,971.71	(1,344.18)
Payroll Taxes	1,208.51	1,153.64	(54.87)
Depreciation	5,833.33	5,833.33	0.00
Retirement Fund	520.00	566.67	46.67
Employee Benefits	3,135.23	3,470.83	335.60
Workers Compensation Insurance	134.08	195.20	61.12
House Maintenance & Supplies	3,606.31	6,411.24	2,804.93
Bar Merchandise	9,511.78	6,821.29	(2,690.49)
Function Package & House Event Exp	305.72	1,850.01	1,544.29
<b>Total House Expenses</b>	<b>40,570.85</b>	<b>41,273.93</b>	<b>703.08</b>

	ACTUAL	BUDGET	VARIANCE
	YTD	YTD	YTD
Salaries & Wages	63,816.60	59,480.75	(4,335.85)
Payroll Taxes	4,985.98	4,580.80	(405.18)
Depreciation	23,333.32	23,333.33	0.01
Retirement Fund	2,210.00	2,266.67	56.67
Employee Benefits	12,367.69	13,883.33	1,515.64
Workers Compensation Insurance	536.32	780.80	244.48
House Maintenance & Supplies	21,732.61	23,427.92	1,695.31
Bar Merchandise	39,552.42	37,075.76	(2,476.66)
Function Package & House Event Exp	2,289.83	6,804.01	4,534.18
<b>Total House Expenses</b>	<b>170,804.77</b>	<b>171,613.38</b>	<b>808.61</b>

Tournament Expenses	ACTUAL	BUDGET	VARIANCE
	Feb-18	Feb-18	Feb-18
Salaries & Wages	5,132.00	5,495.26	363.26
Payroll Taxes	521.26	392.42	(128.84)
Trophies & Awards	41.06	-	(41.06)
Travel & Tournaments	-	-	0.00
Miscellaneous Expense	-	33.33	33.33
Employee Benefits	795.40	1,227.91	432.51
<b>Total Tournament Expenses</b>	<b>6,489.72</b>	<b>7,148.92</b>	<b>659.20</b>

	ACTUAL	BUDGET	VARIANCE
	Q2 18	Q2 18	Q2 18
Salaries & Wages	5,132.00	5,495.26	363.26
Payroll Taxes	521.26	392.42	(128.84)
Trophies & Awards	41.06	-	(41.06)
Travel & Tournaments	-	-	0.00
Miscellaneous Expense	-	33.33	33.33
Employee Benefits	795.40	1,227.91	432.51
<b>Total Tournament Expenses</b>	<b>6,489.72</b>	<b>7,148.92</b>	<b>659.20</b>

	ACTUAL	BUDGET	VARIANCE
	YTD	YTD	YTD
Salaries & Wages	29,909.19	23,912.33	(5,996.86)
Payroll Taxes	1,883.32	2,345.68	462.36
Trophies & Awards	41.06	-	(41.06)
Travel & Tournaments	-	-	0.00
Miscellaneous Expense	256.30	282.86	26.56
Employee Benefits	(2,961.06)	4,867.15	7,828.21
<b>Total Tournament Expenses</b>	<b>29,128.81</b>	<b>31,408.02</b>	<b>2,279.21</b>

**Mount Pleasant Golf Club**  
**Income Statement - Prior Year Comparative**  
**For the Month Ended February 28, 2018**

	ACTUAL Feb-18	ACTUAL Feb-17	VARIANCE February	ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2	ACTUAL YTD 18	BUDGET YTD 17	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	63,451.27	55,408.33	8,042.94	63,451.27	55,408.33	8,042.94	292,399.99	280,850.82	11,549.17
Initiation Fees	38,700.00	0.00	38,700.00	38,700.00	0.00	38,700.00	38,700.00	-	38,700.00
Bar Receipts	32,084.37	21,734.67	10,349.70	32,084.37	21,734.67	10,349.70	128,175.33	111,168.94	17,006.39
Cart Rentals	0.00	0.00	0.00	0.00	0.00	0.00	3,909.11	4,804.58	(895.47)
Green Fees	0.00	0.00	0.00	0.00	0.00	0.00	2,955.00	3,191.00	(236.00)
House Income & Hall Rental	3,435.00	3,630.00	(195.00)	3,435.00	3,630.00	(195.00)	13,245.39	16,292.00	(3,046.61)
<b>Total unrestricted Revenue</b>	<b>137,670.64</b>	<b>80,773.00</b>	<b>56,897.64</b>	<b>137,670.64</b>	<b>80,773.00</b>	<b>56,897.64</b>	<b>479,384.82</b>	<b>416,307.34</b>	<b>63,077.48</b>
<b>Operating Expenses</b>									
General & Administration	21,971.41	38,822.91	16,851.50	21,971.41	38,822.91	16,851.50	85,443.05	139,160.45	53,717.40
Golf Course	30,178.61	25,230.51	(4,948.10)	30,178.61	25,230.51	(4,948.10)	123,857.27	94,744.23	(29,113.04)
House	40,570.85	34,538.37	(6,032.48)	40,570.85	34,538.37	(6,032.48)	170,804.77	144,982.67	(25,822.10)
Tournament	6,489.72	7,080.88	591.16	6,489.72	7,080.88	591.16	29,128.81	31,028.81	1,900.00
<b>Total Operating Expenses</b>	<b>99,210.59</b>	<b>105,672.67</b>	<b>6,462.08</b>	<b>99,210.59</b>	<b>105,672.67</b>	<b>6,462.08</b>	<b>409,233.90</b>	<b>409,916.16</b>	<b>682.26</b>
<b>Income From Operations</b>	<b>38,460.05</b>	<b>(24,899.67)</b>	<b>63,359.72</b>	<b>38,460.05</b>	<b>(24,899.67)</b>	<b>63,359.72</b>	<b>70,150.92</b>	<b>6,391.18</b>	<b>63,759.74</b>
<b>Other Income (Expenses)</b>									
Interest Expense (Net)	(1,321.55)	(1,773.23)	451.68	(1,321.55)	(1,773.23)	451.68	(8,174.49)	(7,440.59)	(733.90)
Miscellaneous Income	(288.00)	68.00	(356.00)	(288.00)	68.00	(356.00)	36.00	448.47	(412.47)
<b>Total Other Income (Expenses)</b>	<b>(1,609.55)</b>	<b>(1,705.23)</b>	<b>95.68</b>	<b>(1,609.55)</b>	<b>(1,705.23)</b>	<b>95.68</b>	<b>(8,138.49)</b>	<b>(6,992.12)</b>	<b>(1,146.37)</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>36,850.50</b>	<b>(26,604.90)</b>	<b>63,455.40</b>	<b>36,850.50</b>	<b>(26,604.90)</b>	<b>63,455.40</b>	<b>62,012.43</b>	<b>(600.94)</b>	<b>62,613.37</b>
Unrestricted Net Assets - Beginning	1,392,229.53	1,362,475.39	29,754.14	1,392,229.53	1,362,475.39	29,754.14	1,367,067.60	1,336,471.43	30,596.17
<b>Unrestricted Net Assets - Ending</b>	<b>1,429,080.03</b>	<b>1,335,870.49</b>	<b>93,209.54</b>	<b>1,429,080.03</b>	<b>1,335,870.49</b>	<b>93,209.54</b>	<b>1,429,080.03</b>	<b>1,335,870.49</b>	<b>93,209.54</b>

**Mount Pleasant Golf Club**  
**Statement of Cash Flows - Prior Year Comparative**  
**For the Month Ended February 28, 2018**

	ACTUAL Feb-18	ACTUAL Feb-17	VARIANCE February	ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	36,850.50	(26,604.90)	63,455.40	36,850.50	(26,604.90)	63,455.40	62,012.43	(600.94)	62,613.37
Adjustments to Reconcile Increase (Decrease) in Unrestricted Net Assets to Net Cash Provided by Operating Activities:									
Depreciation	13,197.36	13,576.66	(379.30)	13,197.36	13,576.66	(379.30)	52,789.44	53,916.14	(1,126.70)
Changes in:									
Accounts Receivable	218,716.95	305,214.34	(86,497.39)	218,716.95	305,214.34	(86,497.39)	(376,964.06)	(259,597.66)	(117,366.40)
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	7,314.73	14,918.17	(7,603.44)	7,314.73	14,918.17	(7,603.44)	3,976.77	12,265.18	(8,288.41)
Other Assets	0.00	(201.50)	201.50	0.00	(201.50)	201.50	(192.60)	(266.30)	73.70
Accounts Payable	(3,274.07)	(18,638.16)	15,364.09	(3,274.07)	(18,638.16)	15,364.09	(37,213.09)	(34,849.46)	(2,363.63)
Accrued Expenses	2,523.10	(2,579.64)	5,102.74	2,523.10	(2,579.64)	5,102.74	(18,178.56)	(17,338.90)	(839.66)
Deferred Revenue	(56,495.85)	(64,814.81)	8,318.96	(56,495.85)	(64,814.81)	8,318.96	641,493.80	611,076.43	30,417.37
Net Cash From (Used By) Operating Activities	218,832.72	220,870.16	(2,037.44)	218,832.72	220,870.16	(2,037.44)	327,724.13	364,604.49	(36,880.36)
<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	0.00	0.00
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	(9,644.63)	9,644.63	0.00	(9,644.63)	9,644.63	(7,125.00)	(14,345.30)	7,220.30
Furniture, Fixtures and Equipment	0.00	(9,644.63)	9,644.63	0.00	(9,644.63)	9,644.63	(7,125.00)	(15,195.30)	8,070.30
Net Cash From (Used By) Investing Activities	0.00	(9,644.63)	9,644.63	0.00	(9,644.63)	9,644.63	(7,125.00)	(15,195.30)	8,070.30
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(1,186.57)	(1,707.00)	520.43	(1,186.57)	(1,707.00)	520.43	(4,746.28)	(6,828.00)	2,081.72
Repayment of Long-Term Borrowings	(7,496.20)	(7,000.25)	(495.95)	(7,496.20)	(7,000.25)	(495.95)	(35,985.66)	(34,750.36)	18,764.70
Net Cash From (Used By) Financing Activities	(8,682.77)	(8,707.25)	24.48	(8,682.77)	(8,707.25)	24.48	(40,731.94)	(61,578.36)	20,846.42
Net Increase (decrease) in Cash	210,149.95	202,518.28	7,631.67	210,149.95	202,518.28	7,631.67	279,867.19	287,830.83	(7,963.64)
Cash - Beginning	274,345.09	274,200.98	144.11	274,345.09	274,200.98	144.11	204,627.85	188,888.43	15,739.42
Cash - Ending	484,495.04	476,719.26	7,775.78	484,495.04	476,719.26	7,775.78	484,495.04	476,719.26	7,775.78
Interest Paid	(18.37)	(31.09)	12.72	(18.37)	(31.09)	12.72	(110.85)	1,681.67	(1,792.52)

**Mount Pleasant Golf Club**  
**Balance Sheet - Prior Year Comparative**  
**For the Month Ended February 28, 2018**

	ACTUAL Feb-18	ACTUAL Feb-17	VARIANCE February		ACTUAL Feb-18	ACTUAL Feb-17	VARIANCE February
<b>Assets</b>				<b>Liabilities &amp; Unrestricted Net Assets</b>			
<b>Current Assets:</b>				<b>Current Liabilities:</b>			
Cash	484,495.04	476,719.26	7,775.78	Demand Note Payable - Real Estate	356,932.28	450,003.17	(93,070.89)
Accounts Receivable	403,734.06	294,392.66	109,341.40	Current Portion of Lease Payable	0.00	0.00	0.00
Allowance for Doubtful Accounts	(19,727.51)	(19,657.51)	(70.00)	Accounts Payable	21,077.44	21,536.73	(459.29)
Inventory	21,721.94	24,066.37	(2,344.43)	Accrued Expenses	20,285.63	21,145.64	(860.01)
Prepaid Expense	39,130.18	30,304.44	8,825.74	Deferred Revenue	661,061.79	623,060.34	38,001.45
<b>Total Current Assets</b>	<b>929,353.71</b>	<b>805,825.22</b>	<b>123,528.49</b>	<b>Total Current Liabilities</b>	<b>1,059,357.14</b>	<b>1,115,745.88</b>	<b>(56,388.74)</b>
<b>Fixed Assets:</b>				<b>Long-Term Liabilities</b>			
Land and Improvements	665,203.02	661,570.16	3,632.86	Bonds Payable	735.00	735.00	0.00
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00	Lease Payable	181,347.06	218,297.50	(36,950.44)
Furniture, Fixtures and Equipment	1,313,898.16	1,276,835.40	37,062.76	<b>Total Long-Term Liabilities</b>	<b>182,082.06</b>	<b>219,032.50</b>	<b>(36,950.44)</b>
<b>Total Cost of Fixed Assets</b>	<b>4,176,011.50</b>	<b>4,135,315.88</b>	<b>40,695.62</b>	<b>Unrestricted Net Assets</b>	<b>1,429,080.03</b>	<b>1,335,870.49</b>	<b>93,209.54</b>
<b>Less: Accumulated Depreciation</b>	<b>(2,436,654.28)</b>	<b>(2,272,382.53)</b>	<b>(164,271.75)</b>	<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,670,519.23</b>	<b>2,670,648.87</b>	<b>(129.64)</b>
<b>Net Fixed Assets</b>	<b>1,739,357.22</b>	<b>1,862,933.35</b>	<b>(123,576.13)</b>				
<b>Other Assets:</b>							
Liquor License	1,000.00	1,000.00	0.00				
Deposits	808.30	890.30	(82.00)				
<b>Total Other Assets</b>	<b>1,808.30</b>	<b>1,890.30</b>	<b>(82.00)</b>				
<b>Total Assets</b>	<b>2,670,519.23</b>	<b>2,670,648.87</b>	<b>(129.64)</b>				



