

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

November 28, 2018

President Chris Green called the meeting to order at 7:05 p.m. with eight (8) board members present; Treasurer Jay Heelon was at a meeting with the Finance Review Committee downstairs.

OLD BUSINESS – Employee Evaluations (Taken Out of Order)

Chuck Malatesta entered the meeting at 7:06 p.m.

The board welcomed Chuck to the meeting and thanked him for his efforts over what was a very difficult year. Chuck reaffirmed it was a very tough year weather-wise, as evidenced by a number of local courses that suffered considerable damage. He felt Mount Pleasant came through pretty well considering, and noted the increased focus on the course (e.g., increase in chemicals, watering, etc.) impacted some the intended projects. Plan to finish bunker improvements in the Spring (will sod all at once); will top dress greens (especially the center of #8 to build up the middle a bit) and looking at covering #8 for winter protection; will evaluate tee boxes over all, and possible additional (forward) tees; going through the budget process with the Greens Committee; looking at creating a Superintendent's Newsletter for next year to increase communication with the membership. It was also noted there was no change in mower height last year, especially on the greens – speeds were affected by increases in humidity and reduced rolling at times (to reduce stress on the greens).

Chuck left the meeting at 7:40 p.m.

Sean Tully entered the meeting at 7:41 p.m.

The board welcomed Sean and thanked him for his extraordinary efforts over the year in all aspects of managing the club. Sean offered it had a been a good year overall considering the challenges the weather presented; the upstairs hall is doing well with many events scheduled during the previous year; Zesty's is doing well and improving, offering consistent product and service.

Jay Heelon entered the meeting (from the Finance Review Committee meeting) at 7:52 p.m.

The board suggested to Sean that he continue to 'delegate' more of the routine, day to day duties and responsibilities, to better focus on overall club management, and asked that he work with the House Committee on a wish list of projects for the upcoming year. Finally it was agreed to eliminate the physical 'white cards' for 2019 season – members may simply offer either their 'name' or 'member number' when making purchases.

Sean left the meeting at 8:11 p.m.

Joel Jenkins entered the meeting at 8:12 p.m.

The board welcomed Joel and thanked him as well for his considerable efforts during the past year. Joel agreed it was one of the worst seasons weather-wise he has experienced, affecting many tournaments and games during the season, and negatively impacting business in general; the 'cart problem' was a disappointment but should finally be resolved (10 new carts, in addition to 12 'new' batteries, and 18 cherry picked batteries from the remaining carts), winterization of carts scheduled for this Friday; currently planning staffing for next year (Tom Connolly back in an internship role, Cam possibly part time, etc.); reviewing overall decrease in Member/3 Guest participation; lessons are increasing and going well; agreed the Pro Shop and Grounds Crew are generally communicating and working well together.

After a brief discussion, it was agreed to consolidate and offer a single Social Membership category (currently \$175/year) with an option of an MGA Handicap (currently an additional \$30) for the 2019 season (thus eliminating the \$260 option that includes a round of golf). It was also agreed to provide additional resources to keep Golf Genius current and up to date during the year.

Joel left the meeting at 8:49 p.m.

SECRETARY

Secretary presented the minutes from 10/17/18 regular meeting and the 10/23/18 special meeting.

Motion by Gerry Foley, seconded by Andrea Dutile to accept the minutes of both the 10/17/2018 regular meeting and the 10/23/18 special meeting. Vote unanimous - Motion passed.

Correspondence

1. Correspondence

- From Nancy Judge and the Friends of Tyler Park, thank you for waiving the hall fee for their annual scholarship fundraiser - accepted;
- From Rod and Katherine Gregoire, thank you to the membership for all the love and support during their recent tragedy (attachment) - accepted;
- From Dick and Harleen Hennessey, thank you for the donation - accepted;
- From Lowell General Hospital Auxiliary, thank you for the donation to the 12th Annual Taste of the town fundraiser - accepted;
- From the Family of Leo Foley, thank you for the donation and support – accepted;
- From the Family of Betty (MacLeod) Nelligan, thank you for the donation - accepted;
- From the Francis Ouimet Scholarship Fund, thanking Mount Pleasant for their participation and contributions for 2018 – accepted;
- From Dan Brennan and the Senior Invitational Golf Committee, requesting dates for the 2019 Senior Invitational Tournaments – accepted, referred to Tournament Committee;
- From BAPS Shri Swaminarayan Mandir, thank you for allowing overflow parking for Diwali (New Year) event, and an invitation to attend - accepted;
- From The Lions Club of Lowell, requesting a waiver of the hall fee for their January Fundraiser;
- From Rick Gillis and LHS Volleyball, requesting a waiver of the hall fee for their annual banquet;
- From Toys for Local Children, requesting a waiver of the hall fee for their annual event on 12/22/2018, and thanking the membership for their ongoing partnership in this event;
- From the Valley Collaborative, requesting a waiver of the hall fee for their upcoming event;
- From Russ Williams requesting reinstatement after a LOA – accepted and placed on file.

Motion by Donna McMahon, seconded by Dave Desmond to waive the hall rental fee for the Lions Club, LHS Volleyball, Toys for Local Children, and the Valley Collaborative events, per above. Vote unanimous - Motion passed.

2. Membership

The following individual is submitted for Social membership: Michael Goulette.

Motion by Andrea Dutile, seconded by Dave Desmond to accept the Social member above. Vote unanimous - Motion passed.

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

TREASURER

Treasurer Jay Heelon reported the following balances: Operating Account = \$64.5K; Payroll Account = \$13.6K; Money Market = \$10K (financials attached).

