

# 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

September 19, 2018

President Chris Green called the meeting to order at 7:06 p.m. with all board members present.

### SECRETARY

Secretary presented the minutes from August 15, 2018 regular meeting.

**Motion** by Jason Frediani, seconded by Phil Regan to accept the minutes of the 8/15/2018 regular meeting, as amended. Vote unanimous - Motion passed.

### Correspondence

#### 1. Correspondence

- From the Family of Nancy Robinson, thank you for the donation - accepted;
- From the Danny Rogers Scholarship Foundation, thank you for the donation - accepted;
- From Dick O'Loughlin announcing his retirement as LHS Golf Coach, and thanking Mount Pleasant for all the support over the years - accepted;
- From Connie Leclair, requesting reinstatement as a Senior Limited member in 2019, after a LOA in 2018 – accepted, placed on file.

#### 2. Membership

The following were submitted for Social membership: Paul Kennedy; Michael Farley; Al Patterson; David Hardy.

**Motion** by Andrea Dutile, seconded by Gerry Foley to accept the four (4) Social members above. Vote unanimous - Motion passed.

**Motion** by Dave Desmond, seconded by Donna McMahon to accept the Secretary's report. Vote unanimous - Motion passed.

### TREASURER

Treasurer Jay Heelon reported the following account balances: Operating = \$41,232.66; Payroll = \$16,675.03; Money Market = \$200,000; Loan = \$ 289,859.16; he also reviewed the August financial report (attached); insurance claims have been filed for storm damage and lightning strike – working with the Adjuster; Jay met with Enterprise Bank Rep Bill Collins (replacing John Bukala); planning for Audit early to mid-November (TBD); exploring MP company credit card for key staff, in very specific situations; also possibility of 'paperless' payroll system; reviewing bar receipts (upstairs versus downstairs), with margin analysis to follow; review of white card usage indicates approximately 16% of white card revenue goes to the kitchen.

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

### HOUSE COMMITTEE

Donna McMahon reviewed upcoming events, including the Wine and 9 Tournament, Trivia in November, Queen of Clubs Raffle with season's tickets available. Committee is scheduled to meet with Zesty's on their status, likely to stay open through the holiday weekend. Electrical outlet and cable box to be installed outside (under awning, on patio side); also low cooler to be installed next week behind the downstairs bar.

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

### GREENS COMMITTEE

Gerry Foley and Attorney Kevin Murphy met again with NGRID, who offered a revised proposal with a slightly smaller footprint, no change to the compensation schedule - Gerry and Attorney Kevin Murphy will continue negotiations.

Received two 'proposals' for irrigation system – one principally materials, and the other materials and construction. The committee will meet to finalize a preliminary RFP and budget proposal.

Weather continues to be a challenge, requiring additional resources and chemicals; crew has done a commendable job of keeping the course green and playable (the new aerator, in particular, made a big difference); miscellaneous tree work and clean up on # 1, # 7, and between

# 5 and #6; bunker work is underway; staff winding down as weather changes; need to finalize snow removal plans for the upcoming season; also exploring adding some trees to the right side of # 9 fairway.

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

#### TOURNAMENT COMMITTEE

Phil Regan reported Cam Martin from the Pro Shop staff accepted a full time teaching position and will have limited availability at Mount Pleasant – Joel and company are rescheduling accordingly.

Upcoming scheduled events: Solheim Cup 9/22 & 9/23; Ryder Cup 9/29 & 9/30; Vaughn Cup 10/6 & 10/7 (at Long Meadow); Member/3 Guest 10/12; Beef Stew Open 10/21; Veteran’s Day Tournament Sunday, 11/11.

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

#### COMMUNICATIONS COMMITTEE

Andrea reported postings and email are ongoing; briefly discussed possibly swapping out and/or repurposing some of the downstairs TV’s; also requested consideration for purchasing the JONAS System Communications module in next year’s budget (to improve and consolidate our email abilities).

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

#### OLD BUSINESS

NGRID Project Status – covered under Greens Committee Report

Mike King entered the meeting at 8:20 p.m.

### Finance Review Committee

Chairperson Mike King explained the options being explored: 1) a Bookkeeper and Treasurer (current); 2) a Bookkeeper with part time, CPA-type management/oversight, and a Treasurer; or 3) contracting with a firm for bookkeeper and management services, and a Treasurer. The committee and treasurer agree the 20-25 hours/week for bookkeeping duties is fair and accurate. Treasurer Jay Heelon is developing a proposal to present to the committee, and the committee will research potential costs and what resources and solutions may be available. It was agreed the Committee will return next month with a proposal.

Mike King left the meeting at 8:46 p.m.

### NEW BUSINESS

Donna McMahon and Gerry Foley left the meeting at 8:47 p.m.

Members Phil and Lynn Smith entered the meeting at 8:49

### Smiths' Request to Appear – Taken Out of Order

Phil Smith began by reviewing incidents from 2015 through 2018, primarily having to do with the Women's Cities Tournament and related functions. While cognizant of the family's feelings, the board agreed that the majority of issues fall under the purview of the Women's Cities Tournament Committee and should be addressed to them. After reading a letter from the Long Meadow Board of Directors to the Women's Cities Tournament Committee in support of fair and equal treatment for all players, the Smiths were invited to submit a copy of the letter to the Mount Pleasant board for consideration.

Members Phil and Lynn Smith left the meeting at 9:34 p.m.

### Robinson Bench

Agreed, the bench will be placed behind # 1 forward tee box later this month

### Selection of 2018 Nominating Committee

The prospective committee and alternate names drawn, Secretary to contact and schedule initial meeting

Review of October Greens Fees

Deferred to next month

MISCELLANEOUS

There being no further business,

**Motion** by Phil Regan, seconded by Andrea Datile to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 10:02 p.m.

NEXT REGULAR MEETING  
Wednesday, October 17th at 7:00 p.m.