**Mount Pleasant Golf Club**  
**Operating Expenses - Prior Year Comparative**  
**For the Month Ended February 28, 2018**

General & Administrative Expenses	ACTUAL Feb-18	ACTUAL Feb-17	VARIANCE February
Insurance	2,231.50	2,284.98	53.48
Payroll Taxes	1,419.67	1,007.05	(412.62)
Bad Debt Expense	1,250.00	1,250.00	0.00
Contributions	87.13	0.00	(87.13)
Miscellaneous Expense	3,614.65	3,579.66	(34.99)
Office Expense	2,180.25	1,715.33	(464.92)
Professional Fees	800.00	1,350.00	550.00
Taxes - Real Estate	4,595.11	4,902.15	307.04
Telephone	0.00	131.80	131.80
Utilities	4,991.87	6,044.38	1,052.51
Meeting Expense	562.41	373.39	(189.02)
Depreciation	(135.97)	13,576.66	13,712.63
Laundry Expense	348.21	362.91	14.70
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	26.58	468.05	441.47
Water	0.00	1,609.88	1,609.88
<b>Total General &amp; Administrative Expenses</b>	<b>21,971.41</b>	<b>38,822.91</b>	<b>16,851.50</b>

	ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2
Insurance	2,231.50	2,284.98	53.48
Payroll Taxes	1,419.67	1,007.05	(412.62)
Bad Debt Expense	1,250.00	1,250.00	0.00
Contributions	87.13	0.00	(87.13)
Miscellaneous Expense	3,614.65	3,579.66	(34.99)
Office Expense	2,180.25	1,715.33	(464.92)
Professional Fees	800.00	1,350.00	550.00
Taxes - Real Estate	4,595.11	4,902.15	307.04
Telephone	0.00	131.80	131.80
Utilities	4,991.87	6,044.38	1,052.51
Meeting Expense	562.41	373.39	(189.02)
Depreciation	(135.97)	13,576.66	13,712.63
Laundry Expense	348.21	362.91	14.70
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	26.58	468.05	441.47
Water	0.00	1,609.88	1,609.88
<b>Total General &amp; Administrative Expenses</b>	<b>21,971.41</b>	<b>38,822.91</b>	<b>16,851.50</b>

	ACTUAL YTD 18	BUDGET YTD 17	VARIANCE YTD
Insurance	8,926.00	9,139.91	213.91
Payroll Taxes	3,139.23	2,575.44	(563.79)
Bad Debt Expense	5,000.00	5,000.00	0.00
Contributions	337.13	550.00	212.87
Miscellaneous Expense	5,255.64	4,974.81	(280.83)
Office Expense	8,971.06	9,284.59	313.53
Professional Fees	5,660.00	5,550.00	(110.00)
Taxes - Real Estate	19,121.71	19,987.56	865.85
Telephone	0.00	263.00	263.00
Utilities	21,894.77	18,384.69	(3,510.08)
Meeting Expense	2,723.16	2,338.72	(384.44)
Depreciation	(543.88)	53,916.14	54,460.02
Laundry Expense	1,442.49	1,426.20	(16.29)
Liquor License	333.33	666.68	333.35
Taxes - Sales/Use/Other	1,125.88	2,498.75	1,372.87
Water	2,056.53	2,603.96	547.43
<b>Total General &amp; Administrative Expenses</b>	<b>85,443.05</b>	<b>139,160.45</b>	<b>53,717.40</b>

Golf Course Expenses	ACTUAL Feb-18	ACTUAL Feb-17	VARIANCE February
Salaries & Wages	12,304.60	11,708.60	(596.00)
Payroll Taxes	1,206.19	879.40	(326.79)
Course Maintenance & Supplies	2,668.96	7,112.59	4,443.63
Depreciation	7,500.00	0.00	(7,500.00)
Retirement Fund	160.00	160.00	0.00
Equipment R&M	1,491.84	1,834.24	342.40
Employee Benefits	4,444.77	2,861.64	(1,583.13)
Workers Compensation Insurance	402.25	619.62	217.37
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	0.00	54.42	54.42
<b>Total Golf Course Expenses</b>	<b>30,178.61</b>	<b>25,230.51</b>	<b>(4,948.10)</b>

	ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2
Salaries & Wages	12,304.60	11,708.60	(596.00)
Payroll Taxes	1,206.19	879.40	(326.79)
Course Maintenance & Supplies	2,668.96	7,112.59	4,443.63
Depreciation	7,500.00	0.00	(7,500.00)
Retirement Fund	160.00	160.00	0.00
Equipment R&M	1,491.84	1,834.24	342.40
Employee Benefits	4,444.77	2,861.64	(1,583.13)
Workers Compensation Insurance	402.25	619.62	217.37
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	0.00	54.42	54.42
<b>Total Golf Course Expenses</b>	<b>30,178.61</b>	<b>25,230.51</b>	<b>(4,948.10)</b>

	ACTUAL YTD 18	BUDGET YTD 17	VARIANCE YTD
Salaries & Wages	60,694.23	56,124.88	(4,569.35)
Payroll Taxes	5,038.25	4,508.11	(530.14)
Course Maintenance & Supplies	6,540.56	12,071.02	5,530.46
Depreciation	30,000.00	0.00	(30,000.00)
Retirement Fund	680.00	2,030.00	1,350.00
Equipment R&M	5,538.14	5,722.82	184.68
Employee Benefits	13,288.34	11,491.23	(1,797.11)
Workers Compensation Insurance	1,609.00	2,478.48	869.48
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	468.75	317.69	(151.06)
<b>Total Golf Course Expenses</b>	<b>123,857.27</b>	<b>94,744.23</b>	<b>(29,113.04)</b>

**Mount Pleasant Golf Club**  
**Operating Expenses - Prior Year Comparative**  
**For the Month Ended February 28, 2018**

House Expenses	ACTUAL	ACTUAL	VARIANCE
	Feb-18	Feb-17	February
Salaries & Wages	16,315.89	14,782.34	(1,533.55)
Payroll Taxes	1,208.51	1,108.85	(99.66)
Depreciation	5,833.33	0.00	(5,833.33)
Retirement Fund	520.00	520.00	0.00
Employee Benefits	3,135.23	3,295.14	159.91
Workers Compensation Insurance	134.08	206.54	72.46
House Maintenance & Supplies	3,606.31	6,188.82	2,582.51
Bar Merchandise	9,511.78	7,014.16	(2,497.62)
Function Package & House Event Exp	305.72	1,422.52	1,116.80
<b>Total House Expenses</b>	<b>40,570.85</b>	<b>34,538.37</b>	<b>(6,032.48)</b>

	ACTUAL	ACTUAL	VARIANCE
	Q2 18	Q2 17	Q2
Salaries & Wages	16,315.89	14,782.34	(1,533.55)
Payroll Taxes	1,208.51	1,108.85	(99.66)
Depreciation	5,833.33	0.00	(5,833.33)
Retirement Fund	520.00	520.00	0.00
Employee Benefits	3,135.23	3,295.14	159.91
Workers Compensation Insurance	134.08	206.54	72.46
House Maintenance & Supplies	3,606.31	6,188.82	2,582.51
Bar Merchandise	9,511.78	7,014.16	(2,497.62)
Function Package & House Event Exp	305.72	1,422.52	1,116.80
<b>Total House Expenses</b>	<b>40,570.85</b>	<b>34,538.37</b>	<b>(6,032.48)</b>

	ACTUAL	BUDGET	VARIANCE
	YTD 18	YTD 17	YTD
Salaries & Wages	63,816.60	58,696.46	(5,120.14)
Payroll Taxes	4,985.98	4,402.95	(583.03)
Depreciation	23,333.32	0.00	(23,333.32)
Retirement Fund	2,210.00	2,210.00	0.00
Employee Benefits	12,367.69	13,050.47	682.78
Workers Compensation Insurance	536.32	826.16	289.84
House Maintenance & Supplies	21,732.61	22,440.81	708.20
Bar Merchandise	39,552.42	38,124.05	(1,428.37)
Function Package & House Event Exp	2,269.83	5,231.77	2,961.94
<b>Total House Expenses</b>	<b>170,804.77</b>	<b>144,982.67</b>	<b>(25,822.10)</b>

Tournament Expenses	ACTUAL	ACTUAL	VARIANCE
	Feb-18	Feb-17	February
Salaries & Wages	5,132.00	4,760.00	(372.00)
Payroll Taxes	521.26	364.14	(157.12)
Trophies & Awards	41.06	0.00	(41.06)
Travel & Tournaments	0.00	0.00	0.00
Miscellaneous Expense	0.00	21.67	21.67
Employee Benefits	795.40	1,935.07	1,139.67
<b>Total Tournament Expenses</b>	<b>6,489.72</b>	<b>7,080.88</b>	<b>591.16</b>

	ACTUAL	ACTUAL	VARIANCE
	Q2 18	Q2 17	Q2
Salaries & Wages	5,132.00	4,760.00	(372.00)
Payroll Taxes	521.26	364.14	(157.12)
Trophies & Awards	41.06	0.00	(41.06)
Travel & Tournaments	0.00	0.00	0.00
Miscellaneous Expense	0.00	21.67	21.67
Employee Benefits	795.40	1,935.07	1,139.67
<b>Total Tournament Expenses</b>	<b>6,489.72</b>	<b>7,080.88</b>	<b>591.16</b>

	ACTUAL	BUDGET	VARIANCE
	YTD 18	YTD 17	YTD
Salaries & Wages	29,909.19	20,712.88	(9,196.31)
Payroll Taxes	1,883.32	2,176.66	293.34
Trophies & Awards	41.06	0.00	(41.06)
Travel & Tournaments	0.00	0.00	0.00
Miscellaneous Expense	256.30	286.87	30.57
Employee Benefits	(2,961.06)	7,852.40	10,813.46
<b>Total Tournament Expenses</b>	<b>29,128.81</b>	<b>31,028.81</b>	<b>1,900.00</b>

**Mount Pleasant Golf Club**  
**Financial Reporting Package - Unaudited**  
**For the Month Ended March 31, 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 results detailed in this set of financial statements have not yet been audited by an independent CPA firm and therefore all results are subject to potential adjustment.