Audit is in process, draft due later this week; budget to follow final report; have begun meeting with Brad Daly on the transition, also the Finance Review Committee; health insurance costs increasing 9% (may need to adjust employee plan formula); looking to move to a 'paperless' payroll system; final note: 'credit card' fees (fees we pay for processing credit card purchases, including dues payments) for 2018 amounted to \$16.7K (will review details).

Motion by Jay Heelon, seconded by Jason Frediani to award staff Christmas bonuses in line with previous years practices. Vote unanimous - Motion passed.

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

HOUSE COMMITTEE

Donna McMahon reported the holiday party was a great success, as was last weekend's tree lighting ceremony (special thanks to Ann Marie Alves, Diane McLeod, Karen Moynihan, and Deb Shanahan for decorating); the dishwasher downstairs has been repaired; the Member Appreciation Day is upcoming; plans are underway for the Queen to return after the first of the year (seasons tickets available); the outdoor patio wiring (electrical and cable) is partially done and will be completed in the Spring. Donna also reported a \$1,500 donation for the Christmas Party was received from 'Santa'

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

GREENS COMMITTEE

Gerry Foley reported he has prepared a written report, including a budget summary, to hand off to the next Greens Chairperson; Repair & Maintenance increased this year (\$24K to \$39K) primarily due to weather conditions (chemicals and gasoline usage increased, tree and storm damage, etc.) – waiting on several claims; the latest proposal from NGRID on the pipe line project is unacceptable, considering a counter offer – to schedule a separate meeting to review with counsel.

Agreed, to create a formal subcommittee to manage the NGRID proposal and overall project – committee to consist of Gerry Foley, Kevin Murphy, and Dave DuCharme (ex officio as Greens Chairperson), as well as any members they may choose to add.

Finally, Gerry reported they received two responses from vendors regarding labor and materials for the irrigation project – continue to refine and develop (terms and conditions, etc.). Will plan to present a brief update at the annual meeting and plan on a general members meeting in the spring.

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

TOURNAMENT COMMITTEE

Phil Regan reported the season has officially wound down; the Veteran's Day Celebration was another great success with over fifty players.

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

COMMUNICATIONS COMMITTEE

Andrea reported the emails continue to go out and are well received; also Tom Lamond has offered to provide additional assistance to the web site.

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 report

Employee Evaluations – Taken Out of Order

Snow Removal Plan

Resolved (essentially Jack will plow; Chuck will do outside; Sean events); note: must insure Handicap spots are cleared

Agreement Proposal – in final stages of legal review

NEW BUSINESS

Nominating Committee Report – reviewed

Annual Meeting Notice and Agenda – completed and reviewed

There being no further business,

Motion by Donna McMahon, seconded by Andrea Dutile to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 10:24 p.m.

NEXT REGULAR MEETING
Thursday, December 6th at 6:30 p.m.

Respectfully Submitted,

Bob McLeod, Secretary

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

	ACTUAL Oct-18	BUDGET Oct-18	VARIANCE Oct-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Unrestricted Revenue									
Dues	58,948.56	60,225.34	(1,276.78)	177,955.22	180,750.79	(2,795.57)	833,610.00	820,335.00	13,275.00
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	36,748.91	37,859.76	(1,110.85)	138,184.34	143,743.79	(5,559.45)	541,853.56	490,000.00	51,853.56
Cart Rentals	6,779.49	10,386.31	(3,606.82)	39,888.95	49,071.18	(9,182.23)	104,298.66	119,000.00	(14,701.34)
Green Fees	4,109.00	6,600.66	(2,491.66)	29,217.00	41,247.52	(12,030.52)	60,133.00	85,000.00	(24,867.00)
House Income & Hall Rental	1,790.00	(920.15)	2,710.15	9,187.74	5,851.14	3,336.60	53,438.13	49,500.00	3,938.13
Total unrestricted Revenue	108,375.96	114,151.93	(5,775.97)	394,433.25	420,664.43	(26,231.18)	1,639,033.35	1,573,835.00	65,198.35
Operating Expenses									
General & Administration	35,671.35	21,022.73	(14,648.62)	108,497.82	71,416.61	(37,081.21)	314,020.94	286,600.00	(27,420.94)
Golf Course	14,426.70	56,255.88	41,829.18	117,549.80	134,596.03	17,046.23	484,688.63	477,462.00	(7,226.63)
House	47,978.39	54,604.43	6,626.04	158,331.94	166,276.52	7,944.58	608,406.96	615,333.00	6,926.04
Tournament	18,659.44	19,780.30	1,120.86	56,939.33	60,093.01	3,153.68	174,835.57	171,814.00	(3,021.57)
Total Operating Expenses	116,735.88	151,663.34	34,927.46	441,318.89	432,382.16	(8,936.73)	1,581,952.10	1,551,209.00	(30,743.10)
Income From Operations	(8,359.92)	(37,511.42)	29,151.50	(46,885.64)	(11,717.73)	(5,167.91)	57,081.25	22,626.00	34,455.25
Other Income (Expenses)									
Interest Expense	(8,937.76)	(1,692.17)	(7,245.59)	(11,141.87)	(5,043.35)	(6,098.52)	(25,815.76)	(20,000.00)	(5,815.76)
Miscellaneous Income	5,040.80	1,560.01	3,480.79	5,515.80	1,781.75	3,734.05	14,483.28	8,500.00	5,983.28
Total Other Income (Expenses)	(3,896.96)	(132.16)	(3,764.80)	(5,626.07)	(3,261.60)	(2,364.47)	(11,332.48)	(11,500.00)	167.52
Net Increase in Unrestricted Net Assets	(12,256.88)	(37,643.57)	25,386.69	(52,511.71)	(14,979.33)	(37,532.38)	45,748.77	11,126.00	34,622.77
Unrestricted Net Assets - Beginning	1,425,073.25	1,415,837.18	9,236.07	1,465,328.08	1,393,172.93	72,155.15	1,367,067.60	1,367,067.60	0.00
Unrestricted Net Assets - Ending	1,412,816.37	1,378,193.60	34,622.77	1,412,816.37	1,378,193.60	34,622.77	1,412,816.37	1,378,193.60	34,622.77

