

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 *

August 15, 2018

President Chris Green called the meeting to order at 7:08 p.m. with all board members present.

SECRETARY

Secretary presented the minutes from July 25, 2018 regular meeting.

Motion by Phil Regan, seconded by Donna McMahon to accept the minutes of the July 25th regular meeting, as amended. Vote unanimous, with Gerry Foley Abstaining (not present at July meeting) - Motion passed.

Correspondence

1. Correspondence

- From the Women's Cities Tournament Committee, thanking Mount Pleasant for their support and donation, and looking forward to the 21st Annual Tournament at Mount Pleasant in 2019 - accepted;
- From the Ouimet Scholarship Fund, thanking Mount Pleasant's membership for the generous donation of \$15,540 for the 2018 season - accepted;
- From Lynn and Phil Smith asking to address the board at the next meeting – accepted, the Secretary to contact the Smiths with the date and time of the next meeting.

2. Membership

The following were submitted for Social membership: Mike Corbin and Issa Ansara.

Motion by Andrea Dutile, seconded by Donna McMahon to accept the two (2) Social members above. Vote unanimous - Motion passed.

Motion by Andrea Dutile, seconded by Jason Frediani to accept the Secretary's report. Vote unanimous - Motion passed.

At 7:27 p.m. Finance Review Committee members Mike King, John Bukala, and Dan Moynihan entered the meeting.

Old Business Bookkeeper position (Taken Out of Order)

Jay Heelon gave a quick recap: the bookkeeper resigned, effective August 6th, although she remains available to answer questions if need be. In the interim Jay is processing payroll, invoices, A/P entries, filings, etc. as agreed to at the last meeting.

It was agreed the job description and posting used in the previous bookkeeper search remains fair and accurate – with the possible addition of generating reports. Unfortunately we are still developing written policies and procedures, and process documentation.

Generally agreed that there are two clear tasks: to find someone to handle day-to-day transactions and processing (ongoing), and to clearly document procedures and processes (one time task, with minimal ongoing maintenance).

Goals/Options:

- 1) Hire a new bookkeeper, either an individual or part of a firm; explore posting the position again, as well as reaching out to previous candidates, contacts, etc.
- 2) Management options – explore one time contract to develop documentation, versus establishing a part time, ongoing management function (contract based); also compare existing practices at other clubs and businesses in the area.
- 3) Jay to perform functions in the interim, knowing that assistance is available from the board and membership, and work with the committee to explore and develop options.

Agreed that the committee be assigned to pursue items 1) and 2) above and report their findings and recommendations to the board in a timely manner.

At 8:39 p.m. the committee members left the meeting.

TREASURER

Treasurer Jay Heelon reviewed the revised June statement, and the July Report (attached), stating cash and accounts are in good shape; checking a couple instances of members not receiving invoices – will do a final reconciliation prior to year's end.

Motion by Gerry Foley, seconded by Dave Desmond to accept the Treasurer's report.
Vote unanimous - Motion passed.

HOUSE COMMITTEE

Donna McMahon repairs to the walk in floor scheduled for next Monday (inventory and kegs have been run down slightly to ease work); Leary Party scheduled for 8/22 on the patio has been rescheduled to 8/29 – agreed; a modified Queen of Clubs (every other week, season tickets available; attendance prizes, etc.) will return for five (5) Saturdays after the first of the year – details to follow.

Motion by Jay Heelon, seconded by Phil Regan to accept the House Committee's report.
Vote unanimous – Motion passed.

GREENS COMMITTEE

Gerry Foley reported Chuck and crew have been putting in a lot of hours trying to keep the course in shape given the trying weather conditions (syringing, treating, seeding, dressing, etc.), which has delayed some other projects (bunkers, tree cleanup, etc.); # 7 tee boxes are open for play; Gerry and the committee are finalizing numbers and quotes for the irrigation system.

Motion by Donna McMahon, seconded by Andrea Dutile to accept the report of the Greens Committee. Vote unanimous - Motion passed.

TOURNAMENT COMMITTEE

Phil Regan reported both the Jimmy Fund and St. Patrick's Tournaments went well; unfortunate weather conditions for the Men's Club Championship resulted in three rounds of match play in one day; Men's Member/Member scheduled for September 8th & 9th, Vaughn Cup qualifying on the 15th, and the Ryder Cup the 29th & 30th; Cam's Camp has been a great success, with a lot of positive feedback; also received many compliments on the Junior Cities; need to firm up Pro Days planning and scheduling.

Motion by Jay Heelon, seconded by Andrea Dutile to accept the report of the Tournament Committee. Vote unanimous - Motion passed.

COMMUNICATIONS COMMITTEE

Andrea reported emails are continuing at a regular pace; some information on the web site is lagging a bit, e.g., golf genius links and updates; overall things are good.

Motion by Donna McMahon, seconded by Dave Desmond to accept the report of the Communications Committee. Vote unanimous - Motion passed.

OLD BUSINESS

NGRID Status -- we have had no response, as much of their construction and planning personnel are filling in for the workers on lock out.