**Mount Pleasant Golf Club**  
**Income Statement - Budget Comparative**  
**For the Month Ended March 31, 2018**

	ACTUAL Mar-18	BUDGET Mar-18	VARIANCE Mar-18	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	59,518.75	69,708.17	(10,189.42)	122,970.02	126,227.58	(3,257.56)	351,918.74	353,977.72	(2,058.98)
Initiation Fees	0.00	10,000.00	(10,000.00)	38,700.00	10,000.00	28,700.00	38,700.00	10,000.00	28,700.00
Bar Receipts	43,552.06	29,403.11	14,148.95	75,636.43	50,458.62	25,177.81	171,727.39	137,098.26	34,629.13
Cart Rentals	0.00	0.00	0.00	0.00	0.00	0.00	3,909.11	5,193.24	(1,284.13)
Green Fees	0.00	0.00	0.00	0.00	0.00	0.00	2,965.00	3,241.41	(286.41)
House Income & Hall Rental	7,150.00	3,211.68	3,938.32	10,585.00	7,097.81	3,487.19	20,395.39	20,653.24	(257.85)
<b>Total unrestricted Revenue</b>	<b>110,220.81</b>	<b>112,322.96</b>	<b>(2,102.15)</b>	<b>247,891.45</b>	<b>193,784.01</b>	<b>54,107.44</b>	<b>589,605.63</b>	<b>530,163.87</b>	<b>59,441.76</b>
<b>Operating Expenses</b>									
General & Administration	19,747.24	23,325.23	3,577.99	41,718.65	50,687.55	8,968.90	105,190.29	115,801.48	10,611.19
Golf Course	33,915.92	33,272.08	(643.84)	64,094.53	65,264.54	1,170.01	157,773.19	154,744.07	(3,029.12)
House	57,264.47	54,103.03	(3,161.44)	97,835.32	95,376.96	(2,458.36)	228,069.24	225,716.41	(2,352.83)
Tournament	8,226.60	9,456.00	1,229.40	14,716.32	16,604.93	1,888.61	37,365.41	40,864.02	3,508.61
<b>Total Operating Expenses</b>	<b>119,154.23</b>	<b>120,156.33</b>	<b>1,002.10</b>	<b>218,364.82</b>	<b>227,933.97</b>	<b>9,569.15</b>	<b>528,388.13</b>	<b>537,125.99</b>	<b>8,737.86</b>
<b>Income From Operations</b>	<b>(8,933.42)</b>	<b>(7,833.38)</b>	<b>(1,100.04)</b>	<b>29,526.63</b>	<b>(34,149.96)</b>	<b>63,676.59</b>	<b>61,217.50</b>	<b>(6,962.12)</b>	<b>68,179.62</b>
<b>Other Income (Expenses)</b>									
Interest Expense (Net)	(1,393.60)	(1,618.77)	225.17	(2,715.15)	(3,308.90)	593.75	(9,568.09)	(8,484.69)	(1,083.40)
Miscellaneous Income	7,890.00	6,033.36	1,856.64	7,602.00	6,065.30	1,536.70	7,926.00	6,197.27	1,728.73
<b>Total Other Income (Expenses)</b>	<b>6,496.40</b>	<b>4,414.59</b>	<b>2,081.81</b>	<b>4,886.85</b>	<b>2,756.40</b>	<b>2,130.45</b>	<b>(1,642.09)</b>	<b>(2,287.42)</b>	<b>645.33</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>(2,437.02)</b>	<b>(3,418.79)</b>	<b>981.77</b>	<b>34,413.48</b>	<b>(31,393.56)</b>	<b>65,807.04</b>	<b>59,575.41</b>	<b>(9,249.54)</b>	<b>68,824.95</b>
Unrestricted Net Assets - Beginning	1,429,080.03	1,361,236.85	67,843.18	1,392,229.53	1,389,211.62	3,017.91	1,367,067.60	1,367,067.60	0.00
<b>Unrestricted Net Assets - Ending</b>	<b>1,426,643.01</b>	<b>1,357,818.06</b>	<b>68,824.95</b>	<b>1,426,643.01</b>	<b>1,357,818.06</b>	<b>68,824.95</b>	<b>1,426,643.01</b>	<b>1,357,818.06</b>	<b>68,824.95</b>

**Mount Pleasant Golf Club**  
**Statement of Cash Flows - Budget Comparative**  
**For the Month Ended March 31, 2018**

	ACTUAL Mar-18	BUDGET Mar-18	VARIANCE Mar-18	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	(2,437.02)	(3,418.79)	981.77	34,413.48	(31,393.56)	65,807.04	59,575.41	(9,249.54)	68,824.95
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)	65,986.80	68,750.00	(2,763.20)
Changes in:									
Accounts Receivable	171,679.84	222,892.50	(51,212.66)	390,396.79	455,785.00	(65,388.21)	(205,284.22)	(236,892.50)	31,608.28
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	7,072.30	9,256.16	(2,183.86)	14,387.03	12,059.60	2,327.43	11,049.07	10,399.87	649.20
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	(192.60)	0.00	(192.60)
Accounts Payable	5,762.96	(5,000.00)	10,762.96	2,488.89	(10,000.00)	12,488.89	(31,450.13)	(35,000.00)	3,549.87
Accrued Expenses	4,114.85	476.32	3,638.53	6,637.95	832.93	5,805.02	(14,063.71)	(22,193.48)	8,129.77
Deferred Revenue	(62,676.62)	(88,058.17)	25,381.55	(119,122.47)	(145,327.36)	26,154.89	578,817.18	544,363.82	34,453.36
<b>Net Cash From (Used By) Operating Activities</b>	<b>136,713.67</b>	<b>149,898.02</b>	<b>(13,184.35)</b>	<b>355,546.39</b>	<b>309,456.61</b>	<b>46,089.78</b>	<b>464,437.80</b>	<b>320,178.17</b>	<b>144,259.63</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	0.00	0.00
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	0.00	0.00	0.00	(7,125.00)	0.00	(7,125.00)
<b>Net Cash From (Used By) Investing Activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(7,125.00)</b>	<b>0.00</b>	<b>(7,125.00)</b>
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(1,186.57)	(915.75)	(270.82)	(2,373.14)	(1,861.35)	(511.79)	(5,932.85)	(4,876.06)	(1,056.79)
Repayment of Long-Term Borrowings	(7,352.16)	(7,370.82)	18.66	(14,848.36)	(14,711.79)	(136.57)	(43,337.82)	(36,556.79)	(6,781.03)
<b>Net Cash From (Used By) Financing Activities</b>	<b>(8,538.73)</b>	<b>(8,286.57)</b>	<b>(252.16)</b>	<b>(17,221.50)</b>	<b>(16,573.14)</b>	<b>(648.36)</b>	<b>(49,270.67)</b>	<b>(41,432.85)</b>	<b>(7,837.82)</b>
<b>Net Increase (decrease) in Cash</b>	<b>128,174.94</b>	<b>141,611.45</b>	<b>(13,436.51)</b>	<b>338,324.89</b>	<b>292,883.47</b>	<b>45,441.42</b>	<b>408,042.13</b>	<b>278,745.32</b>	<b>129,296.81</b>
Cash - Beginning	484,495.04	341,761.71	142,733.33	274,345.09	190,489.70	83,855.39	204,627.85	204,627.85	0.00
<b>Cash - Ending</b>	<b>612,669.98</b>	<b>483,373.17</b>	<b>129,296.81</b>	<b>612,669.98</b>	<b>483,373.17</b>	<b>129,296.81</b>	<b>612,669.98</b>	<b>483,373.17</b>	<b>129,296.81</b>
<b>Interest Paid</b>	<b>(49.25)</b>	<b>1,750.00</b>	<b>(1,799.25)</b>	<b>(67.62)</b>	<b>3,500.00</b>	<b>(3,567.62)</b>	<b>(160.10)</b>	<b>8,750.00</b>	<b>(8,910.10)</b>

**Mount Pleasant Golf Club**  
**Balance Sheet - Budget Comparative**  
**For the Month Ended March 31, 2018**

	ACTUAL Mar-18	BUDGET Mar-18	VARIANCE Mar-18
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	612,669.98	483,373.17	129,296.81
Accounts Receivable	233,304.22	263,662.50	(30,358.28)
Allowance for Doubtful Accounts	(20,977.51)	(19,727.51)	(1,250.00)
Inventory	21,721.94	21,721.94	0.00
Prepaid Expense	32,057.88	32,707.08	(649.20)
<b>Total Current Assets</b>	<b>878,776.51</b>	<b>781,737.18</b>	<b>97,039.33</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	1,313,898.16	1,306,773.16	7,125.00
<b>Total Cost of Fixed Assets</b>	<b>4,176,011.50</b>	<b>4,168,886.50</b>	<b>7,125.00</b>
<b>Less: Accumulated Depreciation</b>	<b>(2,449,851.64)</b>	<b>(2,452,614.84)</b>	<b>2,763.20</b>
<b>Net Fixed Assets</b>	<b>1,726,159.86</b>	<b>1,716,271.66</b>	<b>9,888.20</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>2,606,744.67</b>	<b>2,499,624.54</b>	<b>107,120.13</b>

	ACTUAL Mar-18	BUDGET Mar-18	VARIANCE Mar-18
<b>Liabilities &amp; Unrestricted Net Assets</b>			
<b>Current Liabilities:</b>			
Demand Note Payable - Real Estate	349,580.12	356,361.15	(6,781.03)
Current Portion of Lease Payable	0.00	0.00	0.00
Accounts Payable	26,840.40	23,290.53	3,549.87
Accrued Expenses	24,400.48	16,270.71	8,129.77
Deferred Revenue	598,385.17	563,931.81	34,453.36
<b>Total Current Liabilities</b>	<b>999,206.17</b>	<b>959,854.20</b>	<b>39,351.97</b>
<b>Long-Term Liabilities</b>			
Bonds Payable	735.00	735.00	0.00
Lease Payable	180,160.49	181,217.28	(1,056.79)
<b>Total Long-Term Liabilities</b>	<b>180,895.49</b>	<b>181,952.28</b>	<b>(1,056.79)</b>
<b>Unrestricted Net Assets</b>	<b>1,426,643.01</b>	<b>1,357,818.06</b>	<b>68,824.95</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,606,744.67</b>	<b>2,499,624.54</b>	<b>107,120.13</b>

**Mount Pleasant Golf Club**  
**Operating Expenses - Budget Comparative**  
**For the Month Ended March 31, 2018**

General & Administrative Expenses	ACTUAL	BUDGET	VARIANCE
	Mar-18	Mar-18	Mar-18
Insurance	2,231.50	2,669.65	438.15
Payroll Taxes	1,192.74	869.98	(322.76)
Bad Debt Expense	1,250.00	1,000.00	(250.00)
Contributions	87.13	0.00	(87.13)
Miscellaneous Expense	2,406.14	2,479.73	73.59
Office Expense	2,439.41	2,335.01	(104.40)
Professional Fees	2,498.00	2,583.33	85.33
Taxes - Real Estate	4,595.11	4,202.29	(392.82)
Telephone	0.00	0.00	0.00
Utilities	1,991.74	4,750.19	2,758.45
Meeting Expense	46.02	333.33	287.31
Depreciation	(135.97)	416.67	552.64
Laundry Expense	466.48	465.60	(0.88)
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	182.02	503.79	321.77
Water	486.92	548.98	52.06
<b>Total General &amp; Administrative Expenses</b>	<b>19,747.24</b>	<b>23,325.23</b>	<b>3,577.99</b>

General & Administrative Expenses	ACTUAL	BUDGET	VARIANCE
	Q2 18	Q2 18	Q2 18
Insurance	4,463.00	5,339.29	876.29
Payroll Taxes	2,612.41	1,758.17	(854.24)
Bad Debt Expense	2,500.00	2,000.00	(500.00)
Contributions	174.26	0.00	(174.26)
Miscellaneous Expense	6,020.79	6,081.58	60.79
Office Expense	4,619.66	4,253.72	(365.94)
Professional Fees	3,298.00	5,166.67	1,868.67
Taxes - Real Estate	9,190.22	9,092.28	(97.94)
Telephone	0.00	0.00	0.00
Utilities	6,983.61	10,910.81	3,927.20
Meeting Expense	608.43	666.67	58.24
Depreciation	(271.94)	833.33	1,105.27
Laundry Expense	814.69	834.27	19.58
Liquor License	0.00	333.34	333.34
Taxes - Sales/Use/Other	208.60	1,009.40	800.80
Water	496.92	2,408.02	1,911.10
<b>Total General &amp; Administrative Expenses</b>	<b>41,718.65</b>	<b>50,687.55</b>	<b>8,968.90</b>

General & Administrative Expenses	ACTUAL	BUDGET	VARIANCE
	YTD	YTD	YTD
Insurance	11,157.50	13,348.22	2,190.72
Payroll Taxes	4,331.97	3,152.88	(1,179.09)
Bad Debt Expense	6,250.00	5,000.00	(1,250.00)
Contributions	424.26	573.91	149.65
Miscellaneous Expense	7,661.78	7,635.66	(26.10)
Office Expense	11,410.47	12,293.52	883.05
Professional Fees	8,158.00	12,916.67	4,758.67
Taxes - Real Estate	23,716.82	24,140.25	423.43
Telephone	0.00	0.00	0.00
Utilities	23,886.51	23,483.57	(402.94)
Meeting Expense	2,769.18	1,666.67	(1,102.51)
Depreciation	(679.85)	2,083.33	2,763.18
Laundry Expense	1,908.97	1,914.44	5.47
Liquor License	333.33	833.35	500.02
Taxes - Sales/Use/Other	1,307.90	3,203.04	1,895.14
Water	2,553.45	3,555.95	1,002.50
<b>Total General &amp; Administrative Expenses</b>	<b>105,190.29</b>	<b>115,801.48</b>	<b>10,611.19</b>