Respectfully Submitted,

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Bob McLeod, Secretary

# Mount Pleasant Golf Club

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Lowell, Massachusetts 01851

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October 14, 2018

## **NOTICE**

In accordance with Article IV, Section 3, of the By-Laws of Mount Pleasant Golf Club, the following have been selected as the Nominating Committee for 2018:

Robert Emerson	Bernie Gilet
Chris Finneral	John Goscila
Brendan Flynn	Larry Howarth
Robert Healy, Sr. - Chairperson	

At its first meeting on October 4, 2017, the committee elected Robert Healy, Sr. as Chairperson, and announced the 2018 interviews are scheduled for Thursday, October 18th; Thursday, November 1st; and Wednesday, November 14<sup>th</sup>; from 7:00 to 9:00 p.m.

"Article IV, Section 4 - Once the Nominating Committee has been formed, any Regular A, Senior A or Honorary member in good standing who desires consideration for a specific position on the Board must so notify the Nominating Committee at least twenty (20) days prior to the Annual Meeting. If not selected by the Nominating Committee, the name of the candidate, upon request, will be posted along with the choice of the Nominating Committee the usual ten (10) days before the Annual Meeting. Any Regular A, Senior A or Honorary member in good standing not nominated by the Nominating Committee must be nominated and seconded by two (2) voting members in order to be eligible for election to the Board of Directors. All names would then be put before the membership at the meeting for a plurality vote. The Nominating Committee shall be responsible for the nomination of persons for Honorary Membership to be voted on by the membership at the Annual Meeting of the Club. Not more than one person shall be nominated for Honorary Membership at any annual Meeting."

Bob McLeod,  
Secretary

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

	ACTUAL Aug-18	BUDGET Aug-18	VARIANCE Aug-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	58,948.07	60,662.67	(1,714.60)	58,948.07	60,662.67	(1,714.60)	715,097.85	700,246.88	14,850.97
Initiation Fees	0.00	0.00	0.00	0.00	0.00	0.00	45,700.00	10,000.00	35,700.00
Bar Receipts	50,661.49	50,653.76	7.73	50,661.49	50,653.76	7.73	454,330.71	396,909.97	57,420.74
Cart Rentals	19,631.35	23,450.04	(3,818.69)	19,631.35	23,450.04	(3,818.69)	84,041.06	93,378.86	(9,337.80)
Green Fees	17,024.00	20,215.41	(3,191.41)	17,024.00	20,215.41	(3,191.41)	47,940.00	63,967.89	(16,027.89)
House Income & Hall Rental	1,817.24	3,934.31	(2,117.07)	1,817.24	3,934.31	(2,117.07)	45,827.63	47,583.16	(1,755.53)
<b>Total unrestricted Revenue</b>	<b>148,082.15</b>	<b>158,916.19</b>	<b>(10,834.04)</b>	<b>148,082.15</b>	<b>158,916.19</b>	<b>(10,834.04)</b>	<b>1,392,937.25</b>	<b>1,312,086.77</b>	<b>80,850.48</b>
<b>Operating Expenses</b>									
General & Administration	34,495.01	26,059.04	(8,435.97)	34,495.01	26,059.04	(8,435.97)	228,536.13	241,242.43	12,706.30
Golf Course	62,345.12	45,724.84	(16,620.28)	62,345.12	45,724.84	(16,620.28)	439,855.13	388,590.82	(51,264.31)
House	56,710.74	61,482.38	4,771.64	56,710.74	61,482.38	4,771.64	521,209.04	510,538.86	(10,670.18)
Tournament	22,284.40	26,479.47	4,195.07	22,284.40	26,479.47	4,195.07	130,865.63	138,200.46	7,334.83
<b>Total Operating Expenses</b>	<b>175,835.27</b>	<b>159,745.74</b>	<b>(16,089.53)</b>	<b>175,835.27</b>	<b>159,745.74</b>	<b>(16,089.53)</b>	<b>1,320,465.93</b>	<b>1,278,572.57</b>	<b>(41,893.36)</b>
<b>Income From Operations</b>	<b>(27,753.12)</b>	<b>(829.55)</b>	<b>(26,923.57)</b>	<b>(27,753.12)</b>	<b>(829.55)</b>	<b>(26,923.57)</b>	<b>72,471.32</b>	<b>33,514.19</b>	<b>38,957.13</b>
<b>Other Income (Expenses)</b>									
Interest Expense	(1,238.83)	(1,667.01)	428.18	(1,238.83)	(1,667.01)	428.18	(15,353.22)	(16,623.66)	1,270.44
Miscellaneous Income	(100.00)	125.90	(225.90)	(100.00)	125.90	(225.90)	6,839.41	6,844.15	(4.74)
<b>Total Other Income (Expenses)</b>	<b>(1,338.83)</b>	<b>(1,541.11)</b>	<b>202.28</b>	<b>(1,338.83)</b>	<b>(1,541.11)</b>	<b>202.28</b>	<b>(8,513.81)</b>	<b>(9,779.51)</b>	<b>1,265.70</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>(29,091.95)</b>	<b>(2,370.65)</b>	<b>(26,721.30)</b>	<b>(29,091.95)</b>	<b>(2,370.65)</b>	<b>(26,721.30)</b>	<b>63,957.51</b>	<b>23,734.68</b>	<b>40,222.83</b>
Unrestricted Net Assets - Beginning	1,460,117.06	1,393,172.93	66,944.13	1,460,117.06	1,393,172.93	66,944.13	1,367,067.60	1,367,067.60	0.00
<b>Unrestricted Net Assets - Ending</b>	<b>1,431,025.11</b>	<b>1,390,802.28</b>	<b>40,222.83</b>	<b>1,431,025.11</b>	<b>1,390,802.28</b>	<b>40,222.83</b>	<b>1,431,025.11</b>	<b>1,390,802.28</b>	<b>40,222.83</b>