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

	ACTUAL Oct-18	BUDGET Oct-18	VARIANCE Oct-18	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Cash Flows From (Used By) Operating Activities									
Net Increase in Unrestricted Net Assets	(12,256.88)	(37,643.57)	25,386.69	(52,511.71)	(14,979.33)	(37,532.38)	45,748.77	11,126.00	34,622.77
Adjustments to Reconcile Increase (Decrease) in Unrestricted Net Assets to Net Cash Provided by Operating Activities:									
Depreciation	18,468.09	13,750.00	4,718.09	44,862.81	41,250.00	3,612.81	163,639.05	165,000.00	(1,360.95)
Changes in:									
Accounts Receivable	(24,543.35)	1,000.00	(25,543.35)	(17,773.35)	18,006.25	(35,779.60)	(53,413.39)	2,000.00	(55,413.39)
Inventory	(2,906.60)	0.00	(2,906.60)	(2,906.60)	0.00	(2,906.60)	(2,906.60)	0.00	(2,906.60)
Prepaid Expenses	(16,236.99)	(3,528.26)	(12,708.73)	(5,767.79)	18,469.08	(24,236.87)	1,868.48	(7,361.75)	9,230.23
Other Assets	(41.95)	0.00	(41.95)	(41.95)	0.00	(41.95)	(234.55)	0.00	(234.55)
Accounts Payable	(23,957.65)	2,500.00	(26,457.65)	(7,035.92)	7,500.00	(14,535.92)	(34,076.41)	(12,500.00)	(21,576.41)
Accrued Expenses	7,816.70	8,914.15	(1,097.45)	4,208.40	11,821.85	(7,613.45)	(15,263.38)	(6,371.77)	(8,891.61)
Deferred Revenue	(51,402.52)	(66,846.07)	15,443.55	(192,312.23)	(224,071.52)	31,759.29	17,016.90	(580.00)	17,596.90
Net Cash From (Used By) Operating Activities	(105,061.15)	(81,853.75)	(23,207.40)	(229,278.34)	(142,003.67)	(87,274.67)	122,378.87	151,312.48	(28,933.61)
Cash Flows From (Used By) Investing Activities									
Permanent Assets Acquired	(4,000.00)	0.00	(4,000.00)	(4,000.00)	0.00	(4,000.00)	(12,745.00)	(13,900.00)	1,155.00
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	(4,989.45)	0.00	(4,989.45)	(4,989.45)	(50,000.00)	45,010.55	(106,017.22)	(89,600.00)	(16,417.22)
Net Cash From (Used By) Investing Activities	(8,989.45)	0.00	(8,989.45)	(8,989.45)	(50,000.00)	41,010.55	(118,762.22)	(103,500.00)	(15,262.22)
Cash Flows From (Used By) Financing Activities									
Increase in Capital Leases	9,303.20	(5,962.20)	15,265.40	(3,067.11)	(17,979.97)	14,912.86	24,810.65	(42,218.25)	67,028.90
Repayment of Long-Term Borrowings	(12,995.68)	(7,694.37)	(5,301.31)	(15,289.96)	(22,989.74)	7,699.78	(116,054.46)	(116,440.59)	386.13
Net Cash From (Used By) Financing Activities	(3,692.48)	(13,656.57)	9,964.09	(18,357.07)	(40,989.71)	22,612.64	(91,243.81)	(158,658.84)	67,415.03
Net Increase (decrease) in Cash	(117,743.08)	(95,510.32)	(22,232.76)	(256,624.86)	(232,973.38)	(23,651.48)	(87,627.16)	(110,846.36)	23,219.20
Cash - Beginning	234,743.77	189,291.82	45,451.95	373,625.55	326,754.87	46,870.68	204,627.85	204,627.85	0.00
Cash - Ending	117,000.69	93,781.49	23,219.20	117,000.69	93,781.49	23,219.20	117,000.69	93,781.49	23,219.20
Interest Paid	8,978.19	1,750.00	7,228.19	12,213.52	5,250.00	6,963.52	27,627.93	21,000.00	6,627.93

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

	ACTUAL Oct-18	BUDGET Oct-18	VARIANCE Oct-18
Assets			
Current Assets:			
Cash	117,000.69	93,781.49	23,219.20
Accounts Receivable	81,998.39	19,770.00	61,928.39
Allowance for Doubtful Accounts	(21,242.51)	(14,727.51)	(6,515.00)
Inventory	24,628.54	21,721.94	2,906.60
Prepaid Expense	41,238.47	50,468.70	(9,230.23)
Total Current Assets	243,323.58	171,014.62	72,308.96
Fixed Assets:			
Land and Improvements	677,948.02	679,103.02	(1,155.00)
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00
Furniture, Fixtures and Equipment	1,371,312.11	1,396,373.16	(25,061.05)
Total Cost of Fixed Assets	4,246,170.45	4,272,386.50	(26,216.05)
Less: Accumulated Depreciation	(2,506,025.62)	(2,548,864.84)	42,839.22
Net Fixed Assets	1,740,144.83	1,723,521.66	16,623.17
Other Assets:			
Liquor License	1,000.00	1,000.00	0.00
Deposits	850.25	615.70	234.55
Total Other Assets	1,850.25	1,615.70	234.55
Total Assets	1,985,318.66	1,896,151.98	89,166.68
Liabilities & Unrestricted Net Assets			
Current Liabilities:			
Demand Note Payable - Real Estate	276,863.48	276,477.35	386.13
Current Portion of Lease Payable	0.00	39,813.00	(39,813.00)
Accounts Payable	24,214.12	45,790.53	(21,576.41)
Accrued Expenses	23,200.81	32,092.42	(8,891.61)
Deferred Revenue	36,584.89	18,987.99	17,596.90
Total Current Liabilities	360,863.30	413,161.29	(52,297.99)
Long-Term Liabilities			
Bonds Payable	735.00	735.00	0.00
Lease Payable	210,903.99	104,062.09	106,841.90
Total Long-Term Liabilities	211,638.99	104,797.09	106,841.90
Unrestricted Net Assets	1,412,816.37	1,378,193.60	34,622.77
Total Liabilities & Unrestricted Net Assets	1,985,318.66	1,896,151.98	89,166.68