Bookkeeper position -- Taken Out of Order

NEW BUSINESS

After a brief discussion, it was agreed that the current logo (from the centennial) is the official logo of Mount Pleasant and should be used to represent the club -- any plan to alter or change the logo should include a cost analysis and input from the membership. That being said, the Pro is free to offer merchandise of his choosing to members, in addition to maintaining the official logo.

There being no further business,

Motion by Andrea Datile, seconded by Donna McMahon to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 9:25 p.m.

NEXT REGULAR MEETING
Wednesday, September 19th at 7:00 p.m.

Respectfully Submitted,

Bob McLeod, Secretary

Mount Pleasant Golf Club
Financial Reporting Package - Unaudited
For the Month Ended July 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 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 July 31, 2018

	ACTUAL Jul-18	BUDGET Jul-18	VARIANCE Jul-18	ACTUAL Q3 18	BUDGET Q3 18	VARIANCE Q3 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Unrestricted Revenue									
Dues	76,783.12	58,511.64	18,271.48	249,857.29	176,096.30	73,760.99	656,149.78	639,584.21	16,565.57
Initiation Fees	4,000.00	0.00	4,000.00	4,000.00	0.00	4,000.00	45,700.00	10,000.00	35,700.00
Bar Receipts	56,292.19	58,357.36	(2,065.17)	188,381.36	173,257.94	15,123.42	403,669.22	346,256.21	57,413.01
Cart Rentals	20,773.17	23,889.67	(3,116.50)	57,937.60	59,889.46	(1,951.86)	64,409.71	69,928.82	(5,519.11)
Green Fees	7,183.00	10,987.89	(3,804.89)	26,777.00	37,544.93	(10,767.93)	30,916.00	43,752.48	(12,836.48)
House Income & Hall Rental	4,445.00	6,145.01	(1,700.01)	19,735.00	13,917.27	5,817.73	44,010.39	43,648.86	361.53
Total unrestricted Revenue	169,476.48	157,891.57	11,584.91	546,688.25	460,705.91	85,982.34	1,244,855.10	1,153,170.58	91,684.52
Operating Expenses									
General & Administration	22,171.12	26,900.96	4,729.84	64,019.74	79,636.51	15,616.77	194,041.12	215,183.39	21,142.27
Golf Course	50,673.59	38,529.51	(12,144.08)	162,156.21	144,041.10	(18,115.11)	377,510.01	342,865.97	(34,644.04)
House	54,178.57	47,744.12	(6,434.45)	170,034.15	175,676.69	5,642.54	464,498.30	449,056.48	(15,441.82)
Tournament	23,492.44	21,969.71	(1,522.73)	60,922.74	58,729.86	(2,192.88)	108,581.23	111,720.99	3,139.76
Total Operating Expenses	150,515.72	135,144.30	(15,371.42)	457,132.84	458,084.16	951.32	1,144,630.66	1,118,826.84	(25,803.82)
Income From Operations	18,960.76	22,747.28	(3,786.52)	89,555.41	2,621.75	86,933.66	100,224.44	34,343.74	65,880.70
Other Income (Expenses)									
Interest Expense	(757.74)	(1,643.98)	886.24	(3,269.56)	(4,858.94)	1,589.38	(14,114.39)	(14,956.65)	842.26
Miscellaneous Income	0.00	158.01	(158.01)	(382.38)	(17.33)	(365.05)	6,939.41	6,718.25	221.16
Total Other Income (Expenses)	(757.74)	(1,485.97)	728.23	(3,651.94)	(4,876.27)	1,224.33	(7,174.98)	(8,238.40)	1,063.42
Net Increase in Unrestricted Net Assets	18,203.02	21,261.31	(3,058.29)	85,903.47	(2,254.52)	88,157.99	93,049.46	26,105.33	66,944.13
Unrestricted Net Assets - Beginning	1,441,914.04	1,371,911.62	70,002.42	1,374,213.59	1,395,427.46	(21,213.87)	1,367,067.60	1,367,067.60	0.00
Unrestricted Net Assets - Ending	1,460,117.06	1,393,172.93	66,944.13	1,460,117.06	1,393,172.93	66,944.13	1,460,117.06	1,393,172.93	66,944.13

