

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

Brad Daly
Treasurer

Board of Directors Meeting

August 21, 2019

President Chris Green called the meeting to order at 7:13 p.m. with eight board members present, and Phil Regan unable to attend.

SECRETARY

The Secretary presented the minutes of the 7/24/2019 regular meeting for approval, and the minutes of the 8/6/2019 special members meeting for review and distribution.

Motion by Donna McMahon, seconded by Dave DuCharme to accept the minutes of the 7/24/2019 regular meeting, and to post the minutes of the 8/6/2019 Special Members meeting. Vote unanimous - Motion passed.

Correspondence

- From D'Youville Life & Wellness Community, letter to sponsors – placed on file;
- From Catholic Charities of the Merrimack Valley, request for donation – placed on file;
- From Middlesex Community College Foundation, thank you for the donation of a foursome with carts to their scholarship fundraiser - accepted;
- From Ed McMahon, request for the (shared) use of the downstairs lounge for the outside cribbage league on Wednesday evenings, starting 9/11/2019;
- Request for donation of a foursome with carts from the Dracut Lettermen Scholarship Foundation, from Dave DuCharme;
- Request for donation of a foursome with carts from the Bill Rizos Tournament Foundation for 9/30/2019, from Chris Finneral;

- From Brendan (Lenny) Flynn requesting a change from Regular A to Regular AB membership;
- From Jerry Earl, application for Social membership;

Motion by Jason Frediani, seconded by Andrea Dutile to approve the two (2) donations of a foursome with carts, as listed above. Vote unanimous - Motion passed.

Motion by Brad Daly, seconded by Dave Desmond to approve the shared use of the downstairs lounge on Wednesday evenings as requested by the cribbage league. Vote unanimous - Motion passed.

Membership

Motion by Dave DuCharme, seconded by Andrea Dutile to accept the one (1) Social member, as listed above, and approve the change from Regular A to Regular AB, as listed above. Vote unanimous - Motion passed.

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

TREASURER

Brad Daly reported cash on hand is right in line with expectations at \$260K; capital expenditures are about \$4.8K higher than expected, consistent with unexpected tree removals and capitalized equipment refurbishments; accounts payable and accrued expenses are in line with expectations; deferred revenue (prepaid F&B card balances) are slightly higher (i.e., unused) than expected; bar receipts off slightly, consistent with lower than expected hall rental income (down about \$4K) – inside sales exceeding expectations by \$15K; cart rentals and greens fees off another \$4K in July;

House: salaries and wages slightly higher (3%) than expected, consistent with staff adjustments.
Course: salaries are down, consistent with Chuck's staffing plan for FY 19 in which savings were anticipated; overall repair & maintenance lower than expected, consistent with capital refurbishments.

G&A: credit card fees down \$6.5K on the year, plus \$3.4K in income.

Account balances: Operating = \$60,916.74; Payroll = \$20,017.71; Money Market = \$175,000.00; Debt Stabilization/Money Market = \$11,522.75; Cash on Hand = \$267,457.20 (financial report attached).

Motion by Dave DuCharme, seconded by Jason Frediani to accept the Treasurer's report. Vote unanimous - Motion passed.

HOUSE COMMITTEE

Donna McMahon reported Trivia will be starting in November on the first Friday of each month; several 45's tournaments will be held on random dates (occasionally on Wednesday and Friday nights, and Sunday afternoons); holiday celebrations planned for the Wednesday before Thanksgiving and the Holiday Tree Lighting; the Queen will run again for five weeks after the new year; the membership raffle will be extended and additional prizes (white cards) will be offered; exploring a scotch & cigar night, also a dueling pianos event and possibly another comedy night.

Planning for network improvements/enhancements, including a new router and Wi-Fi improvements; also reviewing overall AC conditions and options.

Motion by Brad Daly, seconded by Jason Frediani to accept the House Committee's report. Vote unanimous – Motion passed.

GREENS COMMITTEE

Dave DuCharme reported the course is in good condition overall; he met with Chuck regarding some irrigation pipe issues on # 8 (hopefully the last of the old pipe issues); planning underway for irrigation system materials – looking at renting purchasing a container to hold pipes and materials – waiting to finalize agreement with the bank; tentative start date for irrigation project is Monday, October 14th; may be able to sell old sprinkler heads; plans to aerate all greens on 9/16.

Old tee markers (granite) are obsolete and overgrown – agreed to remove them and notify any interested parties they are available to be claimed; also agreed the committee will work with Chuck to explore a simple tee box signage solution (e.g. “Hole # 1”) for next season; also agreed they should pursue the pin marker app for phones and printing out pin locations. Finally, bunker improvements will continue post-irrigation project, including shaping, edging, and improving sand consistency.

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

TOURNAMENT COMMITTEE

In his absence Phil Regan submitted a written report (attached).