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

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Insurance	32,939.35	30,000.00	(2,939.35)
Payroll Taxes	13,481.28	7,500.00	(5,981.28)
Bad Debt Expense	15,000.00	12,000.00	(3,000.00)
Contributions	1,320.28	1,200.00	(120.28)
Miscellaneous Expense	16,865.97	17,700.00	834.03
Office Expense	35,881.69	30,000.00	(5,881.69)
Professional Fees	29,964.00	31,000.00	1,036.00
Taxes - Real Estate	57,285.41	58,000.00	714.59
Telephone	11,849.09	0.00	(11,849.09)
Utilities	67,176.72	61,200.00	(5,976.72)
Meeting Expense	2,129.18	4,000.00	1,870.82
Depreciation	3,639.09	5,000.00	1,360.91
Laundry Expense	5,012.19	5,000.00	(12.19)
Liquor License	2,333.33	2,000.00	(333.33)
Taxes - Sales/Use/Other	13,667.05	15,000.00	1,332.95
Water	5,476.31	7,000.00	1,523.69
Total General & Administrative Expenses	314,020.94	286,600.00	(27,420.94)

0.00

	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18
Insurance	12,305.48	6,098.50	(6,206.98)
Payroll Taxes	3,485.47	1,501.86	(1,983.61)
Bad Debt Expense	3,235.00	3,000.00	(235.00)
Contributions	259.25	0.00	(259.25)
Miscellaneous Expense	2,468.88	4,077.33	1,608.45
Office Expense	16,936.75	8,307.31	(8,629.44)
Professional Fees	10,182.00	7,750.00	(2,432.00)
Taxes - Real Estate	14,645.89	14,899.16	253.27
Telephone	3,070.40	0.00	(3,070.40)
Utilities	23,604.82	13,059.30	(10,545.52)
Meeting Expense	311.87	1,000.00	688.13
Depreciation	4,862.82	1,250.00	(3,612.82)
Laundry Expense	1,331.65	1,312.62	(19.03)
Liquor License	0.00	499.97	499.97
Taxes - Sales/Use/Other	10,326.93	6,643.66	(3,683.27)
Water	1,470.61	2,016.90	546.29
Total General & Administrative Expenses	108,497.82	71,416.61	(37,081.21)

	ACTUAL Oct-18	BUDGET Oct-18	VARIANCE Oct-18
Insurance	2,289.06	884.17	(1,404.89)
Payroll Taxes	1,346.17	244.45	(1,101.72)
Bad Debt Expense	735.00	1,000.00	265.00
Contributions	259.25	0.00	(259.25)
Miscellaneous Expense	572.07	2,470.45	1,898.38
Office Expense	2,872.86	3,057.89	185.03
Professional Fees	3,100.00	2,583.33	(516.67)
Taxes - Real Estate	4,891.95	4,953.41	71.46
Telephone	1,188.48	0.00	(1,188.48)
Utilities	9,893.53	1,237.23	(8,656.30)
Meeting Expense	296.05	333.33	37.28
Depreciation	5,134.76	416.67	(4,718.09)
Laundry Expense	362.71	348.41	(14.30)
Liquor License	0.00	166.63	166.63
Taxes - Sales/Use/Other	2,124.80	2,498.72	373.92
Water	614.66	828.05	213.39
Total General & Administrative Expenses	35,671.35	21,022.73	(14,648.62)

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Salaries & Wages	228,425.99	221,000.00	(7,425.99)
Payroll Taxes	16,838.77	16,907.00	68.23
Course Maintenance & Supplies	95,277.45	97,850.00	2,572.55
Depreciation	90,000.00	90,000.00	0.00
Retirement Fund	2,787.14	2,080.00	(707.14)
Equipment R&M	15,452.51	13,000.00	(2,452.51)
Employee Benefits	28,305.59	25,625.00	(2,680.59)
Workers Compensation Insurance	5,815.77	6,500.00	684.23
Golf Cart Expense	666.66	2,500.00	1,833.34
Miscellaneous Expense	1,118.75	2,000.00	881.25
Total Golf Course Expenses	484,688.63	477,462.00	(7,226.63)

0.00

	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18
Salaries & Wages	68,897.42	69,394.52	497.10
Payroll Taxes	5,225.04	5,184.23	(40.81)
Course Maintenance & Supplies	17,451.69	26,187.14	8,735.45
Depreciation	22,500.00	22,500.00	0.00
Retirement Fund	1,227.14	520.00	(707.14)
Equipment R&M	4,562.69	1,134.75	(3,427.94)
Employee Benefits	(4,201.11)	6,406.25	10,607.36
Workers Compensation Insurance	1,886.93	1,625.00	(261.93)
Golf Cart Expense	0.00	1,250.01	1,250.01
Miscellaneous Expense	0.00	394.13	394.13
Total Golf Course Expenses	117,549.80	134,596.03	17,046.23