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

	ACTUAL Jul-18	BUDGET Jul-18	VARIANCE Jul-18	ACTUAL Q3 18	BUDGET Q3 18	VARIANCE Q3 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Cash Flows From (Used By) Operating Activities									
Net Increase in Unrestricted Net Assets	18,203.02	21,261.31	(3,058.29)	85,903.47	(2,254.52)	88,157.99	93,049.46	26,105.33	66,944.13
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)	118,776.24	123,750.00	(4,973.76)
Changes in:									
Accounts Receivable	(19,520.00)	16,006.25	(35,526.25)	(20,812.00)	48,018.75	(68,830.75)	(35,895.04)	(16,006.25)	(19,888.79)
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	(18,356.38)	(3,153.25)	(15,203.13)	(9,072.02)	(31,053.57)	21,981.55	3,174.46	(25,830.82)	29,005.28
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	(192.60)	0.00	(192.60)
Accounts Payable	563.16	2,500.00	(1,936.84)	(5,162.04)	10,000.00	(15,162.04)	(27,040.49)	(20,000.00)	(7,040.49)
Accrued Expenses	(7,685.04)	1,844.37	(9,529.41)	(5,355.89)	5,618.96	(10,974.85)	(19,985.40)	(18,193.62)	(1,791.78)
Deferred Revenue	(77,745.37)	(78,292.45)	547.08	(293,555.00)	(253,037.11)	(40,517.89)	208,634.13	223,491.52	(14,857.39)
Net Cash From (Used By) Operating Activities	(91,343.25)	(26,083.77)	(65,259.48)	(208,461.40)	(181,457.50)	(27,003.90)	340,520.76	293,316.15	47,204.61
Cash Flows From (Used By) Investing Activities									
Permanent Assets Acquired	0.00	0.00	0.00	0.00	(13,900.00)	13,900.00	0.00	(13,900.00)	13,900.00
Land and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Improvements	0.00	0.00	0.00	(26,628.52)	(39,600.00)	12,971.48	(33,753.52)	(39,600.00)	5,846.48
Furniture, Fixtures and Equipment	(5,470.44)	0.00	(5,470.44)	(26,628.52)	(53,500.00)	26,871.48	(33,753.52)	(53,500.00)	19,746.48
Net Cash From (Used By) Investing Activities	(5,470.44)	0.00	(5,470.44)	(26,628.52)	(53,500.00)	26,871.48	(33,753.52)	(53,500.00)	19,746.48
Cash Flows From (Used By) Financing Activities									
Increase in Capital Leases	(8,898.79)	(6,055.31)	(2,843.48)	(22,979.07)	(18,476.45)	(4,502.62)	(35,468.49)	(24,238.28)	(11,230.21)
Repayment of Long-Term Borrowings	(8,087.26)	(7,601.26)	(486.00)	(49,993.32)	(49,493.26)	(500.06)	(100,764.50)	(93,450.85)	(7,313.65)
Net Cash From (Used By) Financing Activities	(16,986.05)	(13,656.57)	(3,329.48)	(72,972.39)	(67,969.71)	(5,002.68)	(136,232.99)	(117,689.13)	(18,543.86)
Net Increase (decrease) in Cash	(113,799.74)	(39,740.34)	(74,059.40)	(308,062.31)	(302,927.21)	(5,135.10)	170,534.25	122,127.02	48,407.23
Cash - Beginning	488,961.84	366,495.21	122,466.63	683,224.41	629,682.08	53,542.33	204,627.85	204,627.85	0.00
Cash - Ending	375,162.10	326,754.87	48,407.23	375,162.10	326,754.87	48,407.23	375,162.10	326,754.87	48,407.23
Interest Paid	757.74	1,750.00	(992.26)	3,551.68	5,250.00	(1,698.32)	14,747.50	15,750.00	(1,002.50)

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

	ACTUAL Jul-18	BUDGET Jul-18	VARIANCE Jul-18
Assets			
Current Assets:			
Cash	375,162.10	326,754.87	48,407.23
Accounts Receivable	60,430.04	34,776.25	25,653.79
Allowance for Doubtful Accounts	(17,492.51)	(11,727.51)	(5,765.00)
Inventory	21,721.94	21,721.94	0.00
Prepaid Expense	39,932.49	68,937.77	(29,005.28)
Total Current Assets	479,754.06	440,463.33	39,290.73
Fixed Assets:			
Land and Improvements	665,203.02	679,103.02	(13,900.00)
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00
Furniture, Fixtures and Equipment	1,340,526.68	1,346,373.16	(5,846.48)
Total Cost of Fixed Assets	4,202,640.02	4,222,386.50	(19,746.48)
Less: Accumulated Depreciation	(2,502,641.08)	(2,507,614.84)	4,973.76
Net Fixed Assets	1,699,998.94	1,714,771.66	(14,772.72)
Other Assets:			
Liquor License	1,000.00	1,000.00	0.00
Deposits	808.30	615.70	192.60
Total Other Assets	1,808.30	1,615.70	192.60
Total Assets	2,181,561.30	2,156,850.69	24,710.61
Liabilities & Unrestricted Net Assets			
Current Liabilities:			
Demand Note Payable - Real Estate	292,153.44	299,467.09	(7,313.65)
Current Portion of Lease Payable	0.00	0.00	0.00
Accounts Payable	31,250.04	38,290.53	(7,040.49)
Accrued Expenses	18,478.79	20,270.57	(1,791.78)
Deferred Revenue	228,202.12	243,059.51	(14,857.39)
Total Current Liabilities	570,084.39	601,087.69	(31,003.30)
Long-Term Liabilities			
Bonds Payable	735.00	735.00	0.00
Lease Payable	150,624.85	161,855.06	(11,230.21)
Total Long-Term Liabilities	151,359.85	162,590.06	(11,230.21)
Unrestricted Net Assets	1,460,117.06	1,393,172.93	66,944.13
Total Liabilities & Unrestricted Net Assets	2,181,561.30	2,156,850.69	24,710.61