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

	ACTUAL Aug-18	BUDGET Aug-18	VARIANCE Aug-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	(29,091.95)	(2,370.65)	(26,721.30)	(29,091.95)	(2,370.65)	(26,721.30)	63,957.51	23,734.68	40,222.83
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)	131,973.60	137,500.00	(5,526.40)
Changes in:									
Accounts Receivable	(19,520.00)	16,006.25	(35,526.25)	(19,520.00)	16,006.25	(35,526.25)	(55,415.04)	0.00	(55,415.04)
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	(18,356.38)	(3,153.25)	(15,203.13)	(18,356.38)	(3,153.25)	(15,203.13)	(15,181.92)	(28,984.07)	13,802.15
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)	563.16	2,500.00	(1,936.84)	(26,477.33)	(17,500.00)	(8,977.33)
Accrued Expenses	(7,685.04)	1,844.37	(9,529.41)	(7,685.04)	1,844.37	(9,529.41)	(27,670.44)	(16,349.26)	(11,321.18)
Deferred Revenue	(77,745.37)	(78,292.45)	547.08	(77,745.37)	(78,292.45)	547.08	130,888.76	145,199.07	(14,310.31)
<b>Net Cash From (Used By) Operating Activities</b>	<b>(138,638.22)</b>	<b>(49,715.73)</b>	<b>(88,922.49)</b>	<b>(138,638.22)</b>	<b>(49,715.73)</b>	<b>(88,922.49)</b>	<b>201,882.54</b>	<b>243,600.42</b>	<b>(41,717.88)</b>
<b>Cash Flows From (Used By) Investing Activities</b>									
Permanent Assets Acquired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13,900.00)	13,900.00
Land and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	(5,470.44)	0.00	(5,470.44)	(5,470.44)	0.00	(5,470.44)	(39,223.96)	(39,600.00)	376.04
<b>Net Cash From (Used By) Investing Activities</b>	<b>(5,470.44)</b>	<b>0.00</b>	<b>(5,470.44)</b>	<b>(5,470.44)</b>	<b>0.00</b>	<b>(5,470.44)</b>	<b>(39,223.96)</b>	<b>(53,500.00)</b>	<b>14,276.04</b>
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(8,898.79)	(6,055.31)	(2,843.48)	(8,898.79)	(6,055.31)	(2,843.48)	(44,367.28)	(30,293.59)	(14,073.69)
Repayment of Long-Term Borrowings	(8,087.26)	(7,601.26)	(486.00)	(8,087.26)	(7,601.26)	(486.00)	(108,851.76)	(101,052.11)	(7,799.65)
<b>Net Cash From (Used By) Financing Activities</b>	<b>(16,986.05)</b>	<b>(13,656.57)</b>	<b>(3,329.48)</b>	<b>(16,986.05)</b>	<b>(13,656.57)</b>	<b>(3,329.48)</b>	<b>(153,219.04)</b>	<b>(131,345.70)</b>	<b>(21,873.34)</b>
<b>Net Increase (decrease) in Cash</b>	<b>(161,094.71)</b>	<b>(63,372.30)</b>	<b>(97,722.41)</b>	<b>(161,094.71)</b>	<b>(63,372.30)</b>	<b>(97,722.41)</b>	<b>9,439.54</b>	<b>58,754.72</b>	<b>(49,315.18)</b>
Cash - Beginning	375,162.10	326,754.87	48,407.23	375,162.10	326,754.87	48,407.23	204,627.85	204,627.85	0.00
<b>Cash - Ending</b>	<b>214,067.39</b>	<b>263,382.57</b>	<b>(49,315.18)</b>	<b>214,067.39</b>	<b>263,382.57</b>	<b>(49,315.18)</b>	<b>214,067.39</b>	<b>263,382.57</b>	<b>(49,315.18)</b>
<b>Interest Paid</b>	<b>757.74</b>	<b>1,750.00</b>	<b>(992.26)</b>	<b>757.74</b>	<b>1,750.00</b>	<b>(992.26)</b>	<b>15,505.24</b>	<b>17,500.00</b>	<b>(1,994.76)</b>

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

	ACTUAL Aug-18	BUDGET Aug-18	VARIANCE Aug-18		ACTUAL Aug-18	BUDGET Aug-18	VARIANCE Aug-18
<b>Assets</b>				<b>Liabilities &amp; Unrestricted Net Assets</b>			
<b>Current Assets:</b>				<b>Current Liabilities:</b>			
Cash	288,048.14	226,865.64	61,182.50	Demand Note Payable - Real Estate	289,859.16	291,834.92	(1,975.76)
Accounts Receivable	56,160.04	19,770.00	36,390.04	Current Portion of Lease Payable	0.00	0.00	0.00
Allowance for Doubtful Accounts	(18,742.51)	(12,727.51)	(6,015.00)	Accounts Payable	35,618.51	40,790.53	(5,172.02)
Inventory	21,721.94	21,721.94	0.00	Accrued Expenses	17,843.90	21,897.68	(4,053.78)
Prepaid Expense	39,830.55	57,670.47	(17,839.92)	Deferred Revenue	156,904.98	164,046.84	(7,141.86)
<b>Total Current Assets</b>	<b>387,018.16</b>	<b>313,300.54</b>	<b>73,717.62</b>	<b>Total Current Liabilities</b>	<b>500,226.55</b>	<b>518,569.96</b>	<b>(18,343.41)</b>
<b>Fixed Assets:</b>				<b>Long-Term Liabilities</b>			
Land and Improvements	665,203.02	679,103.02	(13,900.00)	Bonds Payable	735.00	735.00	0.00
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00	Lease Payable	143,641.38	155,830.66	(12,189.28)
Furniture, Fixtures and Equipment	1,340,526.68	1,396,373.16	(55,846.48)	<b>Total Long-Term Liabilities</b>	<b>144,376.38</b>	<b>156,565.66</b>	<b>(12,189.28)</b>
<b>Total Cost of Fixed Assets</b>	<b>4,202,640.02</b>	<b>4,272,386.50</b>	<b>(69,746.48)</b>	<b>Unrestricted Net Assets</b>	<b>1,431,025.11</b>	<b>1,390,802.28</b>	<b>40,222.83</b>
<b>Less: Accumulated Depreciation</b>	<b>(2,515,838.44)</b>	<b>(2,521,364.84)</b>	<b>5,526.40</b>	<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,075,628.04</b>	<b>2,065,937.90</b>	<b>9,690.14</b>
<b>Net Fixed Assets</b>	<b>1,686,801.58</b>	<b>1,751,021.66</b>	<b>(64,220.08)</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>2,075,628.04</b>	<b>2,065,937.90</b>	<b>9,690.14</b>				