	ACTUAL Oct-18	BUDGET Oct-18	VARIANCE Oct-18
Salaries & Wages	21,120.14	23,621.34	2,501.20
Payroll Taxes	1,598.53	1,754.75	156.22
Course Maintenance & Supplies	(11,938.40)	19,498.10	31,436.50
Depreciation	7,500.00	7,500.00	0.00
Retirement Fund	217.14	173.33	(43.81)
Equipment R&M	1,288.88	483.26	(805.62)
Employee Benefits	(6,593.85)	2,135.42	8,729.27
Workers Compensation Insurance	1,234.26	541.67	(692.59)
Golf Cart Expense	0.00	416.69	416.69
Miscellaneous Expense	0.00	131.32	131.32
Total Golf Course Expenses	14,426.70	56,255.88	41,829.18

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

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Salaries & Wages	218,487.89	222,000.00	3,512.11
Payroll Taxes	16,032.79	16,983.00	950.21
Depreciation	69,999.96	70,000.00	0.04
Retirement Fund	6,295.71	6,800.00	504.29
Employee Benefits	40,802.82	41,650.00	847.18
Workers Compensation Insurance	1,938.63	2,000.00	61.37
House Maintenance & Supplies	87,524.51	85,100.00	(2,424.51)
Bar Merchandise	159,148.01	156,800.00	(2,348.01)
Function Package & House Event Exp	8,176.64	14,000.00	5,823.36
Total House Expenses	608,406.96	615,333.00	6,926.04

(0.00)

	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18
Salaries & Wages	60,415.72	65,209.77	4,794.05
Payroll Taxes	4,446.19	4,941.87	495.68
Depreciation	17,499.99	17,500.00	0.01
Retirement Fund	1,225.71	1,700.00	474.29
Employee Benefits	22,089.53	10,412.50	(11,677.03)
Workers Compensation Insurance	807.81	380.16	(427.65)
House Maintenance & Supplies	18,317.13	20,290.03	1,972.90
Bar Merchandise	28,976.36	43,838.69	14,862.33
Function Package & House Event Exp	4,553.50	2,003.50	(2,550.00)
Total House Expenses	158,331.94	166,276.52	7,944.58

	ACTUAL YTD	BUDGET YTD	VARIANCE YTD
Salaries & Wages	130,708.90	126,000.00	(4,708.90)
Payroll Taxes	10,544.42	9,639.00	(905.42)
Trophies & Awards	1,645.13	2,250.00	604.87
Travel & Touraments	3,478.00	7,400.00	3,922.00
Miscellaneous Expense	13,803.47	11,600.00	(2,203.47)
Employee Benefits	14,655.65	14,925.00	269.35
Total Tournament Expenses	174,835.57	171,814.00	(3,021.57)

0.00

	ACTUAL Q4 18	BUDGET Q4 18	VARIANCE Q4 18
Salaries & Wages	43,256.96	43,687.40	430.44
Payroll Taxes	3,309.13	3,119.71	(189.42)
Trophies & Awards	440.63	0.00	(440.63)
Travel & Touraments	280.00	3,000.00	2,720.00
Miscellaneous Expense	3,539.97	6,602.16	3,062.19
Employee Benefits	6,112.64	3,683.74	(2,428.90)
Total Tournament Expenses	56,939.33	60,093.01	3,153.68

(0.00)

	ACTUAL Oct-18	BUDGET Oct-18	VARIANCE Oct-18
Salaries & Wages	21,892.37	23,574.61	1,682.24
Payroll Taxes	1,608.69	1,784.80	176.11
Depreciation	5,833.33	5,833.33	0.00
Retirement Fund	705.71	566.67	(139.04)
Employee Benefits	6,836.10	3,470.83	(3,365.27)
Workers Compensation Insurance	624.22	126.72	(497.50)
House Maintenance & Supplies	3,506.92	5,908.01	2,401.09
Bar Merchandise	4,069.84	12,715.70	8,645.86
Function Package & House Event Exp	2,901.21	623.75	(2,277.46)
Total House Expenses	47,978.39	54,604.43	6,626.04

	ACTUAL Oct-18	BUDGET Oct-18	VARIANCE Oct-18
Salaries & Wages	11,911.41	13,399.97	1,488.56
Payroll Taxes	911.23	956.89	45.66
Trophies & Awards	-	-	0.00
Travel & Touraments	2,320.38	2,500.00	2,500.00
Miscellaneous Expense	3,516.42	1,674.54	(645.84)
Employee Benefits	18,659.44	1,248.90	(2,267.52)
Total Tournament Expenses	18,659.44	19,780.30	1,120.86

(0.00)