There was also a brief recap of the Jeanne Mitchell tournament, how it came to be, and how to handle in the future.

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

COMMUNICATIONS COMMITTEE

Andrea Dutile reported the email blast is over 900 emails (our application is free up to 1K) – suggest we pursue the JONAS web site/email module (approximately \$1,200) for next year.

Motion by Dave Ducharme, seconded by Brad Daly to accept the report of the Communications Committee. Vote unanimous - Motion passed.

OLD BUSINESS

Irrigation Proposal

Loan agreement to be finalized in 7-10 days; Brad and Jay to review final agreement with the Finance Review Committee; vendors to be contacted thereafter.

NGRID Proposal

Chuck and Gerry are obtaining quotes per last meeting; currently require information from NGRID regarding specifics (site lines, trees identified, etc.) – agreed that DJ should work with Kevin and Gerry to contact NGRID. It was also agreed to present Gerry Foley a \$200 white card as a token of our appreciation for all the work he has put into the project.

NEW BUSINESS

Dave Desmond will continue to follow up on overall Air Conditioning status and options report.

MISCELLANEOUS

The board would like recognize and thank Mike Corbet for the donation of a framed map of the historic Middlesex Canal for the downstairs lounge.

Donna to check on the status of chairs for downstairs lounge; awnings still need to be cleaned; kitchen exhaust fan needs work/replacement (?); outdoor TV to be moved under the awning; the board briefly discussed a possible outing for the Fall.

There being no further business,

Motion by Dave Desmond, seconded by Andrea Dutile to adjourn. Vote unanimous.
Motion passed. The meeting was adjourned at 8:55 p.m.

NEXT REGULAR MEETING
Wednesday, September 25th
at 7:00 p.m.

Respectfully Submitted,

Bob McLeod, Secretary



MOUNT PLEASANT GOLF CLUB



August 21, 2019

Mount Pleasant Golf Course

Board of Directors Meeting

Tournament Report

- Congratulations to the 2019 Club Champions:
 1. Women's Champion Molly Smith
 2. Champion Owen Goulette

Held several Tournaments over the last 4 Weeks. All went very well.

Thank you to the Volunteers who worked in the Pro Shop to cover for the Staff as they attended the Red Sox game.

General Comments:

- Overall, we have a very busy Tournament Schedule. Pro Shop continues to do an outstanding job with the Members and their Guests. Very happy with the overall efforts and professionalism displayed by Joel and his staff.
- Sean Tully continues to be an integral center piece at MPGC. Demonstrated tremendous effort and support for the City Tournament the 2 Day Member Guest, Jimmy Fund etc.
- Chuck and his crew continue to be were flexible and understanding regarding the early tee times etc. Very much appreciated.
- Receiving great reviews for the Junior Clinics that Nick Fantasia, Chris Gentle and Tommy Connolly have been running. Very popular.

Mt. Pleasant Golf Club
Monthly Financial Reporting Package

July 31, 2019

Balance Sheet

	Actual YTD Jul-19	Budget YTD Jul-19	Budgetary Variance Jul-19	Budgetary Variance Jul-19
Current Assets				
Cash on Hand In Banks	\$ 262,692.28	\$ 260,785.16	\$ 1,907.12	0.7%
Accounts Receivable	\$ 67,737.48	\$ 62,946.24	\$ 4,791.24	7.6%
Inventory	\$ 24,628.54	\$ 24,628.54	\$ -	0.0%
Prepaid Expenses	\$ 81,161.18	\$ 79,017.87	\$ 2,143.31	2.7%
Total Current Assets	\$ 436,219.48	\$ 427,377.81	\$ 8,841.67	2.1%
Fixed Assets				
Land & Improvements	\$ 721,137.14	\$ 705,598.02	\$ 15,539.12	2.2%
Buildings & Improvements	\$ 2,207,013.51	\$ 2,205,313.51	\$ 1,700.00	0.1%
Furniture, Fixtures & Equipment	\$ 1,434,235.27	\$ 1,446,690.45	\$ (12,455.18)	-0.9%
Total Cost of Fixed Assets	\$ 4,362,385.92	\$ 4,357,601.98	\$ 4,783.94	0.1%
Less Accumulated Depreciation	\$ (2,631,069.28)	\$ (2,631,069.28)	\$ -	0.0%
Net Fixed Assets	\$ 1,731,316.64	\$ 1,726,532.70	\$ 4,783.94	0.3%
Other Assets	\$ 1,850.25	\$ 1,850.25	\$ -	0.0%
Total Assets	\$ 2,169,386.37	\$ 2,155,760.76	\$ 13,625.61	0.6%
Current Liabilities				
Demand Note Payable	\$ 204,336.78	\$ 202,397.83	\$ 1,938.95	1.0%
Current Portion of Lease Payable	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ 35,734.98	\$ 35,000.00	\$ 734.98	2.1%
Accrued Expenses	\$ 31,368.72	\$ 30,898.29	\$ 470.43	1.5%
Deferred Revenue	\$ 48,075.05	\$ 47,000.00	\$ 1,075.05	2.3%
Total Current Liabilities	\$ 319,515.53	\$ 315,296.12	\$ 4,219.41	1.3%
Long-Term Liabilities				
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 180,711.42	\$ 180,711.72	\$ (0.30)	0.0%
Total Long-Term Liabilities	\$ 181,446.42	\$ 181,446.72	\$ (0.30)	0.0%
Unrestricted Net Assets	\$ 1,668,424.42	\$ 1,659,017.92	\$ 9,406.50	0.6%
Total Liabilities & Unrestricted Net Assets	\$ 2,169,386.37	\$ 2,155,760.76	\$ 13,625.61	0.6%