Golf Course Expenses	ACTUAL	BUDGET	VARIANCE
	Mar-18	Mar-18	Mar-18
Salaries & Wages	15,380.75	15,292.53	(88.22)
Payroll Taxes	1,508.86	1,155.43	(353.43)
Course Maintenance & Supplies	1,615.69	3,995.81	2,380.12
Depreciation	7,500.00	7,500.00	0.00
Retirement Fund	160.00	173.33	13.33
Equipment R&M	2,520.91	2,306.22	(214.69)
Employee Benefits	5,002.46	2,135.42	(2,867.04)
Workers Compensation Insurance	402.25	541.67	139.42
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	(175.00)	171.67	346.67
<b>Total Golf Course Expenses</b>	<b>33,915.92</b>	<b>33,272.08</b>	<b>(643.84)</b>

Golf Course Expenses	ACTUAL	BUDGET	VARIANCE
	Q2 18	Q2 18	Q2 18
Salaries & Wages	27,685.35	26,659.78	(1,025.57)
Payroll Taxes	2,715.05	2,013.16	(701.89)
Course Maintenance & Supplies	4,284.65	11,376.19	7,091.54
Depreciation	15,000.00	15,000.00	0.00
Retirement Fund	320.00	346.67	26.67
Equipment R&M	4,012.75	4,171.23	158.48
Employee Benefits	9,447.23	4,270.83	(5,176.40)
Workers Compensation Insurance	804.50	1,083.33	278.83
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	(175.00)	343.34	518.34
<b>Total Golf Course Expenses</b>	<b>64,094.53</b>	<b>65,264.54</b>	<b>1,170.01</b>

Golf Course Expenses	ACTUAL	BUDGET	VARIANCE
	YTD	YTD	YTD
Salaries & Wages	76,074.98	69,760.44	(6,314.54)
Payroll Taxes	6,547.11	5,552.47	(994.64)
Course Maintenance & Supplies	8,156.25	18,594.59	10,438.34
Depreciation	37,500.00	37,500.00	0.00
Retirement Fund	840.00	866.67	26.67
Equipment R&M	8,059.05	8,125.03	65.98
Employee Benefits	18,280.80	10,677.08	(7,613.72)
Workers Compensation Insurance	2,011.25	2,708.33	697.08
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	293.75	959.45	665.70
<b>Total Golf Course Expenses</b>	<b>157,773.19</b>	<b>154,744.07</b>	<b>(3,029.12)</b>

**Mount Pleasant Golf Club**  
**Operating Expenses - Budget Comparative**  
**For the Month Ended March 31, 2018**

	ACTUAL	BUDGET	VARIANCE
	Mar-18	Mar-18	Mar-18
<b>House Expenses</b>			
Salaries & Wages	21,349.64	19,953.20	(1,396.44)
Payroll Taxes	1,488.98	1,539.12	50.14
Depreciation	5,833.33	5,833.33	0.00
Retirement Fund	520.00	566.67	46.67
Employee Benefits	2,976.11	3,470.83	494.72
Workers Compensation Insurance	134.08	195.20	61.12
House Maintenance & Supplies	8,854.92	9,986.62	1,131.70
Bar Merchandise	15,737.33	11,672.13	(4,065.20)
Function Package & House Event Exp	370.08	865.93	515.85
<b>Total House Expenses</b>	<b>57,264.47</b>	<b>54,103.03</b>	<b>(3,161.44)</b>

	ACTUAL	BUDGET	VARIANCE
	Q2 18	Q2 18	Q2 18
Salaries & Wages	37,665.53	34,924.91	(2,740.62)
Payroll Taxes	2,697.49	2,692.76	(4.73)
Depreciation	11,666.66	11,666.67	0.01
Retirement Fund	1,040.00	1,133.33	93.33
Employee Benefits	6,111.34	6,941.67	830.33
Workers Compensation Insurance	268.16	390.40	122.24
House Maintenance & Supplies	12,461.23	16,397.86	3,936.63
Bar Merchandise	25,249.11	18,493.42	(6,755.69)
Function Package & House Event Exp	675.80	2,735.94	2,060.14
<b>Total House Expenses</b>	<b>97,835.32</b>	<b>95,376.96</b>	<b>(2,458.36)</b>

	ACTUAL	BUDGET	VARIANCE
	YTD	YTD	YTD
Salaries & Wages	85,166.24	79,413.95	(5,752.29)
Payroll Taxes	6,474.96	6,119.92	(355.04)
Depreciation	29,166.65	29,166.67	0.02
Retirement Fund	2,730.00	2,833.33	103.33
Employee Benefits	15,343.80	17,354.17	2,010.37
Workers Compensation Insurance	670.40	976.00	305.60
House Maintenance & Supplies	30,587.53	33,414.55	2,827.02
Bar Merchandise	55,289.75	48,747.88	(6,541.87)
Function Package & House Event Exp	2,639.91	7,689.93	5,050.02
<b>Total House Expenses</b>	<b>228,069.24</b>	<b>225,716.41</b>	<b>(2,352.83)</b>

	ACTUAL	BUDGET	VARIANCE
	Mar-18	Mar-18	Mar-18
<b>Tournament Expenses</b>			
Salaries & Wages	6,250.00	6,977.02	727.02
Payroll Taxes	639.66	488.24	(141.42)
Trophies & Awards	-	51.50	51.50
Travel & Tournaments	-	-	0.00
Miscellaneous Expense	392.69	584.06	191.37
Employee Benefits	944.25	1,345.19	400.94
<b>Total Tournament Expenses</b>	<b>8,226.60</b>	<b>9,456.00</b>	<b>1,229.40</b>

	ACTUAL	BUDGET	VARIANCE
	Q2 18	Q2 18	Q2 18
Salaries & Wages	11,382.00	12,472.28	1,090.28
Payroll Taxes	1,160.92	890.66	(270.26)
Trophies & Awards	41.06	51.50	10.44
Travel & Tournaments	-	-	0.00
Miscellaneous Expense	392.69	617.39	224.70
Employee Benefits	1,739.65	2,573.10	833.45
<b>Total Tournament Expenses</b>	<b>14,716.32</b>	<b>16,604.93</b>	<b>1,888.61</b>

	ACTUAL	BUDGET	VARIANCE
	YTD	YTD	YTD
Salaries & Wages	36,159.19	30,889.34	(5,269.85)
Payroll Taxes	2,522.98	2,843.92	320.94
Trophies & Awards	41.06	51.50	10.44
Travel & Tournaments	-	-	0.00
Miscellaneous Expense	648.99	866.91	217.92
Employee Benefits	(2,016.81)	6,212.34	8,229.15
<b>Total Tournament Expenses</b>	<b>37,355.41</b>	<b>40,864.02</b>	<b>3,508.61</b>



**Mount Pleasant Golf Club**  
**Income Statement - Prior Year Comparative**  
**For the Month Ended March 31, 2018**

	ACTUAL Mar-18	ACTUAL Mar-17	VARIANCE March	ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2	ACTUAL YTD 18	BUDGET YTD 17	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	59,518.75	65,304.58	(5,785.83)	122,970.02	120,712.91	2,257.11	351,918.74	346,155.40	5,763.34
Initiation Fees	0.00	28,500.00	(28,500.00)	38,700.00	28,500.00	10,200.00	38,700.00	28,500.00	10,200.00
Bar Receipts	43,552.06	30,351.53	13,200.53	75,636.43	52,086.20	23,550.23	171,727.39	141,520.47	30,206.92
Cart Rentals	0.00	0.00	0.00	0.00	0.00	0.00	3,909.11	4,804.58	(895.47)
Green Fees	0.00	0.00	0.00	0.00	0.00	0.00	2,955.00	3,191.00	(236.00)
House Income & Hall Rental	7,150.00	3,000.00	4,150.00	10,585.00	6,630.00	3,955.00	20,395.39	19,292.00	1,103.39
<b>Total unrestricted Revenue</b>	<b>110,220.81</b>	<b>127,156.11</b>	<b>(16,935.30)</b>	<b>247,891.45</b>	<b>207,929.11</b>	<b>39,962.34</b>	<b>589,605.63</b>	<b>543,463.45</b>	<b>46,142.18</b>
<b>Operating Expenses</b>									
General & Administration	19,747.24	37,363.29	17,616.05	41,718.65	76,186.20	34,467.55	105,190.29	176,523.74	71,333.45
Golf Course	33,915.92	25,040.28	(8,875.64)	64,094.53	50,270.79	(13,823.74)	157,773.19	119,784.51	(37,988.66)
House	57,264.47	47,618.54	(9,645.93)	97,835.32	82,156.91	(15,678.41)	228,069.24	192,601.21	(35,468.03)
Tournament	8,226.60	9,600.92	1,374.32	14,716.32	16,681.80	1,965.48	37,385.41	40,629.73	3,274.32
<b>Total Operating Expenses</b>	<b>119,154.23</b>	<b>119,623.03</b>	<b>468.80</b>	<b>218,364.82</b>	<b>225,295.70</b>	<b>6,930.88</b>	<b>528,388.13</b>	<b>529,539.19</b>	<b>1,151.06</b>
<b>Income From Operations</b>	<b>(8,933.42)</b>	<b>7,533.08</b>	<b>(16,466.50)</b>	<b>29,526.63</b>	<b>(17,366.59)</b>	<b>46,893.22</b>	<b>61,217.50</b>	<b>13,924.26</b>	<b>47,293.24</b>
<b>Other Income (Expenses)</b>									
Interest Expense (Net)	(1,393.60)	(1,458.54)	64.94	(2,715.15)	(3,231.77)	516.62	(9,568.09)	(8,899.13)	(668.96)
Miscellaneous Income	7,890.00	6,471.00	1,419.00	7,602.00	6,539.00	1,063.00	7,926.00	6,919.47	1,006.53
<b>Total Other Income (Expenses)</b>	<b>6,496.40</b>	<b>5,012.46</b>	<b>1,483.94</b>	<b>4,886.85</b>	<b>3,307.23</b>	<b>1,579.62</b>	<b>(1,642.09)</b>	<b>(1,979.66)</b>	<b>337.57</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>(2,437.02)</b>	<b>12,545.54</b>	<b>(14,982.56)</b>	<b>34,413.48</b>	<b>(14,059.36)</b>	<b>48,472.84</b>	<b>59,575.41</b>	<b>11,944.60</b>	<b>47,630.81</b>
Unrestricted Net Assets - Beginning	1,429,080.03	1,335,870.49	93,209.54	1,392,229.53	1,362,475.39	29,754.14	1,367,067.60	1,336,471.43	30,596.17
<b>Unrestricted Net Assets - Ending</b>	<b>1,426,643.01</b>	<b>1,348,416.03</b>	<b>78,226.98</b>	<b>1,426,643.01</b>	<b>1,348,416.03</b>	<b>78,226.98</b>	<b>1,426,643.01</b>	<b>1,348,416.03</b>	<b>78,226.98</b>

**Mount Pleasant Golf Club**  
**Statement of Cash Flows - Prior Year Comparative**  
**For the Month Ended March 31, 2018**