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

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Insurance	23,140.54	26,508.67	3,368.13
Payroll Taxes	10,220.71	6,852.28	(3,368.43)
Bad Debt Expense	12,700.00	10,000.00	(2,700.00)
Contributions	1,061.03	1,200.00	138.97
Miscellaneous Expense	13,171.21	14,438.43	1,267.22
Office Expense	22,050.52	24,777.58	2,727.06
Professional Fees	21,614.00	25,833.33	4,219.33
Taxes - Real Estate	47,521.49	48,073.72	552.23
Telephone	0.00	0.00	0.00
Utilities	56,793.89	54,591.76	(2,202.13)
Meeting Expense	3,419.94	3,333.33	(86.61)
Depreciation	(1,359.70)	4,166.67	5,526.37
Laundry Expense	4,330.78	4,304.23	(26.55)
Liquor License	333.33	1,666.70	1,333.37
Taxes - Sales/Use/Other	9,532.69	10,512.63	979.94
Water	4,005.70	4,983.10	977.40
<b>Total General &amp; Administrative Expenses</b>	<b>228,536.13</b>	<b>241,242.43</b>	<b>12,706.30</b>

0.00

	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18
Insurance	2,506.67	2,607.16	100.49
Payroll Taxes	1,411.07	854.15	(556.92)
Bad Debt Expense	1,250.00	1,000.00	(250.00)
Contributions	0.00	0.00	0.00
Miscellaneous Expense	(269.99)	815.77	1,085.76
Office Expense	1,521.59	3,084.89	1,563.30
Professional Fees	1,832.00	2,583.33	751.33
Taxes - Real Estate	4,881.97	4,972.88	90.91
Telephone	0.00	0.00	0.00
Utilities	13,221.99	6,451.06	(6,770.93)
Meeting Expense	(71.72)	333.33	405.05
Depreciation	(135.97)	416.67	552.64
Laundry Expense	650.24	616.84	(33.40)
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	7,697.16	2,156.29	(5,540.87)
Water	0.00	0.00	0.00
<b>Total General &amp; Administrative Expenses</b>	<b>34,495.01</b>	<b>26,059.04</b>	<b>(8,435.97)</b>

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Salaries & Wages	191,117.95	177,968.01	(13,149.94)
Payroll Taxes	14,373.05	13,696.21	(676.84)
Course Maintenance & Supplies	103,598.81	77,536.46	(26,062.35)
Depreciation	75,000.00	75,000.00	0.00
Retirement Fund	2,410.00	1,733.33	(676.67)
Equipment R&M	14,866.64	12,482.05	(2,384.59)
Employee Benefits	30,154.83	21,354.17	(8,800.66)
Workers Compensation Insurance	4,418.34	5,416.67	998.33
Golf Cart Expense	666.66	1,666.66	999.99
Miscellaneous Expense	3,248.85	1,737.27	(1,511.58)
<b>Total Golf Course Expenses</b>	<b>439,855.13</b>	<b>388,590.82</b>	<b>(51,264.31)</b>

	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18
Salaries & Wages	28,685.04	26,362.53	(2,322.51)
Payroll Taxes	2,178.57	1,973.43	(205.14)
Course Maintenance & Supplies	17,417.13	5,873.60	(11,543.53)
Depreciation	7,500.00	7,500.00	0.00
Retirement Fund	850.00	173.33	(676.67)
Equipment R&M	3,687.95	616.79	(3,071.16)
Employee Benefits	1,290.27	2,135.42	845.15
Workers Compensation Insurance	489.50	541.67	52.17
Golf Cart Expense	0.00	416.66	416.66
Miscellaneous Expense	246.66	131.40	(115.26)
<b>Total Golf Course Expenses</b>	<b>62,345.12</b>	<b>45,724.84</b>	<b>(16,620.28)</b>

	ACTUAL Aug-18	BUDGET Aug-18	VARIANCE Aug-18
Insurance	2,506.67	2,607.16	100.49
Payroll Taxes	1,411.07	854.15	(556.92)
Bad Debt Expense	1,250.00	1,000.00	(250.00)
Contributions	0.00	0.00	0.00
Miscellaneous Expense	(269.99)	815.77	1,085.76
Office Expense	1,521.59	3,084.89	1,563.30
Professional Fees	1,832.00	2,583.33	751.33
Taxes - Real Estate	4,881.97	4,972.88	90.91
Telephone	0.00	0.00	0.00
Utilities	13,221.99	6,451.06	(6,770.93)
Meeting Expense	(71.72)	333.33	405.05
Depreciation	(135.97)	416.67	552.64
Laundry Expense	650.24	616.84	(33.40)
Liquor License	0.00	166.67	166.67
Taxes - Sales/Use/Other	7,697.16	2,156.29	(5,540.87)
Water	0.00	0.00	0.00
<b>Total General &amp; Administrative Expenses</b>	<b>34,495.01</b>	<b>26,059.04</b>	<b>(8,435.97)</b>