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

	ACTUAL Oct-18	ACTUAL Oct-17	VARIANCE Oct-18	ACTUAL Q4 18	ACTUAL Q4 17	VARIANCE Q4	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
Unrestricted Revenue									
Dues	58,948.56	59,203.07	(254.51)	177,955.22	177,714.97	240.25	833,610.00	807,480.00	26,130.00
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	36,748.91	39,080.96	(2,332.05)	138,184.34	148,380.36	(10,196.02)	541,853.56	505,805.34	36,048.22
Cart Rentals	6,779.49	9,609.00	(2,829.51)	39,888.95	45,398.72	(5,509.77)	104,298.66	110,094.10	(5,795.44)
Green Fees	4,109.00	6,498.00	(2,389.00)	29,217.00	40,606.00	(11,389.00)	60,133.00	83,678.00	(23,545.00)
House Income & Hall Rental	1,790.00	(859.50)	2,649.50	9,187.74	5,465.50	3,722.24	53,438.13	46,237.50	7,200.63
Total unrestricted Revenue	108,375.96	113,531.53	(5,155.57)	394,433.25	417,565.55	(23,132.30)	1,639,033.35	1,585,294.94	53,738.41
Operating Expenses									
General & Administration	35,671.35	(109,688.17)	(145,359.52)	108,497.82	(25,725.63)	(134,223.45)	314,020.94	297,423.65	(16,597.29)
Golf Course	14,426.70	137,283.67	122,856.97	117,549.80	203,169.10	85,619.30	484,688.63	486,504.17	1,815.54
House	47,978.39	108,316.20	60,337.81	158,331.94	206,532.23	48,200.29	608,406.96	598,137.17	(10,269.79)
Tournament	18,659.44	17,487.69	(1,171.75)	56,939.33	51,414.18	(5,525.15)	174,835.57	153,533.53	(21,302.04)
Total Operating Expenses	116,735.88	153,399.39	36,663.51	441,318.89	435,389.88	(5,929.01)	1,581,952.10	1,535,598.52	(46,353.58)
Income From Operations	(8,359.92)	(39,867.86)	31,507.94	(46,885.64)	(17,824.33)	(29,061.31)	57,081.25	49,696.42	7,384.83
Other Income (Expenses)									
Interest Expense (Net)	(8,937.76)	(12,129.02)	3,191.26	(11,141.87)	(15,456.32)	4,314.45	(25,815.76)	(30,821.74)	5,005.98
Miscellaneous Income	5,040.80	3,320.63	1,720.17	5,515.80	3,792.63	1,723.17	14,483.28	11,721.49	2,761.79
Total Other Income (Expenses)	(3,896.96)	(8,808.39)	4,911.43	(5,626.07)	(11,663.69)	6,037.62	(11,332.48)	(19,100.25)	7,767.77
Net Increase in Unrestricted Net Assets	(12,256.88)	(48,676.25)	36,419.37	(52,511.71)	(29,488.02)	(23,023.69)	45,748.77	30,596.17	15,152.60
Unrestricted Net Assets - Beginning	1,425,073.25	1,415,743.85	9,329.40	1,465,328.08	1,396,555.62	68,772.46	1,367,067.60	1,336,471.43	30,596.17
Unrestricted Net Assets - Ending	1,412,816.37	1,367,067.60	45,748.77	1,412,816.37	1,367,067.60	45,748.77	1,412,816.37	1,367,067.60	45,748.77

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

	ACTUAL Oct-18	ACTUAL Oct-17	VARIANCE Oct-18	ACTUAL Q4 18	ACTUAL Q4 17	VARIANCE Q4	ACTUAL YTD 18	ACTUAL YTD 17	VARIANCE YTD
Cash Flows From (Used By) Operating Activities									
Net Increase in Unrestricted Net Assets	(12,256.88)	(48,676.25)	36,419.37	(52,511.71)	(29,488.02)	(23,023.69)	45,748.77	30,596.17	15,152.60
Adjustments to Reconcile Increase (Decrease) in Unrestricted Net Assets to Net Cash Provided by Operating Activities:									
Depreciation	18,468.09	15,457.48	3,010.61	44,862.81	42,937.34	1,925.47	163,639.05	165,398.45	(1,759.40)
Changes in:		0.00							
Accounts Receivable	(24,543.35)	(1,981.00)	(22,562.35)	(17,773.35)	5,894.00	(23,667.35)	(53,413.39)	8,095.00	(61,508.39)
Inventory	(2,906.60)	2,344.43	(5,251.03)	(2,906.60)	2,344.43	(5,251.03)	(2,906.60)	2,344.43	(5,251.03)
Prepaid Expenses	(16,236.99)	9,688.80	(25,925.79)	(5,767.79)	12,195.99	(17,963.78)	1,868.48	(537.33)	2,405.81
Other Assets	(41.95)	1,102.99	(1,144.94)	(41.95)	653.34	(695.29)	(234.55)	8.30	(242.85)
Accounts Payable	(23,957.65)	(5,314.07)	(18,643.58)	(7,035.92)	7,589.55	(14,625.47)	(34,076.41)	1,904.34	(35,980.75)
Accrued Expenses	7,816.70	10,202.39	(2,385.69)	4,208.40	11,016.14	(6,807.74)	(15,263.38)	(20.35)	(15,243.03)
Deferred Revenue	(51,402.52)	(52,669.28)	1,266.76	(192,312.23)	(195,832.04)	3,519.81	17,016.90	7,584.08	9,432.82
Net Cash From (Used By) Operating Activities	(105,061.15)	(69,844.51)	(35,216.64)	(229,278.34)	(142,689.27)	(86,589.07)	122,378.87	215,373.09	(92,994.22)
Cash Flows From (Used By) Investing Activities									
Permanent Assets Acquired	(4,000.00)	0.00	(4,000.00)	(4,000.00)	0.00	(4,000.00)	(12,745.00)	(3,632.86)	(9,112.14)
Land and Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(850.00)	850.00
Buildings and Improvements	(4,989.45)	4,299.99	(9,289.44)	(4,989.45)	4,299.99	(9,289.44)	(106,017.22)	(44,283.06)	(61,734.16)
Furniture, Fixtures and Equipment	(8,989.45)	4,299.99	(13,289.44)	(8,989.45)	4,299.99	(13,289.44)	(118,762.22)	(48,765.92)	(69,996.30)
Net Cash From (Used By) Investing Activities	(17,978.90)	(1,490.02)	(16,488.88)	(17,978.90)	(1,490.02)	(16,488.88)	(134,765.14)	(53,831.84)	(80,932.20)
Cash Flows From (Used By) Financing Activities									
Increase in Capital Leases	9,303.20	3,992.69	5,310.51	(3,067.11)	(9,120.45)	6,053.34	24,810.65	(39,032.16)	63,842.81
Repayment of Long-Term Borrowings	(12,995.68)	(7,216.99)	(5,778.69)	(15,289.96)	(21,452.67)	6,162.71	(116,054.46)	(111,835.59)	(4,218.87)
Net Cash From (Used By) Financing Activities	(3,692.48)	(3,224.30)	(468.18)	(18,357.07)	(30,573.12)	12,216.05	(91,243.81)	(150,867.75)	59,623.94
Net Increase (decrease) in Cash	(117,743.08)	(68,768.82)	(48,974.26)	(256,624.86)	(168,962.40)	(87,662.46)	(87,627.16)	15,739.42	(103,366.58)
Cash - Beginning	234,743.77	273,396.67	(38,652.90)	373,625.55	373,590.25	35.30	204,627.85	188,888.43	15,739.42
Cash - Ending	117,000.69	204,627.85	(87,627.16)	117,000.69	204,627.85	(87,627.16)	117,000.69	204,627.85	(87,627.16)
Interest Paid	8,978.19	12,182.27	(3,204.08)	10,243.49	15,608.80	(5,365.31)	21,768.06	24,551.95	(2,783.89)