	ACTUAL Mar-18	ACTUAL Mar-17	VARIANCE March	ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	(2,437.02)	12,545.54	(14,982.56)	34,413.48	(14,059.36)	48,472.84	59,575.41	11,944.60	47,630.81
Adjustments to Reconcile Increase (Decrease) in Unrestricted Net Assets to Net Cash Provided by Operating Activities:									
Depreciation	13,197.36	13,674.93	(477.57)	26,394.72	27,251.59	(856.87)	65,986.80	67,591.07	(1,604.27)
Changes in:									
Accounts Receivable	171,679.84	86,455.67	85,224.17	390,396.79	391,670.01	(1,273.22)	(205,284.22)	(173,141.99)	(32,142.23)
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	7,072.30	1,507.06	5,565.24	14,387.03	16,425.23	(2,038.20)	11,049.07	13,772.24	(2,723.17)
Other Assets	0.00	18.90	(18.90)	0.00	(182.60)	182.60	(192.60)	(247.40)	54.80
Accounts Payable	5,762.96	32,100.56	(26,337.60)	2,488.89	13,462.40	(10,973.51)	(31,450.13)	(2,748.90)	(28,701.23)
Accrued Expenses	4,114.85	2,014.43	2,100.42	6,637.95	(565.21)	7,203.16	(14,063.71)	(15,324.47)	1,260.76
Deferred Revenue	(62,676.62)	(47,531.18)	(15,145.44)	(119,172.47)	(112,345.99)	(6,826.48)	578,817.18	563,545.25	15,271.93
<b>Net Cash From (Used By) Operating Activities</b>	<b>136,713.67</b>	<b>100,785.91</b>	<b>35,927.76</b>	<b>355,546.39</b>	<b>321,656.07</b>	<b>33,890.32</b>	<b>464,437.80</b>	<b>465,390.40</b>	<b>(952.60)</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	0.00	0.00
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	(22,204.97)	22,204.97	0.00	(31,849.60)	31,849.60	(7,125.00)	(36,550.27)	29,425.27
Furniture, Fixtures and Equipment	0.00	(22,204.97)	22,204.97	0.00	(31,849.60)	31,849.60	(7,125.00)	(37,400.27)	30,275.27
<b>Net Cash From (Used By) Investing Activities</b>	<b>0.00</b>	<b>(22,204.97)</b>	<b>22,204.97</b>	<b>0.00</b>	<b>(31,849.60)</b>	<b>31,849.60</b>	<b>(7,125.00)</b>	<b>(37,400.27)</b>	<b>30,275.27</b>
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(1,186.57)	(1,707.00)	520.43	(2,373.14)	(3,414.00)	1,040.86	(5,932.85)	(8,535.00)	2,602.15
Repayment of Long-Term Borrowings	(7,352.16)	(7,249.23)	(102.93)	(14,848.36)	(14,249.48)	(598.88)	(43,337.82)	(61,999.59)	18,661.77
<b>Net Cash From (Used By) Financing Activities</b>	<b>(8,538.73)</b>	<b>(8,956.23)</b>	<b>417.50</b>	<b>(17,221.50)</b>	<b>(17,663.48)</b>	<b>441.98</b>	<b>(49,270.67)</b>	<b>(70,534.59)</b>	<b>21,263.92</b>
<b>Net Increase (decrease) in Cash</b>	<b>128,174.94</b>	<b>69,624.71</b>	<b>58,550.23</b>	<b>338,324.89</b>	<b>272,142.99</b>	<b>66,181.90</b>	<b>408,042.13</b>	<b>357,455.54</b>	<b>50,586.59</b>
Cash - Beginning	484,495.04	476,719.26	7,775.78	274,345.09	274,200.98	144.11	204,627.85	188,888.43	15,739.42
<b>Cash - Ending</b>	<b>612,669.98</b>	<b>546,343.97</b>	<b>66,326.01</b>	<b>612,669.98</b>	<b>546,343.97</b>	<b>66,326.01</b>	<b>612,669.98</b>	<b>546,343.97</b>	<b>66,326.01</b>
<b>Interest Paid</b>	<b>(49.25)</b>	<b>(55.12)</b>	<b>5.87</b>	<b>(67.62)</b>	<b>(86.21)</b>	<b>18.59</b>	<b>(160.10)</b>	<b>1,626.55</b>	<b>(1,786.65)</b>

**Mount Pleasant Golf Club**  
**Balance Sheet - Prior Year Comparative**  
**For the Month Ended March 31, 2018**

	ACTUAL Mar-18	ACTUAL Mar-17	VARIANCE March
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	612,669.98	546,343.97	66,326.01
Accounts Receivable	233,304.22	209,186.99	24,117.23
Allowance for Doubtful Accounts	(20,977.51)	(20,907.51)	(70.00)
Inventory	21,721.94	24,066.37	(2,344.43)
Prepaid Expense	32,057.88	28,797.38	3,260.50
<b>Total Current Assets</b>	<b>878,776.51</b>	<b>787,487.20</b>	<b>91,289.31</b>
<b>Fixed Assets:</b>			
Land and Improvements	665,203.02	661,570.16	3,632.86
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00
Furniture, Fixtures and Equipment	1,313,898.16	1,299,040.37	14,857.79
<b>Total Cost of Fixed Assets</b>	<b>4,176,011.50</b>	<b>4,157,520.85</b>	<b>18,490.65</b>
<b>Less: Accumulated Depreciation</b>	<b>(2,449,851.64)</b>	<b>(2,286,057.46)</b>	<b>(163,794.18)</b>
<b>Net Fixed Assets</b>	<b>1,726,159.86</b>	<b>1,871,463.39</b>	<b>(145,303.53)</b>
<b>Other Assets:</b>			
Liquor License	1,000.00	1,000.00	0.00
Deposits	808.30	871.40	(63.10)
<b>Total Other Assets</b>	<b>1,808.30</b>	<b>1,871.40</b>	<b>(63.10)</b>
<b>Total Assets</b>	<b>2,606,744.67</b>	<b>2,660,821.99</b>	<b>(54,077.32)</b>

	ACTUAL Mar-18	ACTUAL Mar-17	VARIANCE March
<b>Liabilities &amp; Unrestricted Net Assets</b>			
<b>Current Liabilities:</b>			
Demand Note Payable - Real Estate	349,580.12	442,753.94	(93,173.82)
Current Portion of Lease Payable	0.00	0.00	0.00
Accounts Payable	26,840.40	53,637.29	(26,796.89)
Accrued Expenses	24,400.48	23,160.07	1,240.41
Deferred Revenue	598,385.17	575,529.16	22,856.01
<b>Total Current Liabilities</b>	<b>999,206.17</b>	<b>1,095,080.46</b>	<b>(95,874.29)</b>
<b>Long-Term Liabilities</b>			
Bonds Payable	735.00	735.00	0.00
Lease Payable	180,160.49	216,590.50	(36,430.01)
<b>Total Long-Term Liabilities</b>	<b>180,895.49</b>	<b>217,325.50</b>	<b>(36,430.01)</b>
<b>Unrestricted Net Assets</b>	<b>1,426,643.01</b>	<b>1,348,416.03</b>	<b>78,226.98</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,606,744.67</b>	<b>2,660,821.99</b>	<b>(54,077.32)</b>

**Mount Pleasant Golf Club**  
**Operating Expenses - Prior Year Comparative**  
**For the Month Ended March 31, 2018**

General & Administrative Expenses	ACTUAL	ACTUAL	VARIANCE
	Mar-18	Mar-17	March
Insurance	2,231.50	2,284.98	53.48
Payroll Taxes	1,192.74	994.17	(198.57)
Bad Debt Expense	1,250.00	1,250.00	0.00
Contributions	87.13	0.00	(87.13)
Miscellaneous Expense	2,406.14	2,412.43	6.29
Office Expense	2,439.41	2,181.55	(257.86)
Professional Fees	2,498.00	1,350.00	(1,148.00)
Taxes - Real Estate	4,595.11	4,212.75	(382.36)
Telephone	0.00	0.00	0.00
Utilities	1,991.74	4,647.66	2,655.92
Meeting Expense	46.02	486.06	440.04
Depreciation	(135.97)	13,674.93	13,810.90
Laundry Expense	466.48	458.32	(8.16)
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	182.02	2,768.37	2,586.35
Water	496.92	475.40	(21.52)
<b>Total General &amp; Administrative Expenses</b>	<b>19,747.24</b>	<b>37,363.29</b>	<b>17,616.05</b>

	ACTUAL	ACTUAL	VARIANCE
	Q2 18	Q2 17	Q2
	4,463.00	4,569.96	106.96
	2,612.41	2,001.22	(611.19)
	2,500.00	2,500.00	0.00
	1,742.26	0.00	(1,742.26)
	6,020.79	5,992.09	(28.70)
	4,619.66	3,896.88	(722.78)
	3,298.00	2,700.00	(598.00)
	9,190.22	9,114.90	(75.32)
	0.00	131.80	131.80
	6,983.61	10,692.04	3,708.43
	608.43	859.45	251.02
	(271.94)	27,251.59	27,523.53
	814.69	821.23	6.54
	0.00	333.34	333.34
	208.60	3,236.42	3,027.82
	496.92	2,085.28	1,588.36
	<b>41,718.65</b>	<b>76,186.20</b>	<b>34,467.55</b>

	ACTUAL	BUDGET	VARIANCE
	YTD 18	YTD 17	YTD
	11,157.50	11,424.89	267.39
	4,331.97	3,569.61	(762.36)
	6,250.00	6,250.00	0.00
	4,242.26	550.00	1,257.74
	7,661.78	7,387.24	(274.54)
	11,410.47	11,466.14	55.67
	8,158.00	6,900.00	(1,258.00)
	23,716.82	24,200.31	483.49
	0.00	263.00	263.00
	23,886.51	23,032.35	(854.16)
	2,769.18	2,824.78	55.60
	(679.85)	67,591.07	68,270.92
	1,908.97	1,884.52	(24.45)
	333.33	833.35	500.02
	1,307.90	5,267.12	3,959.22
	2,553.45	3,079.36	525.91
	<b>105,190.29</b>	<b>176,523.74</b>	<b>71,333.45</b>

Golf Course Expenses	ACTUAL	ACTUAL	VARIANCE
	Mar-18	Mar-17	March
Salaries & Wages	15,380.75	15,751.75	371.00
Payroll Taxes	1,508.86	1,184.61	(324.25)
Course Maintenance & Supplies	1,615.69	1,900.97	285.28
Depreciation	7,500.00	0.00	(7,500.00)
Retirement Fund	160.00	200.00	40.00
Equipment R&M	2,520.91	2,268.18	(252.73)
Employee Benefits	5,002.46	3,060.43	(1,942.03)
Workers Compensation Insurance	402.25	619.92	217.67
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	(175.00)	54.42	229.42
<b>Total Golf Course Expenses</b>	<b>33,915.92</b>	<b>25,040.28</b>	<b>(8,875.64)</b>

	ACTUAL	ACTUAL	VARIANCE
	Q2 18	Q2 17	Q2
	27,685.35	27,460.35	(225.00)
	2,715.05	2,064.01	(651.04)
	4,284.65	9,013.56	4,728.91
	15,000.00	0.00	(15,000.00)
	320.00	360.00	40.00
	4,012.75	4,102.42	89.67
	9,447.23	5,922.07	(3,525.16)
	804.50	1,239.54	435.04
	0.00	0.00	0.00
	(175.00)	108.84	283.84
	<b>64,094.53</b>	<b>50,270.79</b>	<b>(13,823.74)</b>

	ACTUAL	BUDGET	VARIANCE
	YTD 18	YTD 17	YTD
	76,074.98	71,876.63	(4,198.35)
	6,547.11	5,692.72	(854.39)
	8,166.25	13,971.99	5,815.74
	37,500.00	0.00	(37,500.00)
	840.00	2,230.00	1,390.00
	8,059.05	7,991.00	(68.05)
	18,290.80	14,551.66	(3,739.14)
	2,011.25	3,098.40	1,087.15
	0.00	0.00	0.00
	293.75	372.11	78.36
	<b>157,773.19</b>	<b>119,784.51</b>	<b>(37,988.68)</b>

**Mount Pleasant Golf Club**  
**Operating Expenses - Prior Year Comparative**  
**For the Month Ended March 31, 2018**

House Expenses	ACTUAL	ACTUAL	VARIANCE
	Mar-18	Mar-17	March
Salaries & Wages	21,349.64	19,698.70	(1,650.94)
Payroll Taxes	1,488.98	1,479.36	(9.62)
Depreciation	5,833.33	0.00	(5,833.33)
Retirement Fund	520.00	650.00	130.00
Employee Benefits	2,976.11	3,223.10	246.99
Workers Compensation Insurance	134.08	206.54	72.46
House Maintenance & Supplies	8,854.92	9,677.48	822.56
Bar Merchandise	15,737.33	12,002.15	(3,735.18)
Function Package & House Event Exp	370.08	681.21	311.13
<b>Total House Expenses</b>	<b>57,264.47</b>	<b>47,618.54</b>	<b>(9,645.93)</b>

	ACTUAL	ACTUAL	VARIANCE
	Q2 18	Q2 17	Q2
	37,665.53	34,481.04	(3,184.49)
	2,697.49	2,588.21	(109.28)
	11,666.66	0.00	(11,666.66)
	1,040.00	1,170.00	130.00
	6,111.34	6,518.24	406.90
	268.16	413.08	144.92
	12,461.23	15,866.30	3,405.07
	25,249.11	19,016.31	(6,232.80)
	675.80	2,103.73	1,427.93
	<b>97,835.32</b>	<b>82,156.91</b>	<b>(15,678.41)</b>

	ACTUAL	BUDGET	VARIANCE
	YTD 18	YTD 17	YTD
	85,166.24	78,395.16	(6,771.08)
	6,474.96	5,882.31	(592.65)
	29,166.65	0.00	(29,166.65)
	2,730.00	2,860.00	130.00
	15,343.80	16,273.57	929.77
	670.40	1,032.70	362.30
	30,587.53	32,118.29	1,530.76
	55,289.75	50,126.20	(5,163.55)
	2,639.91	5,912.98	3,273.07
	<b>228,069.24</b>	<b>192,601.21</b>	<b>(35,468.03)</b>