	ACTUAL Aug-18	BUDGET Aug-18	VARIANCE Aug-18
Salaries & Wages	28,685.04	26,362.53	(2,322.51)
Payroll Taxes	2,178.57	1,973.43	(205.14)
Course Maintenance & Supplies	17,417.13	5,873.60	(11,543.53)
Depreciation	7,500.00	7,500.00	0.00
Retirement Fund	850.00	173.33	(676.67)
Equipment R&M	3,687.95	616.79	(3,071.16)
Employee Benefits	1,290.27	2,135.42	845.15
Workers Compensation Insurance	489.50	541.67	52.17
Golf Cart Expense	0.00	416.66	416.66
Miscellaneous Expense	246.66	131.40	(115.26)
<b>Total Golf Course Expenses</b>	<b>62,345.12</b>	<b>45,724.84</b>	<b>(16,620.28)</b>

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

House Expenses	ACTUAL Aug-18	BUDGET Aug-18	VARIANCE Aug-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Salaries & Wages	22,124.00	24,183.00	2,059.00	22,124.00	24,183.00	2,059.00	186,020.19	180,973.23	(5,046.96)
Payroll Taxes	1,631.65	1,836.71	205.06	1,631.65	1,836.71	205.06	13,380.25	13,877.84	497.59
Depreciation	5,833.33	5,833.33	0.00	5,833.33	5,833.33	0.00	58,333.30	58,333.33	0.03
Retirement Fund	-	566.67	566.67	0.00	566.67	566.67	5,070.00	5,666.67	596.67
Employee Benefits	3,449.26	3,470.83	21.57	3,449.26	3,470.83	21.57	22,297.91	34,708.33	12,410.42
Workers Compensation Insurance	163.17	126.72	(36.45)	163.17	126.72	(36.45)	1,293.99	1,746.56	452.57
House Maintenance & Supplies	8,493.31	8,932.35	439.04	8,493.31	8,932.35	439.04	85,224.60	73,742.32	(11,482.28)
Bar Merchandise	13,360.33	15,979.61	2,619.28	13,360.33	15,979.61	2,619.28	143,469.98	128,940.92	(14,529.06)
Function Package & House Event Exp	1,655.69	553.16	(1,102.53)	1,655.69	553.16	(1,102.53)	6,118.82	12,549.66	6,430.84
<b>Total House Expenses</b>	<b>56,710.74</b>	<b>61,482.38</b>	<b>4,771.64</b>	<b>56,710.74</b>	<b>61,482.38</b>	<b>4,771.64</b>	<b>521,209.04</b>	<b>510,538.86</b>	<b>(10,670.18)</b>

(0.00)

(0.00)

Tournament Expenses	ACTUAL Aug-18	BUDGET Aug-18	VARIANCE Aug-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Salaries & Wages	19,211.65	19,193.58	(18.07)	19,211.65	19,193.58	(18.07)	107,373.42	101,506.18	(5,867.24)
Payroll Taxes	1,469.64	1,370.60	(99.04)	1,469.64	1,370.60	(99.04)	6,957.32	7,889.89	932.57
Trophies & Awards	-	-	0.00	0.00	0.00	0.00	41.06	2,250.00	2,208.94
Travel & Tournaments	280.00	-	(280.00)	280.00	0.00	(280.00)	2,880.00	4,400.00	1,520.00
Miscellaneous Expense	-	4,708.37	4,708.37	0.00	4,708.37	4,708.37	10,895.79	9,706.22	(1,189.57)
Employee Benefits	1,323.11	1,206.92	(116.19)	1,323.11	1,206.92	(116.19)	2,718.04	12,448.18	9,730.14
<b>Total Tournament Expenses</b>	<b>22,284.40</b>	<b>26,479.47</b>	<b>4,195.07</b>	<b>22,284.40</b>	<b>26,479.47</b>	<b>4,195.07</b>	<b>130,865.63</b>	<b>138,200.46</b>	<b>7,334.83</b>