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

		ACTUAL Oct-18	ACTUAL Oct-17	VARIANCE Oct-18
Assets				
Current Assets:				
Cash	117,000.69	204,627.85	(87,627.16)	
Accounts Receivable	81,698.39	21,770.00	59,928.39	
Allowance for Doubtful Accounts	(21,242.51)	(14,727.51)	(6,515.00)	
Inventory	24,628.54	21,721.94	2,906.60	
Prepaid Expense	41,238.47	43,106.95	(1,868.48)	
Total Current Assets	243,323.58	276,499.23	(33,175.65)	
Fixed Assets:				
Land and Improvements	677,948.02	665,203.02	12,745.00	
Buildings and Improvements	2,196,910.32	2,196,910.32	0.00	
Furniture, Fixtures and Equipment	1,371,312.11	1,306,773.16	64,538.95	
Total Cost of Fixed Assets	4,246,170.45	4,168,886.50	77,283.95	
Less: Accumulated Depreciation	(2,506,025.62)	(2,383,864.84)	(122,160.78)	
Net Fixed Assets	1,740,144.83	1,785,021.66	(44,876.83)	
Other Assets:				
Liquor License	1,000.00	1,000.00	0.00	
Deposits	850.25	615.70	234.55	
Total Other Assets	1,850.25	1,615.70	234.55	
Total Assets	1,985,318.66	2,063,136.59	(77,817.93)	
Liabilities & Unrestricted Net Assets				
Current Liabilities:				
Demand Note Payable - Real Estate	276,863.48	392,917.94	(116,054.46)	
Current Portion of Lease Payable	0.00	37,843.00	(37,843.00)	
Accounts Payable	24,214.12	58,290.53	(34,076.41)	
Accrued Expenses	23,200.81	38,464.19	(15,263.38)	
Deferred Revenue	36,584.89	19,567.99	17,016.90	
Total Current Liabilities	360,863.30	547,083.65	(186,220.35)	
Long-Term Liabilities				
Bonds Payable	735.00	735.00	0.00	
Lease Payable	210,903.99	148,250.34	62,653.65	
Total Long-Term Liabilities	211,638.99	148,985.34	62,653.65	
Unrestricted Net Assets	1,412,816.37	1,367,067.60	45,748.77	
Total Liabilities & Unrestricted Net Assets	1,985,318.66	2,063,136.59	(77,817.93)	

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

General & Administrative Expenses	Actual		Variance	
	Oct-18	Oct-17	Oct-18	Oct-17
Insurance	2,289.06	756.77	(1,532.29)	
Payroll Taxes	1,346.17	276.09	(1,070.08)	
Bad Debt Expense	735.00	1,250.00	515.00	
Contributions	259.25	0.00	(259.25)	
Miscellaneous Expense	572.07	2,218.17	1,646.10	
Office Expense	2,872.86	5,719.66	2,846.80	
Professional Fees	3,100.00	1,700.00	(1,400.00)	
Taxes - Real Estate	4,881.95	4,965.73	83.78	
Telephone	1,188.48	10,388.60	9,200.12	
Utilities	9,893.53	1,215.34	(8,678.19)	
Meeting Expense	296.05	164.21	(131.84)	
Depreciation	5,134.76	(142,441.52)	(147,576.28)	
Laundry Expense	362.71	342.96	(19.75)	
Liquor License	0.00	166.63	166.63	
Taxes - Sales/Use/Other	2,124.80	2,872.12	747.32	
Water	614.66	717.07	102.41	
Total General & Administrative Expenses	35,671.35	(109,688.17)	(145,359.52)	

	Actual		Variance	
	Q4 18	Q4 17	Q4 18	Q4 17
	12,305.48	5,219.77	(7,085.71)	
	3,485.47	1,701.82	(1,783.65)	
	3,235.00	3,750.00	515.00	
	259.25	0.00	(259.25)	
	2,468.88	3,819.98	1,351.10	
	16,936.75	10,594.91	(6,341.84)	
	10,182.00	4,400.00	(5,782.00)	
	14,645.89	14,936.23	290.34	
	3,070.40	10,388.60	7,318.20	
	23,604.82	12,877.51	(10,727.31)	
	311.87	11,299.39	10,987.52	
	4,862.82	(114,961.66)	(119,824.48)	
	1,331.65	1,292.10	(39.55)	
	0.00	499.97	499.97	
	10,326.93	6,709.17	(3,617.76)	
	1,470.61	1,746.58	275.97	
Total	108,497.82	(25,725.63)	(134,223.45)	