Tournament Expenses	ACTUAL	ACTUAL	VARIANCE
	Mar-18	Mar-17	March
Salaries & Wages	6,250.00	6,043.50	(206.50)
Payroll Taxes	639.66	462.34	(177.32)
Trophies & Awards	0.00	75.00	75.00
Travel & Touraments	0.00	0.00	0.00
Miscellaneous Expense	392.69	774.43	381.74
Employee Benefits	944.25	2,245.65	1,301.40
<b>Total Tournament Expenses</b>	<b>8,226.60</b>	<b>9,600.92</b>	<b>1,374.32</b>

	ACTUAL	ACTUAL	VARIANCE
	Q2 18	Q2 17	Q2
	11,382.00	10,803.50	(578.50)
	1,160.92	826.48	(334.44)
	41.06	75.00	33.94
	0.00	0.00	0.00
	392.69	796.10	403.41
	1,739.65	4,180.72	2,441.07
	<b>14,716.32</b>	<b>16,681.80</b>	<b>1,965.48</b>

	ACTUAL	BUDGET	VARIANCE
	YTD 18	YTD 17	YTD
	36,159.19	26,756.38	(9,402.81)
	2,522.98	2,639.00	116.02
	41.06	75.00	33.94
	0.00	0.00	0.00
	648.99	1,061.30	412.31
	(2,016.81)	10,098.05	12,114.86
	<b>37,355.41</b>	<b>40,629.73</b>	<b>3,274.32</b>

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

	ACTUAL Apr-18	BUDGET Apr-18	VARIANCE Apr-18
<b>Unrestricted Revenue</b>			
Dues	54,373.75	109,510.19	(55,136.44)
Initiation Fees	3,000.00	0.00	3,000.00
Bar Receipts	43,560.47	35,900.02	7,660.45
Cart Rentals	2,563.00	4,846.12	(2,283.12)
Green Fees	1,184.00	2,966.13	(1,782.13)
House Income & Hall Rental	3,880.00	9,078.35	(5,198.35)
<b>Total unrestricted Revenue</b>	<b>108,561.22</b>	<b>162,300.80</b>	<b>(53,739.58)</b>
<b>Operating Expenses</b>			
General & Administration	24,831.09	19,745.39	(5,085.70)
Golf Course	57,580.61	44,080.80	(13,499.81)
House	66,394.91	47,663.38	(18,731.53)
Tournament	10,303.08	12,127.11	(1,824.03)
<b>Total Operating Expenses</b>	<b>159,109.69</b>	<b>123,616.69</b>	<b>(35,493.00)</b>
<b>Income From Operations</b>	<b>(50,548.47)</b>	<b>38,684.11</b>	<b>(89,232.58)</b>
<b>Other Income (Expenses)</b>			
Interest Expense	(1,276.74)	(1,613.02)	336.28
Miscellaneous Income	(604.21)	538.30	(1,142.51)
<b>Total Other Income (Expenses)</b>	<b>(1,880.95)</b>	<b>(1,074.72)</b>	<b>(806.23)</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>(52,429.42)</b>	<b>37,609.39</b>	<b>(90,038.81)</b>
Unrestricted Net Assets - Beginning	1,426,643.01	1,357,818.06	68,824.95
<b>Unrestricted Net Assets - Ending</b>	<b>1,374,213.59</b>	<b>1,395,427.46</b>	<b>(21,213.87)</b>

	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18
	177,343.77	235,737.77	(58,394.00)
	41,700.00	10,000.00	31,700.00
	119,196.90	86,358.63	32,838.27
	2,563.00	4,846.12	(2,283.12)
	1,184.00	2,966.13	(1,782.13)
	14,465.00	16,176.16	(1,711.16)
	<b>356,452.67</b>	<b>356,084.81</b>	<b>367.86</b>
	66,549.74	70,432.95	3,883.21
	121,675.14	109,345.34	(12,329.80)
	164,230.23	143,040.34	(21,189.89)
	25,019.40	28,732.04	3,712.64
	<b>377,474.51</b>	<b>351,550.66</b>	<b>(25,923.85)</b>
	(21,021.84)	4,534.15	(25,555.99)
	(3,991.89)	(4,921.92)	930.03
	6,997.79	6,603.60	394.19
	<b>3,005.90</b>	<b>1,681.68</b>	<b>1,324.22</b>
	(18,015.94)	6,215.83	(24,231.77)
	1,392,229.53	1,389,211.62	3,017.91
	<b>1,374,213.59</b>	<b>1,395,427.46</b>	<b>(21,213.87)</b>

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
	406,292.49	463,487.91	(57,195.42)
	41,700.00	10,000.00	31,700.00
	215,287.86	172,998.27	42,289.59
	6,472.11	10,039.36	(3,567.25)
	4,139.00	6,207.55	(2,068.55)
	24,275.39	29,731.58	(5,456.19)
	<b>698,166.85</b>	<b>692,464.67</b>	<b>5,702.18</b>
	130,021.38	135,546.88	5,525.50
	215,353.80	198,824.88	(16,528.92)
	294,464.15	273,379.79	(21,084.36)
	47,658.49	52,991.13	5,332.64
	<b>687,497.82</b>	<b>660,742.68</b>	<b>(26,755.14)</b>
	10,669.03	31,721.99	(21,052.96)
	(10,844.83)	(10,097.71)	(747.12)
	7,321.79	6,735.58	586.21
	(3,523.04)	(3,362.13)	(160.91)
	7,145.99	28,359.86	(21,213.87)
	1,367,067.60	1,367,067.60	0.00
	<b>1,374,213.59</b>	<b>1,395,427.46</b>	<b>(21,213.87)</b>

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

	ACTUAL Apr-18	BUDGET Apr-18	VARIANCE Apr-18	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	(52,429.42)	37,609.39	(90,038.81)	(18,015.94)	6,215.83	(24,231.77)	7,145.99	28,359.86	(21,213.87)
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)	39,592.08	41,250.00	(1,657.92)	79,184.16	82,500.00	(3,315.84)
Changes in:									
Accounts Receivable	190,201.18	172,867.50	17,333.68	580,597.97	628,652.50	(48,054.53)	(15,083.04)	(64,025.00)	48,941.96
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	1,197.41	(5,177.12)	6,374.53	15,584.44	6,882.48	8,701.96	12,246.48	5,222.75	7,023.73
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	(192.60)	0.00	(192.60)
Accounts Payable	9,571.68	5,000.00	4,571.68	12,060.57	(5,000.00)	17,060.57	(21,878.45)	(30,000.00)	8,121.55
Accrued Expenses	(565.80)	(1,619.10)	1,053.30	6,072.15	(786.17)	6,858.32	(14,629.51)	(23,812.58)	9,183.07
Deferred Revenue	(76,628.05)	(67,835.19)	(8,792.86)	(195,800.52)	(213,162.55)	17,362.03	502,189.13	476,528.63	25,660.50
<b>Net Cash From (Used By) Operating Activities</b>	<b>84,544.36</b>	<b>154,595.49</b>	<b>(70,051.13)</b>	<b>440,090.75</b>	<b>464,052.10</b>	<b>(23,961.35)</b>	<b>548,982.16</b>	<b>474,773.65</b>	<b>74,208.51</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	0.00	0.00
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	0.00	0.00	0.00	(7,125.00)	0.00	(7,125.00)
<b>Net Cash From (Used By) Investing Activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(7,125.00)</b>	<b>0.00</b>	<b>(7,125.00)</b>
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(6,556.57)	(885.77)	(5,670.80)	(8,929.71)	(2,747.12)	(6,182.59)	(12,489.42)	(5,761.83)	(6,727.59)
Repayment of Long-Term Borrowings	(7,433.36)	(7,400.80)	(32.56)	(22,281.72)	(22,112.59)	(169.13)	(50,771.18)	(43,957.59)	(6,813.59)
<b>Net Cash From (Used By) Financing Activities</b>	<b>(13,989.93)</b>	<b>(8,286.57)</b>	<b>(5,703.36)</b>	<b>(31,211.43)</b>	<b>(24,859.71)</b>	<b>(6,351.72)</b>	<b>(63,260.60)</b>	<b>(49,719.42)</b>	<b>(13,541.18)</b>
<b>Net Increase (decrease) in Cash</b>	<b>70,554.43</b>	<b>146,308.92</b>	<b>(75,754.49)</b>	<b>408,879.32</b>	<b>439,192.39</b>	<b>(30,313.07)</b>	<b>478,596.56</b>	<b>425,054.23</b>	<b>53,542.33</b>
Cash - Beginning	612,669.98	483,373.17	129,296.81	274,345.09	190,489.70	83,855.39	204,627.85	204,627.85	0.00
<b>Cash - Ending</b>	<b>683,224.41</b>	<b>629,682.08</b>	<b>53,542.33</b>	<b>683,224.41</b>	<b>629,682.08</b>	<b>53,542.33</b>	<b>683,224.41</b>	<b>629,682.08</b>	<b>53,542.33</b>
<b>Interest Paid</b>	<b>(104.24)</b>	<b>1,750.00</b>	<b>(1,854.24)</b>	<b>(171.86)</b>	<b>5,250.00</b>	<b>(5,421.86)</b>	<b>(264.34)</b>	<b>10,500.00</b>	<b>(10,764.34)</b>



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

	ACTUAL Apr-18	BUDGET Apr-18	VARIANCE Apr-18
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	683,224.41	629,682.08	53,542.33
Accounts Receivable	36,303.04	87,795.00	(51,491.96)
Allowance for Doubtful Accounts	(14,177.51)	(16,727.51)	2,550.00
Inventory	21,721.94	21,721.94	0.00
Prepaid Expense	30,860.47	37,884.20	(7,023.73)
<b>Total Current Assets</b>	<b>757,932.35</b>	<b>760,355.72</b>	<b>(2,423.37)</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	1,313,898.16	1,306,773.16	7,125.00
<b>Total Cost of Fixed Assets</b>	<b>4,176,011.50</b>	<b>4,168,886.50</b>	<b>7,125.00</b>
Less: Accumulated Depreciation	(2,463,049.00)	(2,466,364.84)	3,315.84
<b>Net Fixed Assets</b>	<b>1,712,962.50</b>	<b>1,702,521.66</b>	<b>10,440.84</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>2,472,703.15</b>	<b>2,464,493.08</b>	<b>8,210.07</b>

	ACTUAL Apr-18	BUDGET Apr-18	VARIANCE Apr-18
<b>Liabilities &amp; Unrestricted Net Assets</b>			
<b>Current Liabilities:</b>			
Demand Note Payable - Real Estate	342,146.76	348,960.35	(6,813.59)
Current Portion of Lease Payable	0.00	0.00	0.00
Accounts Payable	36,412.08	28,290.53	8,121.55
Accrued Expenses	23,834.68	14,651.61	9,183.07
Deferred Revenue	521,757.12	496,096.62	25,660.50
<b>Total Current Liabilities</b>	<b>924,150.64</b>	<b>887,999.11</b>	<b>36,151.53</b>
<b>Long-Term Liabilities</b>			
Bonds Payable	735.00	735.00	0.00
Lease Payable	173,603.92	180,331.51	(6,727.59)
<b>Total Long-Term Liabilities</b>	<b>174,338.92</b>	<b>181,066.51</b>	<b>(6,727.59)</b>
<b>Unrestricted Net Assets</b>	<b>1,374,213.59</b>	<b>1,395,427.46</b>	<b>(21,213.87)</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,472,703.15</b>	<b>2,464,493.08</b>	<b>8,210.07</b>

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

General & Administrative Expenses	ACTUAL Apr-18	BUDGET Apr-18	VARIANCE Apr-18
Insurance	2,231.50	2,669.65	438.15
Payroll Taxes	685.46	547.23	(138.23)
Bad Debt Expense	1,450.00	1,000.00	(450.00)
Contributions	0.00	0.00	0.00
Miscellaneous Expense	2,766.09	1,903.52	(862.57)
Office Expense	3,797.73	2,537.71	(1,260.02)
Professional Fees	2,738.00	2,583.33	(154.67)
Taxes - Real Estate	4,680.24	4,622.74	(57.50)
Telephone	0.00	0.00	0.00
Utilities	6,046.88	1,722.01	(4,324.87)
Meeting Expense	89.99	333.33	243.34
Depreciation	(135.97)	416.67	552.64
Laundry Expense	286.81	414.10	127.29
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	194.36	646.08	451.72
Water	0.00	182.36	182.36
<b>Total General &amp; Administrative Expenses</b>	<b>24,831.09</b>	<b>19,745.39</b>	<b>(5,085.70)</b>