0.00

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

	ACTUAL Aug-18	ACTUAL Aug-17	VARIANCE Aug-18	ACTUAL Q4 18	ACTUAL Q4 17	VARIANCE Q4	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
<b>Unrestricted Revenue</b>									
Dues	58,948.07	59,658.76	(710.69)	58,948.07	59,658.76	(710.69)	715,097.85	689,423.79	25,674.06
Initiation Fees	0.00	0.00	0.00	0.00	0.00	0.00	45,700.00	32,000.00	13,700.00
Bar Receipts	50,661.49	52,287.64	(1,626.15)	50,661.49	52,287.64	(1,626.15)	454,330.71	409,712.62	44,618.09
Cart Rentals	19,631.35	21,695.05	(2,063.70)	19,631.35	21,695.05	(2,063.70)	84,041.06	86,390.43	(2,349.37)
Green Fees	17,024.00	19,901.00	(2,877.00)	17,024.00	19,901.00	(2,877.00)	47,940.00	62,973.00	(15,033.00)
House Income & Hall Rental	1,817.24	3,675.00	(1,857.76)	1,817.24	3,675.00	(1,857.76)	45,827.63	44,447.00	1,380.63
<b>Total unrestricted Revenue</b>	<b>148,082.15</b>	<b>157,217.45</b>	<b>(9,135.30)</b>	<b>148,082.15</b>	<b>157,217.45</b>	<b>(9,135.30)</b>	<b>1,392,937.25</b>	<b>1,324,946.84</b>	<b>67,990.41</b>
<b>Operating Expenses</b>									
General & Administration	34,495.01	37,921.93	3,426.92	34,495.01	37,921.93	3,426.92	228,536.13	361,136.21	132,600.08
Golf Course	62,345.12	39,820.79	(22,524.33)	62,345.12	39,820.79	(22,524.33)	439,855.13	323,090.86	(116,764.27)
House	56,710.74	54,992.88	(1,717.86)	56,710.74	54,992.88	(1,717.86)	521,209.04	446,597.82	(74,611.22)
Tournament	22,284.40	22,032.95	(251.45)	22,284.40	22,032.95	(251.45)	130,865.63	124,152.30	(6,713.33)
<b>Total Operating Expenses</b>	<b>175,835.27</b>	<b>154,768.55</b>	<b>(21,066.72)</b>	<b>175,835.27</b>	<b>154,768.55</b>	<b>(21,066.72)</b>	<b>1,320,465.93</b>	<b>1,254,977.19</b>	<b>(65,488.74)</b>
<b>Income From Operations</b>	<b>(27,753.12)</b>	<b>2,448.90</b>	<b>(30,202.02)</b>	<b>(27,753.12)</b>	<b>2,448.90</b>	<b>(30,202.02)</b>	<b>72,471.32</b>	<b>69,969.65</b>	<b>2,501.67</b>
<b>Other Income (Expenses)</b>									
Interest Expense (Net)	(1,238.83)	(1,675.50)	436.67	(1,238.83)	(1,675.50)	436.67	(15,353.22)	(17,040.92)	1,687.70
Miscellaneous Income	(100.00)	268.00	(368.00)	(100.00)	268.00	(368.00)	6,839.41	8,196.86	(1,357.45)
<b>Total Other Income (Expenses)</b>	<b>(1,338.83)</b>	<b>(1,407.50)</b>	<b>68.67</b>	<b>(1,338.83)</b>	<b>(1,407.50)</b>	<b>68.67</b>	<b>(8,513.81)</b>	<b>(8,844.06)</b>	<b>330.25</b>
<b>Net Increase in Unrestricted Net Assets</b>	<b>(29,091.95)</b>	<b>1,041.40</b>	<b>(30,133.35)</b>	<b>(29,091.95)</b>	<b>1,041.40</b>	<b>(30,133.35)</b>	<b>63,957.51</b>	<b>61,125.59</b>	<b>2,831.92</b>
Unrestricted Net Assets - Beginning	1,460,117.06	1,396,555.62	63,561.44	1,460,117.06	1,396,555.62	63,561.44	1,367,067.60	1,336,471.43	30,596.17
<b>Unrestricted Net Assets - Ending</b>	<b>1,431,025.11</b>	<b>1,397,597.02</b>	<b>33,428.09</b>	<b>1,431,025.11</b>	<b>1,397,597.02</b>	<b>33,428.09</b>	<b>1,431,025.11</b>	<b>1,397,597.02</b>	<b>33,428.09</b>

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

	ACTUAL Aug-18	ACTUAL Aug-17	VARIANCE Aug-18	ACTUAL Q4 18	ACTUAL Q4 17	VARIANCE Q4	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
<b>Cash Flows From (Used By) Operating Activities</b>									
Net Increase in Unrestricted Net Assets	(29,091.95)	1,041.40	(30,133.35)	(29,091.95)	1,041.40	(30,133.35)	63,957.51	61,125.59	2,831.92
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)	13,197.36	13,739.93	(542.57)	131,973.60	136,201.04	(4,227.44)
Changes in:									
Accounts Receivable	(19,520.00)	5,015.00	(24,535.00)	(19,520.00)	5,015.00	(24,535.00)	(55,415.04)	7,216.00	(62,631.04)
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	(18,356.38)	10,081.66	(28,438.04)	(18,356.38)	10,081.66	(28,438.04)	(15,181.92)	(2,651.66)	(12,530.26)
Other Assets	0.00	(322.45)	322.45	0.00	(322.45)	322.45	(192.60)	(967.49)	774.89
Accounts Payable	563.16	(10,418.56)	10,981.72	563.16	(10,418.56)	10,981.72	(26,477.33)	(16,103.77)	(10,373.56)
Accrued Expenses	(7,685.04)	1,563.65	(9,248.69)	(7,685.04)	1,563.65	(9,248.69)	(27,670.44)	(9,472.84)	(18,197.60)
Deferred Revenue	(77,745.37)	(74,317.88)	(3,427.49)	(77,745.37)	(74,317.88)	(3,427.49)	130,888.76	129,096.24	1,790.52
<b>Net Cash From (Used By) Operating Activities</b>	<b>(138,638.22)</b>	<b>(53,617.25)</b>	<b>(85,020.97)</b>	<b>(138,638.22)</b>	<b>(53,617.25)</b>	<b>(85,020.97)</b>	<b>201,882.54</b>	<b>304,445.11</b>	<b>(102,562.57)</b>
<b>Cash Flows From (Used By) Investing Activities</b>									
Permanent Assets Acquired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,632.86)	3,632.86
Land and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(850.00)	850.00
Buildings and Improvements	(5,470.44)	0.00	(5,470.44)	(5,470.44)	0.00	(5,470.44)	(39,223.96)	(48,583.05)	9,359.09
Furniture, Fixtures and Equipment	(5,470.44)	0.00	(5,470.44)	(5,470.44)	0.00	(5,470.44)	(39,223.96)	(53,065.91)	13,841.95
<b>Net Cash From (Used By) Investing Activities</b>	<b>(10,940.88)</b>	<b>0.00</b>	<b>(10,940.88)</b>	<b>(10,940.88)</b>	<b>0.00</b>	<b>(10,940.88)</b>	<b>(39,223.96)</b>	<b>(53,065.91)</b>	<b>13,841.95</b>
<b>Cash Flows From (Used By) Financing Activities</b>									
Increase in Capital Leases	(8,898.79)	(6,556.57)	(2,342.22)	(8,898.79)	(6,556.57)	(2,342.22)	(44,367.28)	(36,468.28)	(7,899.00)
Repayment of Long-Term Borrowings	(8,087.26)	(7,098.09)	(989.17)	(8,087.26)	(7,098.09)	(989.17)	(108,851.76)	(97,481.01)	(11,370.75)
<b>Net Cash From (Used By) Financing Activities</b>	<b>(16,986.05)</b>	<b>(13,654.66)</b>	<b>(3,331.39)</b>	<b>(16,986.05)</b>	<b>(13,654.66)</b>	<b>(3,331.39)</b>	<b>(153,219.04)</b>	<b>(133,949.29)</b>	<b>(19,269.75)</b>
<b>Net Increase (decrease) in Cash</b>	<b>(161,094.71)</b>	<b>(67,271.91)</b>	<b>(93,822.80)</b>	<b>(161,094.71)</b>	<b>(67,271.91)</b>	<b>(93,822.80)</b>	<b>9,439.54</b>	<b>117,429.91</b>	<b>(107,990.37)</b>
Cash - Beginning	375,162.10	373,590.25	1,571.85	375,162.10	373,590.25	1,571.85	204,627.85	188,888.43	15,739.42
<b>Cash - Ending</b>	<b>214,067.39</b>	<b>306,318.34</b>	<b>(92,250.95)</b>	<b>214,067.39</b>	<b>306,318.34</b>	<b>(92,250.95)</b>	<b>214,067.39</b>	<b>306,318.34</b>	<b>(92,250.95)</b>
<b>Interest Paid</b>	<b>757.74</b>	<b>1,714.12</b>	<b>(956.38)</b>	<b>757.74</b>	<b>1,714.12</b>	<b>(956.38)</b>	<b>13,388.26</b>	<b>14,083.80</b>	<b>(695.54)</b>