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

General & Administrative Expenses	Jul-18			Q3 18			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Insurance	1,555.21	2,607.16	1,051.95	7,244.87	7,883.64	638.77	20,633.87	23,901.50	3,267.63
Payroll Taxes	1,211.15	791.01	(420.14)	3,792.21	2,298.03	(1,494.18)	8,809.64	5,998.14	(2,811.50)
Bad Debt Expense	1,250.00	1,000.00	(250.00)	3,750.00	3,000.00	(750.00)	11,450.00	9,000.00	(2,450.00)
Contributions	150.00	104.35	(45.65)	636.77	626.09	(10.68)	1,061.03	1,200.00	138.97
Miscellaneous Expense	(159.35)	1,230.16	1,389.51	3,013.33	4,083.47	1,070.14	13,441.20	13,622.67	181.47
Office Expense	1,258.05	2,052.38	794.33	5,320.73	6,861.46	1,540.73	20,528.93	21,692.69	1,163.76
Professional Fees	3,902.00	2,583.33	(1,318.67)	8,886.00	7,750.00	(1,136.00)	19,782.00	23,250.00	3,468.00
Taxes - Real Estate	4,881.98	4,972.88	90.90	14,242.46	14,337.85	95.39	42,639.52	43,100.84	461.32
Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	6,722.90	7,587.61	864.71	13,638.51	22,935.12	9,296.61	43,571.90	48,140.70	4,568.80
Meeting Expense	178.53	333.33	154.80	632.49	1,000.00	367.51	3,491.66	3,000.00	(491.66)
Depreciation	(135.97)	416.67	552.64	(407.91)	1,250.00	1,657.91	(1,223.73)	3,750.00	4,973.73
Laundry Expense	561.98	504.77	(57.21)	1,484.76	1,358.84	(125.92)	3,680.54	3,687.38	6.84
Liquor License	0.00	166.67	166.67	0.00	500.01	500.01	333.33	1,500.03	1,166.70
Taxes - Sales/Use/Other	298.58	1,815.97	1,517.39	333.27	4,507.22	4,173.95	1,835.53	8,356.34	6,520.81
Water	496.06	734.68	238.62	1,452.25	1,244.78	(207.47)	4,005.70	4,983.10	977.40
Total General & Administrative Expenses	22,171.12	26,900.96	4,729.84	64,019.74	79,636.51	15,616.77	194,041.12	215,183.39	21,142.27

Golf Course Expenses	Jul-18			Q3 18			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Salaries & Wages	22,729.34	21,746.10	(983.24)	71,645.77	66,308.18	(5,337.59)	162,432.91	151,605.48	(10,827.43)
Payroll Taxes	1,726.13	1,631.88	(94.25)	4,441.18	4,990.14	548.96	12,194.48	11,722.77	(471.71)
Course Maintenance & Supplies	15,144.49	3,574.26	(11,570.23)	50,777.71	38,790.86	(11,986.85)	86,181.68	71,662.86	(14,518.82)
Depreciation	7,500.00	7,500.00	0.00	22,500.00	22,500.00	0.00	67,500.00	67,500.00	0.00
Retirement Fund	200.00	173.33	(26.67)	560.00	520.00	(40.00)	1,560.00	1,560.00	0.00
Equipment R&M	965.60	678.79	(286.81)	1,622.81	1,175.94	(446.87)	11,178.69	11,865.25	686.56
Employee Benefits	1,083.75	2,135.42	1,051.67	5,718.30	6,406.25	687.95	28,894.56	19,218.75	(9,645.81)
Workers Compensation Insurance	710.84	541.67	(169.17)	1,515.34	1,625.00	109.66	3,928.84	4,875.00	946.16
Golf Cart Expense	0.00	416.66	416.66	666.66	1,249.99	583.33	666.66	1,249.99	583.33
Miscellaneous Expense	613.44	131.40	(482.04)	2,708.44	474.75	(2,233.69)	3,002.19	1,605.87	(1,396.32)
Total Golf Course Expenses	50,673.59	38,529.51	(12,144.08)	162,156.21	144,041.10	(18,115.11)	377,510.01	342,865.97	(34,644.04)

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

House Expenses	ACTUAL Jul-18	BUDGET Jul-18	VARIANCE Jul-18
Salaries & Wages	18,514.23	18,590.98	76.75
Payroll Taxes	1,367.64	1,409.64	42.00
Depreciation	5,833.33	5,833.33	0.00
Retirement Fund	650.00	566.67	(83.33)
Employee Benefits	(636.48)	3,470.83	4,107.31
Workers Compensation Insurance	58.18	126.72	68.54
House Maintenance & Supplies	9,476.16	5,950.03	(3,526.13)
Bar Merchandise	18,635.02	11,272.40	(7,362.62)
Function Package & House Event Exp	280.49	523.51	243.02
Total House Expenses	54,178.57	47,744.12	(6,434.45)