	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18
	6,694.50	8,008.94	1,314.44
	3,297.87	2,305.40	(992.47)
	3,950.00	3,000.00	(950.00)
	174.26	0.00	(174.26)
	8,786.88	7,985.10	(801.78)
	8,417.39	6,791.43	(1,625.96)
	6,036.00	7,750.00	1,714.00
	13,870.46	13,715.02	(155.44)
	0.00	0.00	0.00
	13,030.49	12,632.82	(397.67)
	698.42	1,000.00	301.58
	(407.91)	1,250.00	1,657.91
	1,101.50	1,248.37	146.87
	0.00	500.01	500.01
	402.96	1,655.48	1,252.52
	496.92	2,590.38	2,093.46
	<b>66,549.74</b>	<b>70,432.95</b>	<b>3,883.21</b>

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
	13,389.00	16,017.87	2,628.87
	5,017.43	3,700.11	(1,317.32)
	7,700.00	6,000.00	(1,700.00)
	424.26	573.91	149.65
	10,427.87	9,539.19	(888.68)
	15,208.20	14,831.23	(376.97)
	10,896.00	15,500.00	4,604.00
	28,397.06	28,762.99	365.93
	0.00	0.00	0.00
	29,933.39	25,205.68	(4,727.81)
	2,859.17	2,000.00	(859.17)
	(815.82)	2,500.00	3,315.82
	2,195.78	2,328.55	132.77
	333.33	1,000.02	666.69
	1,502.26	3,849.12	2,346.86
	2,553.45	3,738.32	1,184.87
	<b>130,021.38</b>	<b>135,546.88</b>	<b>5,525.50</b>

Golf Course Expenses	ACTUAL Apr-18	BUDGET Apr-18	VARIANCE Apr-18
Salaries & Wages	14,712.16	15,536.86	824.70
Payroll Taxes	1,180.19	1,180.16	(26.03)
Course Maintenance & Supplies	27,247.72	14,277.41	(12,970.31)
Depreciation	7,500.00	7,500.00	0.00
Retirement Fund	160.00	173.33	13.33
Equipment R&M	1,496.83	2,564.28	1,067.45
Employee Benefits	4,855.46	2,135.42	(2,720.04)
Workers Compensation Insurance	402.25	541.67	139.42
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	0.00	171.67	171.67
<b>Total Golf Course Expenses</b>	<b>57,580.61</b>	<b>44,080.80</b>	<b>(13,499.81)</b>

	ACTUAL Q2 18	BUDGET Q2 18	VARIANCE Q2 18
	42,397.51	42,196.64	(200.87)
	3,921.24	3,193.32	(727.92)
	31,532.37	25,653.60	(5,878.77)
	22,500.00	22,500.00	0.00
	480.00	520.00	40.00
	5,509.58	6,735.51	1,225.93
	14,302.69	6,406.25	(7,896.44)
	1,206.75	1,625.00	418.25
	0.00	0.00	0.00
	(175.00)	515.02	690.02
	<b>121,675.14</b>	<b>109,345.34</b>	<b>(12,329.80)</b>

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
	90,787.14	85,297.30	(5,489.84)
	7,753.30	6,732.84	(1,020.66)
	35,403.97	32,872.01	(2,531.96)
	45,000.00	45,000.00	0.00
	1,000.00	1,040.00	40.00
	9,555.88	10,689.31	1,133.43
	23,146.26	12,812.50	(10,333.76)
	2,413.50	3,250.00	836.50
	0.00	0.00	0.00
	293.75	1,131.12	837.37
	<b>215,353.80</b>	<b>198,824.88</b>	<b>(16,528.92)</b>

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

House Expenses	ACTUAL	BUDGET	VARIANCE
	Apr-18	Apr-18	Apr-18
Salaries & Wages	17,000.08	16,853.19	(146.89)
Payroll Taxes	1,208.51	1,301.18	92.67
Depreciation	5,833.33	5,833.33	0.00
Retirement Fund	520.00	566.67	46.67
Employee Benefits	3,135.23	3,470.83	335.60
Workers Compensation Insurance	134.08	195.20	61.12
House Maintenance & Supplies	18,610.07	7,100.48	(11,509.59)
Bar Merchandise	19,755.74	11,871.88	(7,883.86)
Function Package & House Event Exp	197.87	470.62	272.75
<b>Total House Expenses</b>	<b>66,394.91</b>	<b>47,663.38</b>	<b>(18,731.53)</b>

	ACTUAL	BUDGET	VARIANCE
	Q2 18	Q2 18	Q2 18
	54,665.61	51,778.10	(2,887.51)
	3,906.00	3,993.94	87.94
	17,499.99	17,500.00	0.01
	1,560.00	1,700.00	140.00
	9,246.57	10,412.50	1,165.93
	402.24	585.60	183.36
	31,071.30	23,498.34	(7,572.96)
	45,004.85	30,365.30	(14,639.55)
	873.67	3,206.55	2,332.88
	<b>164,230.23</b>	<b>143,040.34</b>	<b>(21,189.89)</b>

	ACTUAL	BUDGET	VARIANCE
	YTD	YTD	YTD
	102,166.32	96,267.15	(5,899.17)
	7,663.47	7,421.10	(262.37)
	34,999.98	35,000.00	0.02
	3,250.00	3,400.00	150.00
	18,479.03	20,825.00	2,345.97
	804.48	1,171.20	366.72
	49,197.60	40,515.02	(8,682.58)
	75,045.49	60,619.76	(14,425.73)
	2,837.78	8,160.55	5,322.77
	<b>294,464.15</b>	<b>273,379.79</b>	<b>(21,084.36)</b>

Tournament Expenses	ACTUAL	BUDGET	VARIANCE
	Apr-18	Apr-18	Apr-18
Salaries & Wages	5,929.14	6,955.66	1,026.52
Payroll Taxes	521.26	496.70	(24.56)
Trophies & Awards	-	1,426.01	1,426.01
Travel & Tournaments	500.00	-	(500.00)
Miscellaneous Expense	2,557.28	2,020.83	(536.45)
Employee Benefits	795.40	1,227.91	432.51
<b>Total Tournament Expenses</b>	<b>10,303.08</b>	<b>12,127.11</b>	<b>1,824.03</b>

	ACTUAL	BUDGET	VARIANCE
	Q2 18	Q2 18	Q2 18
	17,311.14	19,427.94	2,116.80
	1,682.18	1,387.36	(294.82)
	41.06	1,477.51	1,436.45
	500.00	-	(500.00)
	2,949.97	2,638.22	(311.75)
	2,535.05	3,801.01	1,265.96
	<b>25,019.40</b>	<b>28,732.04</b>	<b>3,712.64</b>

	ACTUAL	BUDGET	VARIANCE
	YTD	YTD	YTD
	42,088.33	37,845.01	(4,243.32)
	3,044.24	3,340.62	296.38
	41.06	1,477.51	1,436.45
	500.00	-	(500.00)
	3,206.27	2,887.74	(318.53)
	(1,221.41)	7,440.25	8,661.66
	<b>47,658.49</b>	<b>52,991.13</b>	<b>5,332.64</b>

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

	ACTUAL Apr-18	ACTUAL Apr-17	VARIANCE April	ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2	ACTUAL YTD 18	BUDGET YTD 17	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	54,373.75	110,405.85	(56,032.10)	177,343.77	231,118.76	(53,774.99)	406,292.49	456,561.25	(50,268.76)
Initiation Fees	3,000.00	0.00	3,000.00	41,700.00	28,500.00	13,200.00	41,700.00	28,500.00	13,200.00
Bar Receipts	43,560.47	37,058.00	6,502.47	119,196.90	89,144.20	30,052.70	215,287.86	178,578.47	36,709.39
Cart Rentals	2,563.00	4,483.44	(1,920.44)	2,563.00	4,483.44	(1,920.44)	6,472.11	9,288.02	(2,815.91)
Green Fees	1,184.00	2,920.00	(1,736.00)	1,184.00	2,920.00	(1,736.00)	4,139.00	6,111.00	(1,972.00)
House Income & Hall Rental	3,880.00	8,480.00	(4,600.00)	14,465.00	15,110.00	(645.00)	24,275.39	27,772.00	(3,496.61)
<b>Total unrestricted Revenue</b>	<b>108,561.22</b>	<b>163,347.29</b>	<b>(54,786.07)</b>	<b>356,452.67</b>	<b>371,276.40</b>	<b>(14,823.73)</b>	<b>698,166.85</b>	<b>706,810.74</b>	<b>(8,643.89)</b>
<b>Operating Expenses</b>									
General & Administration	24,831.09	31,728.43	6,897.34	66,549.74	107,914.63	41,364.89	130,021.38	208,252.17	78,230.79
Golf Course	57,580.61	43,058.34	(14,522.27)	121,675.14	93,329.13	(28,346.01)	215,353.80	162,842.85	(52,510.95)
House	66,394.91	42,170.14	(24,224.77)	164,230.23	124,327.05	(39,903.18)	294,464.15	234,771.35	(59,692.80)
Tournament	10,303.08	9,846.20	(456.88)	25,019.40	26,528.00	1,508.60	47,658.49	50,475.93	2,817.44
<b>Total Operating Expenses</b>	<b>159,109.69</b>	<b>126,803.11</b>	<b>(32,306.58)</b>	<b>377,474.51</b>	<b>352,098.81</b>	<b>(25,375.70)</b>	<b>687,497.82</b>	<b>656,342.30</b>	<b>(31,155.52)</b>
<b>Income From Operations</b>	<b>(50,548.47)</b>	<b>36,544.18</b>	<b>(87,092.65)</b>	<b>(21,021.84)</b>	<b>19,177.59</b>	<b>(40,199.43)</b>	<b>10,669.03</b>	<b>50,468.44</b>	<b>(39,799.41)</b>
<b>Other Income (Expenses)</b>									
Interest Expense (Net)	(1,276.74)	(1,589.55)	312.81	(3,991.89)	(4,821.32)	829.43	(10,844.83)	(10,488.68)	(356.15)
Miscellaneous Income	(604.21)	648.05	(1,252.26)	6,997.79	7,187.05	(189.26)	7,321.79	7,567.52	(245.73)
<b>Total Other Income (Expenses)</b>	<b>(1,880.95)</b>	<b>(941.50)</b>	<b>(939.45)</b>	<b>3,005.90</b>	<b>2,365.73</b>	<b>640.17</b>	<b>(3,523.04)</b>	<b>(2,921.16)</b>	<b>(601.88)</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>(52,429.42)</b>	<b>35,602.68</b>	<b>(88,032.10)</b>	<b>(18,015.94)</b>	<b>21,543.32</b>	<b>(39,559.26)</b>	<b>7,145.99</b>	<b>47,547.28</b>	<b>(40,401.29)</b>
Unrestricted Net Assets - Beginning	1,426,643.01	1,348,416.03	78,226.98	1,392,229.53	1,362,475.39	29,754.14	1,367,067.60	1,336,471.43	30,596.17
<b>Unrestricted Net Assets - Ending</b>	<b>1,374,213.59</b>	<b>1,384,018.71</b>	<b>(9,805.12)</b>	<b>1,374,213.59</b>	<b>1,384,018.71</b>	<b>(9,805.12)</b>	<b>1,374,213.59</b>	<b>1,384,018.71</b>	<b>(9,805.12)</b>

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

	ACTUAL Apr-18	ACTUAL Apr-17	VARIANCE April	ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	(52,429.42)	35,602.68	(88,032.10)	(18,015.94)	21,543.32	(39,559.26)	7,145.99	47,547.28	(40,401.29)
Adjustments to Reconcile Increase (Decrease) in Unrestricted Net Assets to Net Cash Provided by Operating Activities:									
Depreciation	13,197.36	13,674.93	(477.57)	39,592.08	40,926.52	(1,334.44)	79,184.16	81,266.00	(2,081.84)
Changes in:									
Accounts Receivable	190,201.18	127,897.99	62,303.19	580,597.97	519,568.00	61,029.97	(15,083.04)	(45,244.00)	30,160.96
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	1,197.41	(3,563.05)	4,760.46	15,584.44	12,862.18	2,722.26	12,246.48	10,209.19	2,037.29
Other Assets	0.00	33.30	(33.30)	0.00	(149.30)	149.30	(192.60)	(214.10)	21.50
Accounts Payable	9,571.68	1,758.34	7,813.34	12,060.57	15,220.74	(3,160.17)	(21,878.45)	(990.56)	(20,887.89)
Accrued Expenses	(565.80)	738.42	(1,304.22)	6,072.15	173.21	5,898.94	(14,629.51)	(14,586.05)	(43.46)
Deferred Revenue	(76,528.05)	(75,191.02)	(1,437.03)	(195,800.52)	(187,537.01)	(8,263.51)	502,189.13	488,354.23	13,834.90
Net Cash From (Used By) Operating Activities	84,544.36	100,951.59	(16,407.23)	440,090.75	422,607.66	17,483.09	548,982.16	566,341.99	(17,359.83)
<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	0.00	0.00
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	(31,849.60)	31,849.60	(7,125.00)	(36,550.27)	29,425.27
Furniture, Fixtures and Equipment	0.00	0.00	0.00	0.00	(31,849.60)	31,849.60	(7,125.00)	(37,400.27)	30,275.27
Net Cash From (Used By) Investing Activities	0.00	0.00	0.00	0.00	(31,849.60)	31,849.60	(7,125.00)	(37,400.27)	30,275.27
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(6,556.57)	(1,707.00)	(4,849.57)	(8,929.71)	(5,121.00)	(3,808.71)	(12,489.42)	(10,242.00)	(2,247.42)
Repayment of Long-Term Borrowings	(7,433.36)	(7,112.93)	(320.43)	(22,281.72)	(21,362.41)	(919.31)	(50,771.18)	(69,112.52)	18,341.34
Net Cash From (Used By) Financing Activities	(13,989.93)	(8,819.93)	(5,170.00)	(31,211.43)	(26,483.41)	(4,728.02)	(63,260.60)	(79,354.52)	16,093.92
Net Increase (decrease) in Cash	70,554.43	92,131.66	(21,577.23)	408,879.32	364,274.65	44,604.67	478,596.56	449,587.20	29,009.36
Cash - Beginning	612,669.98	546,343.97	66,326.01	274,345.09	274,200.98	144.11	204,627.85	188,888.43	15,739.42
Cash - Ending	683,224.41	638,475.63	44,748.78	683,224.41	638,475.63	44,748.78	683,224.41	638,475.63	44,748.78
Interest Paid	(104.24)	(120.83)	16.59	(171.86)	(207.04)	35.18	(264.34)	1,505.72	(1,770.06)