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

Assets	ACTUAL Aug-18	ACTUAL Aug-17	VARIANCE Aug-18
<b>Current Assets:</b>			
Cash	288,048.14	306,318.34	(18,270.20)
Accounts Receivable	56,160.04	20,499.00	35,661.04
Allowance for Doubtful Accounts	(18,742.51)	(12,577.51)	(6,165.00)
Inventory	21,721.94	24,066.37	(2,344.43)
Prepaid Expense	39,830.55	45,221.28	(5,390.73)
<b>Total Current Assets</b>	<b>387,018.16</b>	<b>383,527.48</b>	<b>3,490.68</b>
<b>Fixed Assets:</b>			
Land and Improvements	665,203.02	665,203.02	0.00
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00
Furniture, Fixtures and Equipment	1,340,526.68	1,311,073.15	29,453.53
<b>Total Cost of Fixed Assets</b>	<b>4,202,640.02</b>	<b>4,173,186.49</b>	<b>29,453.53</b>
<b>Less: Accumulated Depreciation</b>	<b>(2,515,838.44)</b>	<b>(2,354,667.43)</b>	<b>(161,171.01)</b>
<b>Net Fixed Assets</b>	<b>1,686,801.58</b>	<b>1,818,519.06</b>	<b>(131,717.48)</b>
<b>Other Assets:</b>			
Liquor License	1,000.00	1,000.00	0.00
Deposits	808.30	1,591.49	(783.19)
<b>Total Other Assets</b>	<b>1,808.30</b>	<b>2,591.49</b>	<b>(783.19)</b>
<b>Total Assets</b>	<b>2,075,628.04</b>	<b>2,204,638.03</b>	<b>(129,009.99)</b>

  

Liabilities & Unrestricted Net Assets	ACTUAL Aug-18	ACTUAL Aug-17	VARIANCE Aug-18
<b>Current Liabilities:</b>			
Demand Note Payable - Real Estate	289,859.16	407,272.52	(117,413.36)
Current Portion of Lease Payable	0.00	0.00	0.00
Accounts Payable	35,618.51	40,282.42	(4,663.91)
Accrued Expenses	17,843.90	29,011.70	(11,167.80)
Deferred Revenue	156,904.98	141,082.15	15,822.83
<b>Total Current Liabilities</b>	<b>500,226.55</b>	<b>617,648.79</b>	<b>(117,422.24)</b>
<b>Long-Term Liabilities</b>			
Bonds Payable	735.00	735.00	0.00
Lease Payable	143,641.38	188,657.22	(45,015.84)
<b>Total Long-Term Liabilities</b>	<b>144,376.38</b>	<b>189,392.22</b>	<b>(45,015.84)</b>
<b>Unrestricted Net Assets</b>	<b>1,431,025.11</b>	<b>1,397,597.02</b>	<b>33,428.09</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>2,075,628.04</b>	<b>2,204,638.03</b>	<b>(129,009.99)</b>

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

General & Administrative Expenses	Actual		Variance		Actual		Variance	
	Aug-18	Aug-17	Aug-18	Aug-17	Q4 17	Q4 18	Q4 17	Q4 18
Insurance	2,506.67	2,231.50	(275.17)	2,231.50	2,231.50	2,506.67	(275.17)	2,506.67
Payroll Taxes	1,411.07	967.49	(443.58)	967.49	967.49	1,411.07	(443.58)	1,411.07
Bad Debt Expense	1,250.00	1,250.00	0.00	1,250.00	1,250.00	1,250.00	0.00	1,250.00
Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	(269.99)	814.89	1,084.88	814.89	814.89	(269.99)	1,084.88	13,171.21
Office Expense	1,521.59	2,888.16	1,366.57	2,888.16	2,888.16	1,521.59	1,366.57	22,060.52
Professional Fees	1,832.00	1,350.00	(482.00)	1,350.00	1,350.00	1,832.00	(482.00)	21,614.00
Taxes - Real Estate	4,881.97	4,985.25	103.28	4,985.25	4,985.25	4,881.97	103.28	47,521.49
Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	13,221.99	6,365.23	(6,856.76)	6,365.23	6,365.23	13,221.99	(6,856.76)	56,793.89
Meeting Expense	(71.72)	559.49	631.21	559.49	559.49	(71.72)	631.21	3,419.94
Depreciation	(135.97)	13,739.93	13,875.90	13,739.93	13,739.93	(135.97)	13,875.90	(1,359.70)
Laundry Expense	650.24	607.20	(43.04)	607.20	607.20	650.24	(43.04)	4,330.78
Liquor License	0.00	166.67	166.67	166.67	166.67	0.00	166.67	333.33
Taxes - Sales/Use/Other	7,697.16	1,996.12	(5,701.04)	1,996.12	1,996.12	7,697.16	(5,701.04)	9,532.69
Water	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,005.70
<b>Total General &amp; Administrative Expenses</b>	<b>34,495.01</b>	<b>37,921.93</b>	<b>3,426.92</b>	<b>37,921.93</b>	<b>37,921.93</b>	<b>34,495.01</b>	<b>3,426.92</b>	<b>228,536.13</b>