Mt. Pleasant Golf Club
Monthly Financial Reporting Package

July 31, 2019

Income Statement

	Actual Month Jul-19	Actual YTD Jul-19	Budget YTD Jul-19	Budgetary Variance Jul-19	Budgetary Variance Jul-19
Unrestricted Revenue					
Dues	\$ -	\$ 849,490.00	\$ 851,670.00	\$ (2,180.00)	-0.3%
Initiation Fees	\$ -	\$ 57,000.00	\$ 25,000.00	\$ 32,000.00	128.0%
Bar Receipts	\$ 65,952.61	\$ 400,849.75	\$ 406,321.52	\$ (5,471.77)	-1.3%
Cart Rentals	\$ 23,580.00	\$ 63,444.00	\$ 70,500.00	\$ (7,056.00)	-10.0%
Greens Fees	\$ 9,563.00	\$ 30,982.00	\$ 38,500.00	\$ (7,518.00)	-19.5%
House Income and Hall Rental	\$ 4,394.00	\$ 35,556.00	\$ 37,650.00	\$ (2,094.00)	-5.6%
Unrestricted Revenue	\$ 103,489.61	\$ 1,437,321.75	\$ 1,429,641.52	\$ 7,680.23	0.5%
Operating Expenses					
House Expenses	\$ 61,451.43	\$ 432,510.95	\$ 412,940.79	\$ (19,570.16)	-4.7%
Golf Course Expenses	\$ 38,872.17	\$ 266,345.81	\$ 274,751.54	\$ 8,405.73	3.1%
Tournament Expenses	\$ 24,892.51	\$ 127,149.10	\$ 126,618.61	\$ (530.49)	-0.4%
General & Administrative	\$ 29,171.87	\$ 229,810.41	\$ 238,649.82	\$ 8,839.41	3.7%
Depreciation	\$ 13,893.74	\$ 125,043.66	\$ 125,043.66	\$ -	0.0%
Total Operating Expenses	\$ 168,281.72	\$ 1,180,859.93	\$ 1,178,004.42	\$ (2,855.51)	-0.2%
Income From Operations	\$ (64,792.11)	\$ 256,461.82	\$ 251,637.10	\$ 4,824.72	1.9%
Other Income (Expense)	\$ (1,352.64)	\$ (853.77)	\$ (5,435.55)	\$ 4,581.78	-84.3%
Net Increase in Unrestricted Net Assets	\$ (66,144.75)	\$ 255,608.05	\$ 246,201.55	\$ 9,406.50	3.8%
Unrestricted Net Assets - Beginning	\$ 1,734,569.17	\$ 1,412,816.37	\$ 1,412,816.37	\$ -	0.0%
Unrestricted Net Assets - Ending	\$ 1,668,424.42	\$ 1,668,424.42	\$ 1,659,017.92	\$ 9,406.50	0.6%