	ACTUAL Q3 18	BUDGET Q3 18	VARIANCE Q3 18
	61,729.87	60,523.08	(1,206.79)
	4,065.13	4,620.03	554.90
	17,499.99	17,500.00	0.01
	1,820.00	1,700.00	(120.00)
	369.62	10,412.50	10,042.88
	326.34	448.64	122.30
	27,533.69	24,294.95	(3,238.74)
	55,064.16	52,341.55	(2,722.61)
	1,625.35	3,835.95	2,210.60
	170,034.15	175,676.69	5,642.54

0.00

Tournament Expenses	ACTUAL Jul-18	BUDGET Jul-18	VARIANCE Jul-18
Salaries & Wages	16,764.52	16,624.46	(140.06)
Payroll Taxes	1,282.52	1,190.41	(92.11)
Trophies & Awards	-	772.49	772.49
Travel & Tournaments	1,100.00	2,000.00	900.00
Miscellaneous Expense	3,500.00	154.45	(3,345.55)
Employee Benefits	845.40	1,227.91	382.51
Total Tournament Expenses	23,492.44	21,969.71	(1,522.73)

	ACTUAL Q3 18	BUDGET Q3 18	VARIANCE Q3 18
	46,073.44	44,467.59	(1,605.85)
	2,443.44	3,178.66	735.22
	-	772.49	772.49
	2,100.00	4,400.00	2,300.00
	7,689.52	2,110.11	(5,579.41)
	2,616.34	3,801.01	1,184.67
	60,922.74	58,729.86	(2,192.88)

0.00

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
	163,896.19	156,790.23	(7,105.96)
	11,748.60	12,041.13	292.53
	52,499.97	52,500.00	0.03
	5,070.00	5,100.00	30.00
	18,848.65	31,237.50	12,388.85
	1,130.82	1,619.84	489.02
	76,731.29	64,809.97	(11,921.32)
	130,109.65	112,961.31	(17,148.34)
	4,463.13	11,996.50	7,533.37
	464,498.30	449,056.48	(15,441.82)

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
	88,161.77	82,312.60	(5,849.17)
	5,487.68	6,519.29	1,031.61
	41.06	2,250.00	2,208.94
	2,600.00	4,400.00	1,800.00
	10,895.79	4,997.84	(5,897.95)
	1,394.93	11,241.26	9,846.33
	108,581.23	111,720.99	3,139.76

0.00

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

	ACTUAL Jul-18	ACTUAL Jul-17	VARIANCE Jul-18	ACTUAL Q3 18	ACTUAL Q3 17	VARIANCE Q3	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
Unrestricted Revenue									
Dues	76,783.12	57,558.76	19,224.36	249,857.29	173,203.78	76,653.51	656,149.78	629,765.03	26,384.75
Initiation Fees	4,000.00	0.00	4,000.00	4,000.00	3,500.00	500.00	45,700.00	32,000.00	13,700.00
Bar Receipts	56,292.19	60,239.72	(3,947.53)	188,381.36	178,846.51	9,534.85	403,669.22	357,424.98	46,244.24
Cart Rentals	20,773.17	22,101.78	(1,328.61)	57,937.60	55,407.36	2,530.24	64,409.71	64,695.38	(285.67)
Green Fees	7,183.00	10,817.00	(3,634.00)	26,777.00	36,961.00	(10,184.00)	30,916.00	43,072.00	(12,156.00)
House Income & Hall Rental	4,445.00	5,740.00	(1,295.00)	19,735.00	13,000.00	6,735.00	44,010.39	40,772.00	3,238.39
Total unrestricted Revenue	169,476.48	156,457.26	13,019.22	546,688.25	460,918.65	85,769.60	1,244,855.10	1,167,729.39	77,125.71
Operating Expenses									
General & Administration	22,171.12	38,895.19	16,724.07	64,019.74	114,962.11	50,942.37	194,041.12	323,214.28	129,173.16
Golf Course	50,673.59	33,626.55	(17,047.04)	162,156.21	120,427.22	(41,728.99)	377,510.01	283,270.07	(94,239.94)
House	54,178.57	41,465.88	(12,712.69)	170,034.15	156,833.59	(13,200.56)	464,498.30	391,604.94	(72,893.36)
Tournament	23,492.44	19,687.06	(3,805.38)	60,922.74	51,643.42	(9,279.32)	108,581.23	102,119.35	(6,461.88)
Total Operating Expenses	150,515.72	133,674.68	(16,841.04)	457,132.84	443,866.34	(13,266.50)	1,144,630.66	1,100,208.64	(44,422.02)
Income From Operations	18,960.76	22,782.58	(3,821.82)	89,555.41	17,052.31	72,503.10	100,224.44	67,520.75	32,703.69
Other Income (Expenses)									
Interest Expense (Net)	(757.74)	(1,616.50)	858.76	(3,269.56)	(4,876.74)	1,607.18	(14,114.39)	(15,365.42)	1,251.03
Miscellaneous Income	0.00	336.34	(336.34)	(382.38)	361.34	(743.72)	6,939.41	7,928.86	(989.45)
Total Other Income (Expenses)	(757.74)	(1,280.16)	522.42	(3,651.94)	(4,515.40)	863.46	(7,174.98)	(7,436.56)	261.58
Net Increase in Unrestricted Net Assets	18,203.02	21,502.42	(3,299.40)	85,903.47	12,536.91	73,366.56	93,049.46	60,084.19	32,965.27
Unrestricted Net Assets - Beginning	1,441,914.04	1,375,053.20	66,860.84	1,374,213.59	1,384,018.71	(9,805.12)	1,367,067.60	1,336,471.43	30,596.17
Unrestricted Net Assets - Ending	1,460,117.06	1,396,555.62	63,561.44	1,460,117.06	1,396,555.62	63,561.44	1,460,117.06	1,396,555.62	63,561.44