0.00

0.00

Golf Course Expenses	Actual		Variance		Actual		Variance	
	Aug-18	Aug-17	Aug-18	Aug-17	Q4 17	Q4 18	Q4 17	Q4 18
Salaries & Wages	28,685.04	27,243.65	(1,441.39)	27,243.65	27,243.65	28,685.04	(1,441.39)	191,117.95
Payroll Taxes	2,178.57	2,023.28	(155.29)	2,023.28	2,023.28	2,178.57	(155.29)	14,373.05
Course Maintenance & Supplies	17,417.13	5,780.39	(11,636.74)	5,780.39	5,780.39	17,417.13	(11,636.74)	103,598.81
Depreciation	7,500.00	0.00	(7,500.00)	0.00	0.00	7,500.00	(7,500.00)	75,000.00
Retirement Fund	850.00	160.00	(690.00)	160.00	160.00	850.00	(690.00)	2,410.00
Equipment R&M	3,687.95	606.62	(3,081.33)	606.62	606.62	3,687.95	(3,081.33)	14,866.64
Employee Benefits	1,290.27	3,256.69	1,966.42	3,256.69	3,256.69	1,290.27	1,966.42	30,154.83
Workers Compensation Insurance	489.50	402.25	(87.25)	402.25	402.25	489.50	(87.25)	4,418.34
Golf Cart Expense	0.00	333.33	333.33	333.33	333.33	0.00	333.33	666.66
Miscellaneous Expense	246.66	14.58	(232.08)	14.58	14.58	246.66	(232.08)	3,248.85
<b>Total Golf Course Expenses</b>	<b>62,345.12</b>	<b>39,820.79</b>	<b>(22,524.33)</b>	<b>39,820.79</b>	<b>39,820.79</b>	<b>62,345.12</b>	<b>(22,524.33)</b>	<b>439,855.13</b>

0.00

0.00



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

House Expenses	ACTUAL Aug-18	ACTUAL Aug-17	VARIANCE Aug-18	ACTUAL Q4 18	ACTUAL Q4 17	VARIANCE Q4	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
Salaries & Wages	22,124.00	23,872.39	1,748.39	22,124.00	23,872.39	1,748.39	186,020.19	178,642.36	(7,377.83)
Payroll Taxes	1,631.65	1,765.40	133.75	1,631.65	1,765.40	133.75	13,380.25	13,339.02	(41.23)
Depreciation	5,833.33	0.00	(5,833.33)	5,833.33	-	(5,833.33)	58,333.30	-	(58,333.30)
Retirement Fund	0.00	520.00	520.00	-	520.00	520.00	5,070.00	5,720.00	650.00
Employee Benefits	3,449.26	3,193.44	(255.82)	3,449.26	3,193.44	(255.82)	22,297.91	33,585.12	11,287.21
Workers Compensation Insurance	163.17	134.08	(29.09)	163.17	134.08	(29.09)	1,293.99	1,848.02	554.03
House Maintenance & Supplies	8,493.31	8,650.81	157.50	8,493.31	8,650.81	157.50	85,224.60	71,226.91	(13,997.69)
Bar Merchandise	13,360.33	16,431.42	3,071.09	13,360.33	16,431.42	3,071.09	143,469.98	132,586.64	(10,883.34)
Function Package & House Event Exp	1,655.69	425.34	(1,230.35)	1,655.69	425.34	(1,230.35)	6,118.82	9,649.75	3,530.93
<b>Total House Expenses</b>	<b>56,710.74</b>	<b>54,992.88</b>	<b>(1,717.86)</b>	<b>56,710.74</b>	<b>54,992.88</b>	<b>(1,717.86)</b>	<b>521,209.04</b>	<b>446,597.82</b>	<b>(74,611.22)</b>
			0.00			0.00			

Tournament Expenses	ACTUAL Aug-18	ACTUAL Aug-17	VARIANCE Aug-18	ACTUAL Q4 18	ACTUAL Q4 17	VARIANCE Q4	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
Salaries & Wages	19,211.65	16,625.50	(2,586.15)	19,211.65	16,625.50	(2,586.15)	107,373.42	87,964.13	(19,409.29)
Payroll Taxes	1,469.64	1,271.84	(197.80)	1,469.64	1,271.84	(197.80)	6,957.32	7,321.37	364.05
Trophies & Awards	0.00	0.00	0.00	-	-	0.00	41.06	2,324.50	2,283.44
Travel & Touraments	280.00	0.00	(280.00)	280.00	-	(280.00)	2,880.00	4,076.00	1,196.00
Miscellaneous Expense	0.00	3,031.35	3,031.35	-	3,031.35	3,031.35	10,895.79	8,027.99	(2,867.80)
Employee Benefits	1,323.11	1,104.26	(218.85)	1,323.11	1,104.26	(218.85)	2,718.04	14,438.31	11,720.27
<b>Total Tournament Expenses</b>	<b>22,284.40</b>	<b>22,032.95</b>	<b>(251.45)</b>	<b>22,284.40</b>	<b>22,032.95</b>	<b>(251.45)</b>	<b>130,865.63</b>	<b>124,152.30</b>	<b>(6,713.33)</b>