	Actual		Variance	
	YTD 18	YTD 17	YTD 18	YTD 17
	32,939.35	25,677.33	(7,262.02)	
	13,481.28	8,482.63	(4,998.65)	
	15,000.00	15,000.00	0.00	
	1,320.28	1,150.00	(170.28)	
	16,865.97	17,098.87	232.90	
	35,881.69	30,769.81	(5,111.88)	
	29,964.00	16,700.00	(13,264.00)	
	57,285.41	58,144.30	858.89	
	11,849.09	10,651.60	(1,197.49)	
	67,176.72	60,187.48	(6,989.24)	
	2,129.18	14,654.71	12,525.53	
	3,639.09	7,499.45	3,860.36	
	5,012.19	4,921.85	(90.34)	
	2,333.33	2,000.00	(333.33)	
	13,667.05	18,423.81	4,756.76	
	5,476.31	6,061.81	585.50	
Total	314,020.94	297,423.65	(16,597.29)	

0.00

Golf Course Expenses	Actual		Variance	
	Oct-18	Oct-17	Oct-18	Oct-17
Salaries & Wages	21,120.14	24,358.64	3,238.50	
Payroll Taxes	1,598.53	1,799.07	200.54	
Course Maintenance & Supplies	(11,938.40)	15,139.81	27,078.21	
Depreciation	7,500.00	89,683.00	82,183.00	
Retirement Fund	217.14	700.00	482.86	
Equipment R&M	1,288.88	475.29	(813.59)	
Employee Benefits	(6,593.85)	3,470.01	10,063.86	
Workers Compensation Insurance	1,234.26	1,310.00	75.74	
Golf Cart Expense	0.00	333.35	333.35	
Miscellaneous Expense	0.00	14.50	14.50	
Total Golf Course Expenses	14,426.70	137,283.67	122,856.97	

	Actual		Variance	
	Q4 18	Q4 17	Q4 18	Q4 17
	68,897.42	71,752.67	2,855.25	
	5,225.04	5,315.17	90.13	
	17,451.69	21,535.27	4,083.58	
	22,500.00	89,683.00	67,183.00	
	1,227.14	1,020.00	(207.14)	
	4,562.69	1,116.03	(3,446.66)	
	(4,201.11)	9,588.79	13,789.90	
	1,886.93	2,114.50	227.57	
	0.00	1,000.01	1,000.01	
	0.00	43.66	43.66	
Total	117,549.80	203,169.10	85,619.30	

	Actual		Variance	
	YTD 18	YTD 17	YTD 18	YTD 17
	228,425.99	228,291.21	(134.78)	
	16,838.77	17,334.04	495.27	
	95,277.45	82,510.49	(12,766.96)	
	90,000.00	89,683.00	(317.00)	
	2,787.14	3,970.00	1,182.86	
	15,452.51	12,785.55	(2,666.96)	
	28,305.59	42,014.63	13,709.04	
	5,815.77	7,256.64	1,440.87	
	666.66	2,000.00	1,333.34	
	1,118.75	658.61	(460.14)	
Total	484,688.63	486,504.17	1,815.54	

0.00

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

House Expenses	Actual Oct-18		Actual Oct-17		Variance Oct-18		Actual Q4 17		Variance Q4		Actual YTD 17		Variance YTD	
Salaries & Wages	21,892.37	23,266.73	1,373.36	64,364.26	3,948.54	218,487.89	219,134.23	646.34						
Payroll Taxes	1,608.69	1,715.50	106.81	4,446.19	303.81	16,032.79	16,323.62	290.83						
Depreciation	5,833.33	68,216.00	62,382.67	17,499.99	50,716.01	69,999.96	68,216.00	(1,783.96)						
Retirement Fund	705.71	520.00	(185.71)	1,225.71	334.29	6,295.71	6,760.00	464.29						
Employee Benefits	6,836.10	3,337.43	(3,498.67)	22,089.53	(12,969.45)	40,802.82	39,511.76	(1,291.06)						
Workers Compensation Insurance	624.22	134.08	(490.14)	807.81	(405.57)	1,938.63	2,116.18	177.55						
House Maintenance & Supplies	3,506.92	(2,427.39)	(5,934.31)	18,317.13	(6,816.22)	87,524.51	74,077.01	(13,447.50)						
Bar Merchandise	4,069.84	13,075.23	9,005.39	28,976.36	16,101.84	159,148.01	161,233.42	2,085.41						
Function Package & House Event Exp	2,901.21	479.62	(2,421.59)	4,553.50	(3,012.96)	8,176.64	10,764.95	2,588.31						
Total House Expenses	47,978.39	108,316.20	60,337.81	158,331.94	48,200.29	608,406.96	598,137.17	(10,269.79)						

0.00

Tournament Expenses	Actual Oct-18		Actual Oct-17		Variance Oct-18		Actual Q4 17		Variance Q4		Actual YTD 17		Variance YTD	
Salaries & Wages	11,911.41	11,607.07	(304.34)	37,842.07	(5,414.89)	130,708.90	109,180.70	(21,528.20)						
Payroll Taxes	911.23	887.94	(23.29)	2,894.92	(414.21)	10,544.42	8,944.45	(1,599.97)						
Trophies & Awards	0.00	0.00	0.00	0.00	(440.63)	1,645.13	2,324.50	679.37						
Travel & Touraments	0.00	2,056.00	2,056.00	2,056.00	1,776.00	3,478.00	6,132.00	2,654.00						
Miscellaneous Expense	2,320.38	1,992.42	(327.96)	5,299.56	1,759.59	13,803.47	10,296.20	(3,507.27)						
Employee Benefits	3,516.42	944.26	(2,572.16)	6,112.64	(2,791.01)	14,655.65	16,655.68	2,000.03						
Total Tournament Expenses	18,659.44	17,487.69	(1,171.75)	51,414.18	(5,525.15)	174,835.57	153,533.53	(21,302.04)						