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

	ACTUAL Jul-18	ACTUAL Jul-17	VARIANCE Jul-18	ACTUAL Q3 18	ACTUAL Q3 17	VARIANCE Q3	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
Cash Flows From (Used By) Operating Activities									
Net Increase in Unrestricted Net Assets	18,203.02	21,502.42	(3,299.40)	85,903.47	12,536.91	73,366.56	93,049.46	60,084.19	32,965.27
Adjustments to Reconcile Increase (Decrease) in Unrestricted Net Assets to Net Cash Provided by Operating Activities:									
Depreciation	13,197.36	13,739.93	(542.57)	39,592.08	41,195.11	(1,603.03)	118,776.24	122,461.11	(3,684.87)
Changes in:		0.00	(542.57)						
Accounts Receivable	(19,520.00)	7,140.00	(26,660.00)	(20,812.00)	47,445.00	(68,257.00)	(35,895.04)	2,201.00	(38,096.04)
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	(18,356.38)	(6,015.67)	(12,340.71)	(9,072.02)	(22,942.51)	13,870.49	3,174.46	(12,733.32)	15,907.78
Other Assets	0.00	(86.10)	86.10	0.00	(430.94)	430.94	(192.60)	(645.04)	452.44
Accounts Payable	563.16	(1,437.53)	2,000.69	(5,162.04)	(4,694.65)	(467.39)	(27,040.49)	(5,685.21)	(21,355.28)
Accrued Expenses	(7,685.04)	(1,685.81)	(5,999.23)	(5,355.89)	3,549.56	(8,905.45)	(19,985.40)	(11,036.49)	(8,948.91)
Deferred Revenue	(77,745.37)	(81,030.33)	3,284.96	(293,555.00)	(284,938.11)	(8,616.89)	208,634.13	203,416.12	5,218.01
Net Cash From (Used By) Operating Activities	(91,343.25)	(47,873.09)	(43,470.16)	(208,461.40)	(208,279.63)	(181.77)	340,520.76	358,062.36	(17,541.60)
Cash Flows From (Used By) Investing Activities									
Permanent Assets Acquired	0.00	0.00	0.00	0.00	(3,632.86)	3,632.86	0.00	(3,632.86)	3,632.86
Land and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(850.00)	850.00
Buildings and Improvements	(5,470.44)	(3,762.78)	(1,707.66)	(26,628.52)	(12,032.76)	(14,595.74)	(33,753.52)	(48,583.05)	14,829.53
Furniture, Fixtures and Equipment	(5,470.44)	(3,762.78)	(1,707.66)	(26,628.52)	(15,665.64)	(10,962.88)	(33,753.52)	(53,065.91)	19,312.39
Net Cash From (Used By) Investing Activities	(10,940.88)	(7,525.56)	(3,415.32)	(53,257.04)	(19,731.16)	(33,525.88)	(93,535.04)	(104,041.82)	10,506.78
Cash Flows From (Used By) Financing Activities									
Increase in Capital Leases	(8,898.79)	(6,556.57)	(2,342.22)	(22,979.07)	(19,669.71)	(3,309.36)	(35,468.49)	(29,911.71)	(5,556.78)
Repayment of Long-Term Borrowings	(8,087.26)	(7,135.88)	(951.38)	(49,993.32)	(21,270.40)	(28,722.92)	(100,764.50)	(90,382.92)	(10,381.58)
Net Cash From (Used By) Financing Activities	(16,986.05)	(13,692.45)	(3,293.60)	(72,972.39)	(40,940.11)	(32,032.28)	(136,232.99)	(120,294.63)	(15,938.36)
Net Increase (decrease) in Cash	(113,799.74)	(65,328.32)	(48,471.42)	(308,062.31)	(264,885.38)	(43,176.93)	170,534.25	184,701.82	(14,167.57)
Cash - Beginning	488,961.84	438,918.57	50,043.27	683,224.41	638,475.63	44,748.78	204,627.85	188,888.43	15,739.42
Cash - Ending	375,162.10	373,590.25	1,571.85	375,162.10	373,590.25	1,571.85	375,162.10	373,590.25	1,571.85
Interest Paid	757.74	1,714.12	(956.38)	2,192.44	3,434.09	(1,241.65)	13,388.26	14,083.80	(695.54)