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

	ACTUAL Apr-18	ACTUAL Apr-17	VARIANCE April
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	683,224.41	638,475.63	44,748.78
Accounts Receivable	36,303.04	68,479.00	(32,175.96)
Allowance for Doubtful Accounts	(14,177.51)	(8,097.51)	(6,080.00)
Inventory	21,721.94	24,066.37	(2,344.43)
Prepaid Expense	30,860.47	32,360.43	(1,499.96)
<b>Total Current Assets</b>	<b>757,932.35</b>	<b>755,283.92</b>	<b>2,648.43</b>
<b>Fixed Assets:</b>			
Land and Improvements	665,203.02	661,570.16	3,632.86
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00
Furniture, Fixtures and Equipment	1,313,898.16	1,299,040.37	14,857.79
<b>Total Cost of Fixed Assets</b>	<b>4,176,011.50</b>	<b>4,157,520.85</b>	<b>18,490.65</b>
Less: Accumulated Depreciation	(2,463,049.00)	(2,299,732.39)	(163,316.61)
<b>Net Fixed Assets</b>	<b>1,712,962.50</b>	<b>1,857,788.46</b>	<b>(144,825.96)</b>
<b>Other Assets:</b>			
Liquor License	1,000.00	1,000.00	0.00
Deposits	808.30	838.10	(29.80)
<b>Total Other Assets</b>	<b>1,808.30</b>	<b>1,838.10</b>	<b>(29.80)</b>
<b>Total Assets</b>	<b>2,472,703.15</b>	<b>2,614,910.48</b>	<b>(142,207.33)</b>

	ACTUAL Apr-18	ACTUAL Apr-17	VARIANCE April
<b>Liabilities &amp; Unrestricted Net Assets</b>			
<b>Current Liabilities:</b>			
Demand Note Payable - Real Estate	342,146.76	435,641.01	(93,494.25)
Current Portion of Lease Payable	0.00	0.00	0.00
Accounts Payable	36,412.08	55,395.63	(18,983.55)
Accrued Expenses	23,834.68	23,898.49	(63.81)
Deferred Revenue	521,757.12	500,338.14	21,418.98
<b>Total Current Liabilities</b>	<b>924,150.64</b>	<b>1,015,273.27</b>	<b>(91,122.63)</b>
<b>Long-Term Liabilities</b>			
Bonds Payable	735.00	735.00	0.00
Lease Payable	173,603.92	214,883.50	(41,279.58)
<b>Total Long-Term Liabilities</b>	<b>174,338.92</b>	<b>215,618.50</b>	<b>(41,279.58)</b>
<b>Unrestricted Net Assets</b>	<b>1,374,213.59</b>	<b>1,384,018.71</b>	<b>(9,805.12)</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,472,703.15</b>	<b>2,614,910.48</b>	<b>(142,207.33)</b>

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

General & Administrative Expenses	ACTUAL	ACTUAL	VARIANCE
	Apr-18	Apr-17	April
Insurance	2,231.50	2,284.98	53.48
Payroll Taxes	685.46	619.71	(65.75)
Bad Debt Expense	1,450.00	1,250.00	(200.00)
Contributions	0.00	0.00	0.00
Miscellaneous Expense	2,766.09	1,894.32	(871.77)
Office Expense	3,797.73	2,389.92	(1,407.81)
Professional Fees	2,738.00	1,350.00	(1,388.00)
Taxes - Real Estate	4,680.24	4,634.24	(46.00)
Telephone	0.00	0.00	0.00
Utilities	6,046.88	1,658.55	(4,388.33)
Meeting Expense	89.99	82.47	(7.52)
Depreciation	(135.97)	13,674.93	13,810.90
Laundry Expense	286.81	407.63	120.82
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	194.36	1,157.09	962.73
Water	0.00	157.92	157.92
<b>Total General &amp; Administrative Expenses</b>	<b>24,831.09</b>	<b>31,728.43</b>	<b>6,897.34</b>

	ACTUAL	ACTUAL	VARIANCE
	Q2 18	Q2 17	Q2
	6,694.50	6,854.94	160.44
	3,297.87	2,620.93	(676.94)
	3,950.00	3,750.00	(200.00)
	1,742.26	0.00	(1,742.26)
	8,786.88	7,886.41	(900.47)
	8,417.39	6,286.80	(2,130.59)
	6,036.00	4,050.00	(1,986.00)
	13,870.46	13,749.14	(121.32)
	0.00	131.80	131.80
	13,030.49	12,350.59	(679.90)
	698.42	941.92	243.50
	(407.91)	40,926.52	41,334.43
	1,101.50	1,228.86	127.36
	0.00	500.01	500.01
	402.96	4,393.51	3,990.55
	496.92	2,243.20	1,746.28
	<b>66,549.74</b>	<b>107,914.63</b>	<b>41,364.89</b>

	ACTUAL	BUDGET	VARIANCE
	YTD 18	YTD 17	YTD
	13,389.00	13,709.87	320.87
	5,017.43	4,189.32	(828.11)
	7,700.00	7,500.00	(200.00)
	424.26	550.00	125.74
	10,427.87	9,281.56	(1,146.31)
	15,208.20	13,856.06	(1,352.14)
	10,896.00	8,250.00	(2,646.00)
	28,397.06	28,834.55	437.49
	0.00	263.00	263.00
	29,933.39	24,690.90	(5,242.49)
	2,859.17	2,907.25	48.08
	(815.82)	81,266.00	82,081.82
	2,196.78	2,292.15	96.37
	333.33	1,000.02	666.69
	1,502.26	6,424.21	4,921.95
	2,553.45	3,237.28	683.83
	<b>130,021.38</b>	<b>208,252.17</b>	<b>78,230.79</b>

Golf Course Expenses	ACTUAL	ACTUAL	VARIANCE
	Apr-18	Apr-17	April
Salaries & Wages	14,712.16	16,029.85	1,317.69
Payroll Taxes	1,206.19	1,209.97	3.78
Course Maintenance & Supplies	27,247.72	15,564.31	(11,683.41)
Depreciation	7,500.00	0.00	(7,500.00)
Retirement Fund	160.00	200.00	40.00
Equipment R&M	1,496.83	2,521.98	1,025.15
Employee Benefits	4,855.46	6,858.19	2,002.73
Workers Compensation Insurance	402.25	619.62	217.37
Golf Cart Expense	0.00	0.00	0.00
Miscellaneous Expense	0.00	54.42	54.42
<b>Total Golf Course Expenses</b>	<b>57,580.61</b>	<b>43,058.34</b>	<b>(14,522.27)</b>

	ACTUAL	ACTUAL	VARIANCE
	Q2 18	Q2 17	Q2
	42,397.51	43,490.20	1,092.69
	3,921.24	3,273.98	(647.26)
	31,532.37	24,577.87	(6,954.50)
	22,500.00	0.00	(22,500.00)
	480.00	560.00	80.00
	5,509.58	6,624.40	1,114.82
	14,302.69	12,780.26	(1,522.43)
	1,206.75	1,859.16	652.41
	0.00	0.00	0.00
	(175.00)	163.26	338.26
	<b>121,675.14</b>	<b>93,329.13</b>	<b>(28,346.01)</b>

	ACTUAL	BUDGET	VARIANCE
	YTD 18	YTD 17	YTD
	90,787.14	87,906.48	(2,880.66)
	7,753.30	6,902.69	(850.61)
	35,403.97	29,536.30	(5,867.67)
	45,000.00	0.00	(45,000.00)
	1,000.00	2,430.00	1,430.00
	9,555.88	10,512.98	957.10
	23,146.26	21,409.85	(1,736.41)
	2,413.50	3,718.02	1,304.52
	0.00	0.00	0.00
	293.75	426.53	132.78
	<b>215,353.80</b>	<b>162,842.85</b>	<b>(52,510.95)</b>

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

House Expenses	ACTUAL Apr-18	ACTUAL Apr-17	VARIANCE April
Salaries & Wages	17,000.08	16,636.28	(363.80)
Payroll Taxes	1,208.51	1,250.66	42.15
Depreciation	5,833.33	0.00	(5,833.33)
Retirement Fund	520.00	650.00	130.00
Employee Benefits	3,135.23	3,961.47	826.24
Workers Compensation Insurance	134.08	206.54	72.46
House Maintenance & Supplies	18,610.07	6,895.77	(11,714.30)
Bar Merchandise	19,755.74	12,207.55	(7,548.19)
Function Package & House Event Exp	197.87	361.87	164.00
<b>Total House Expenses</b>	<b>66,394.91</b>	<b>42,170.14</b>	<b>(24,224.77)</b>

ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2
54,665.61	51,117.32	(3,548.29)
3,906.00	3,838.87	(67.13)
17,499.99	0.00	(17,499.99)
1,560.00	1,820.00	260.00
9,246.57	10,479.71	1,233.14
402.24	619.62	217.38
31,071.30	22,762.07	(8,309.23)
45,004.85	31,223.86	(13,780.99)
873.67	2,465.60	1,591.93
<b>164,230.23</b>	<b>124,327.05</b>	<b>(39,903.18)</b>

ACTUAL YTD 18	BUDGET YTD 17	VARIANCE YTD
102,166.32	95,031.44	(7,134.88)
7,683.47	7,132.97	(550.50)
34,999.98	0.00	(34,999.98)
3,250.00	3,510.00	260.00
18,479.03	20,235.04	1,756.01
804.48	1,239.24	434.76
49,197.60	39,014.06	(10,183.54)
75,045.49	62,333.75	(12,711.74)
2,837.78	6,274.85	3,437.07
<b>294,464.15</b>	<b>234,771.35</b>	<b>(59,692.80)</b>

Tournament Expenses	ACTUAL Apr-18	ACTUAL Apr-17	VARIANCE April
Salaries & Wages	5,929.14	6,025.00	95.86
Payroll Taxes	521.26	460.91	(60.35)
Trophies & Awards	0.00	1,124.50	1,124.50
Travel & Tournaments	500.00	0.00	(500.00)
Miscellaneous Expense	2,557.28	2,683.15	125.87
Employee Benefits	795.40	(447.36)	(1,242.76)
<b>Total Tournament Expenses</b>	<b>10,303.08</b>	<b>9,846.20</b>	<b>(456.88)</b>

ACTUAL Q2 18	ACTUAL Q2 17	VARIANCE Q2
17,311.14	16,828.50	(482.64)
1,662.18	1,287.39	(374.79)
41.06	1,199.50	1,158.44
500.00	0.00	(500.00)
2,949.97	3,479.25	529.28
2,555.05	3,733.36	1,198.31
<b>25,019.40</b>	<b>26,528.00</b>	<b>1,508.60</b>

ACTUAL YTD 18	BUDGET YTD 17	VARIANCE YTD
42,088.33	32,781.38	(9,306.95)
3,044.24	3,099.91	55.67
41.06	1,199.50	1,158.44
500.00	0.00	(500.00)
3,206.27	3,744.45	538.18
(1,221.41)	9,650.69	10,872.10
<b>47,658.49</b>	<b>50,475.93</b>	<b>2,817.44</b>