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

	ACTUAL Jul-18	ACTUAL Jul-17	VARIANCE Jul-18
Assets			
Current Assets:			
Cash	375,162.10	373,590.25	1,571.85
Accounts Receivable	60,430.04	25,489.00	34,941.04
Allowance for Doubtful Accounts	(17,492.51)	(12,552.51)	(4,940.00)
Inventory	21,721.94	24,066.37	(2,344.43)
Prepaid Expense	39,932.49	55,302.94	(15,370.45)
Total Current Assets	479,754.06	465,896.05	13,858.01
Fixed Assets:			
Land and Improvements	665,203.02	665,203.02	0.00
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00
Furniture, Fixtures and Equipment	1,340,526.68	1,311,073.15	29,453.53
Total Cost of Fixed Assets	4,202,640.02	4,173,186.49	29,453.53
Less: Accumulated Depreciation	(2,502,641.08)	(2,340,927.50)	(161,713.58)
Net Fixed Assets	1,699,998.94	1,832,258.99	(132,260.05)
Other Assets:			
Liquor License	1,000.00	1,000.00	0.00
Deposits	808.30	1,269.04	(460.74)
Total Other Assets	1,808.30	2,269.04	(460.74)
Total Assets	2,181,561.30	2,300,424.08	(118,862.78)
Liabilities & Unrestricted Net Assets			
Current Liabilities:			
Demand Note Payable - Real Estate	292,153.44	414,370.61	(122,217.17)
Current Portion of Lease Payable	0.00	0.00	0.00
Accounts Payable	31,250.04	50,700.98	(19,450.94)
Accrued Expenses	18,478.79	27,448.05	(8,969.26)
Deferred Revenue	228,202.12	215,400.03	12,802.09
Total Current Liabilities	570,084.39	707,919.67	(137,835.28)
Long-Term Liabilities			
Bonds Payable	735.00	735.00	0.00
Lease Payable	150,624.85	195,213.79	(44,588.94)
Total Long-Term Liabilities	151,359.85	195,948.79	(44,588.94)
Unrestricted Net Assets	1,460,117.06	1,396,555.62	63,561.44
Total Liabilities & Unrestricted Net Assets	2,181,561.30	2,300,424.08	(118,862.78)

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

General & Administrative Expenses	Actual			Variance
	Jul-18	Jul-17	Jul-18	
Insurance	1,555.21	2,231.50	676.29	
Payroll Taxes	1,211.15	895.80	(315.35)	
Bad Debt Expense	1,250.00	750.00	(500.00)	
Contributions	150.00	100.00	(50.00)	
Miscellaneous Expense	(159.35)	1,226.11	1,385.46	
Office Expense	1,258.05	1,844.73	586.68	
Professional Fees	3,902.00	1,350.00	(2,552.00)	
Taxes - Real Estate	4,881.98	4,985.25	103.27	
Telephone	0.00	0.00	0.00	
Utilities	6,722.90	7,486.31	763.41	
Meeting Expense	178.53	186.72	8.19	
Depreciation	(135.97)	13,739.93	13,875.90	
Laundry Expense	561.98	496.88	(65.10)	
Liquor License	0.00	166.67	166.67	
Taxes - Sales/Use/Other	298.58	2,799.08	2,500.50	
Water	496.06	636.21	140.15	
Total General & Administrative Expenses	22,171.12	38,895.19	16,724.07	

Actual	Actual	Variance
7,244.87	6,747.69	(497.18)
3,792.21	2,591.49	(1,200.72)
3,750.00	3,750.00	0.00
636.77	600.00	(36.77)
3,013.33	4,062.33	1,049.00
5,320.73	6,318.84	998.11
8,886.00	4,050.00	(4,836.00)
14,242.46	14,373.52	131.06
0.00	0.00	0.00
13,638.51	22,619.07	8,980.56
632.49	448.07	(184.42)
(407.91)	41,195.11	41,603.02
1,484.76	1,337.60	(147.16)
0.00	500.01	500.01
333.27	5,290.43	4,957.16
1,452.25	1,077.95	(374.30)
64,019.74	114,962.11	50,942.37

Actual	Actual	Variance
20,633.87	20,457.56	(176.31)
8,809.64	6,780.81	(2,028.83)
11,450.00	11,250.00	(200.00)
1,061.03	1,150.00	88.97
13,441.20	13,343.89	(97.31)
20,528.93	20,174.90	(354.03)
19,782.00	12,300.00	(7,482.00)
42,639.52	43,208.07	568.55
0.00	263.00	263.00
43,571.90	47,309.97	3,738.07
3,491.66	3,355.32	(136.34)
(1,223.73)	122,461.11	123,684.84
3,680.54	3,629.75	(50.79)
333.33	1,500.03	1,166.70
1,835.53	11,714.64	9,879.11
4,005.70	4,315.23	309.53
194,041.12	323,214.28	129,173.16

Golf Course Expenses	Actual			Variance
	Jul-18	Jul-17	Jul-18	
Salaries & Wages	22,729.34	22,507.10	(222.24)	
Payroll Taxes	1,726.13	1,673.10	(53.03)	
Course Maintenance & Supplies	15,144.49	4,378.59	(10,765.90)	
Depreciation	7,500.00	0.00	(7,500.00)	
Retirement Fund	200.00	160.00	(40.00)	
Equipment R&M	965.60	667.59	(298.01)	
Employee Benefits	1,083.75	3,490.01	2,406.26	
Workers Compensation Insurance	710.84	402.25	(308.59)	
Golf Cart Expense	0.00	333.33	333.33	
Miscellaneous Expense	613.44	14.58	(598.86)	
Total Golf Course Expenses	50,673.59	33,626.55	(17,047.04)	

Actual	Actual	Variance
71,645.77	68,632.06	(3,013.71)
4,441.18	5,116.18	675.00
50,777.71	31,438.92	(19,338.79)
22,500.00	0.00	(22,500.00)
560.00	520.00	(40.00)
1,622.81	1,156.54	(466.27)
5,718.30	11,015.99	5,297.69
1,515.34	1,424.12	(91.22)
666.66	999.99	333.33
2,708.44	123.42	(2,585.02)
162,156.21	120,427.22	(41,728.99)

Actual	Actual	Variance
162,432.91	156,538.54	(5,894.37)
12,194.48	12,018.87	(175.61)
86,181.68	60,975.22	(25,206.46)
67,500.00	0.00	(67,500.00)
1,560.00	2,950.00	1,390.00
11,178.69	11,669.52	490.83
28,864.56	32,425.84	3,561.28
3,928.84	5,142.14	1,213.30
666.66	999.99	333.33
3,002.19	549.95	(2,452.24)
377,510.01	283,270.07	(94,239.94)

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

House Expenses	ACTUAL Jul-18	ACTUAL Jul-17	VARIANCE Jul-18	ACTUAL Q3 18	ACTUAL Q3 17	VARIANCE Q3	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
Salaries & Wages	18,514.23	18,348.38	(165.85)	61,729.87	59,738.53	(1,991.34)	163,896.19	154,769.97	(9,126.22)
Payroll Taxes	1,367.64	1,354.91	(12.73)	4,065.13	4,440.65	375.52	11,748.60	11,573.62	(174.98)
Depreciation	5,833.33	0.00	(5,833.33)	17,499.99	-	(17,499.99)	52,499.97	-	(52,499.97)
Retirement Fund	650.00	520.00	(130.00)	1,820.00	1,690.00	(130.00)	5,070.00	5,200.00	130.00
Employee Benefits	(636.48)	3,337.52	3,974.00	369.62	10,156.64	9,787.02	18,848.65	30,391.68	11,543.03
Workers Compensation Insurance	58.18	134.08	75.90	326.34	474.70	148.36	1,130.82	1,713.94	583.12
House Maintenance & Supplies	9,476.16	5,777.33	(3,698.83)	27,533.69	23,562.04	(3,971.65)	76,731.29	62,576.10	(14,155.19)
Bar Merchandise	18,635.02	11,591.12	(7,043.90)	55,064.16	53,821.47	(1,242.69)	130,109.65	116,155.22	(13,954.43)
Function Package & House Event Exp	280.49	402.54	122.05	1,625.35	2,949.56	1,324.21	4,463.13	9,224.41	4,761.28
Total House Expenses	54,178.57	41,465.88	(12,712.69)	170,034.15	156,833.59	(13,200.56)	464,498.30	391,604.94	(72,893.36)

Tournament Expenses	ACTUAL Jul-18	ACTUAL Jul-17	VARIANCE Jul-18	ACTUAL Q3 18	ACTUAL Q3 17	VARIANCE Q3	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
Salaries & Wages	16,764.52	14,439.50	(2,325.02)	46,073.44	38,557.25	(7,516.19)	88,161.77	71,338.63	(16,823.14)
Payroll Taxes	1,282.52	1,104.63	(177.89)	2,443.44	2,949.62	506.18	5,487.68	6,049.53	561.85
Trophies & Awards	0.00	1,125.00	1,125.00	-	1,125.00	1,125.00	41.06	2,324.50	2,283.44
Travel & Tournaments	1,100.00	1,710.00	610.00	2,100.00	4,076.00	1,976.00	2,600.00	4,076.00	1,476.00
Miscellaneous Expense	3,500.00	183.67	(3,316.33)	7,689.52	1,252.19	(6,437.33)	10,895.79	4,996.64	(5,899.15)
Employee Benefits	845.40	1,124.26	278.86	2,616.34	3,683.36	1,067.02	1,394.93	13,334.05	11,939.12
Total Tournament Expenses	23,492.44	19,687.06	(3,805.38)	60,922.74	51,643.42	(9,279.32)	108,581.23	102,119.35	(6,461.88)