Mt. Pleasant Golf Club
Monthly Financial Reporting Package

July 31, 2019

Statement Of Cash Flows

	Actual Month Jul-19	Actual YTD Jul-19	Budget YTD Jul-19	Budgetary Variance Jul-19	Budgetary Variance Jul-19
Cash Flows from Operating Activities					
Net Increase in Unrestricted Net Assets	\$ (66,144.75)	\$ 255,608.05	\$ 246,201.55	\$ 9,406.50	3.8%
Reconciling Adjustments					
Depreciation	\$ 13,893.74	\$ 125,043.66	\$ 125,043.66	\$ -	0.0%
Changes In:					
Accounts Receivable	\$ 2,830.00	\$ (7,281.60)	\$ (2,490.36)	\$ (4,791.24)	192.4%
Inventory	\$ -	\$ -	\$ -	\$ -	0.0%
Prepaid Expenses	\$ (11,143.62)	\$ (39,922.71)	\$ (37,779.40)	\$ (2,143.31)	5.7%
Other Assets	\$ -	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ (16,822.86)	\$ 11,520.86	\$ 10,785.88	\$ 734.98	6.8%
Accrued Expenses	\$ 1,150.44	\$ (4,365.44)	\$ (4,835.87)	\$ 470.43	-9.7%
Deferred Revenue	\$ (19,726.44)	\$ 24,023.51	\$ 22,948.46	\$ 1,075.05	4.7%
Net Cash From Operating Activities	\$ (95,963.49)	\$ 364,626.33	\$ 359,873.91	\$ 4,752.42	1.3%
Cash Flow (Used By) Investing Activities					
Permanent Assets Acquired:					
Land and Improvements	\$ (2,801.04)	\$ (43,189.12)	\$ (27,650.00)	\$ (15,539.12)	56.2%
Building and Improvements	\$ (1,700.00)	\$ (10,103.19)	\$ (8,403.19)	\$ (1,700.00)	20.2%
Furniture, Fixtures and Equipment	\$ (700.00)	\$ (62,923.16)	\$ (75,378.34)	\$ 12,455.18	-16.5%
Net Cash (Used By) Investing Activities	\$ (5,201.04)	\$ (116,215.47)	\$ (111,431.53)	\$ (4,783.94)	4.3%
Cash Flows (Used By) Financing Activities					
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -	\$ -	
Repayment of Long-Term Bowering's	\$ (2,479.23)	\$ (72,526.70)	\$ (74,465.65)	\$ 1,938.95	-2.6%
Repayment of Lease Payable	\$ (7,106.04)	\$ (30,192.57)	\$ (30,192.27)	\$ (0.30)	0.0%
Net Cash (Used By) Financing Activities	\$ (9,585.27)	\$ (102,719.27)	\$ (104,657.92)	\$ 1,938.65	-1.9%
Net Increase (Decrease) in Cash	\$ (110,749.80)	\$ 145,691.59	\$ 143,784.47	\$ 1,907.12	1.3%
Cash - Beginning Balance	\$ 373,442.08	\$ 117,000.69	\$ 117,000.69	\$ -	0.0%
Cash - Ending Balance	\$ 262,692.28	\$ 262,692.28	\$ 260,785.16	\$ 1,907.12	0.7%

**Mt. Pleasant Golf Club
Monthly Financial Reporting Package**

July 31, 2019

House Expenses

	Actual Month Jul-19	Actual YTD Jul-19	Budget YTD Jul-19	Budgetary Variance Jul-19	Budgetary Variance Jul-19
Salaries & Wages	\$ 21,280.44	\$ 174,177.65	\$ 169,137.21	\$ (5,040.44)	-3.0%
Employee Benefits	\$ 5,320.03	\$ 39,015.56	\$ 39,310.99	\$ 295.43	0.8%
Payroll Taxes	\$ 2,037.49	\$ 17,380.13	\$ 17,131.57	\$ (248.56)	-1.5%
Bar Merchandise	\$ 25,996.24	\$ 136,138.34	\$ 121,109.21	\$ (15,029.13)	-12.4%
House Maintenance & Supplies	\$ 5,303.62	\$ 52,163.25	\$ 52,290.00	\$ 126.75	0.2%
Function Package & House Event Expense	\$ 690.19	\$ 4,454.67	\$ 4,386.81	\$ (67.86)	-1.5%
Laundry Expense	\$ 516.71	\$ 3,786.54	\$ 3,850.00	\$ 63.46	1.6%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ -	\$ 917.26	\$ 1,050.00	\$ 132.74	12.6%
Miscellaneous Expense	\$ 306.71	\$ 2,477.55	\$ 2,675.00	\$ 197.45	7.4%
Total House Expenses	\$ 61,451.43	\$ 432,510.95	\$ 412,940.79	\$ (19,570.16)	-4.7%

Golf Course Expenses

Salaries & Wages	\$ 23,359.37	\$ 155,414.61	\$ 158,595.55	\$ 3,180.94	2.0%
Employee Benefits	\$ 1,764.93	\$ 13,825.56	\$ 14,393.05	\$ 567.49	3.9%
Payroll Taxes	\$ 2,383.09	\$ 15,954.14	\$ 15,666.85	\$ (287.29)	-1.8%
Course Maintenance & Supplies	\$ 8,441.82	\$ 67,551.92	\$ 71,525.00	\$ 3,973.08	5.6%
Equipment R&M	\$ 2,611.60	\$ 10,553.83	\$ 12,916.09	\$ 2,362.26	18.3%
Meeting Expense	\$ -	\$ -	\$ 175.00	\$ 175.00	100.0%
Miscellaneous Expense	\$ 311.36	\$ 3,045.75	\$ 1,480.00	\$ (1,565.75)	-105.8%
Total Golf Course Expenses	\$ 38,872.17	\$ 266,345.81	\$ 274,751.54	\$ 8,405.73	3.1%

Tournament Expenses

Salaries & Wages	\$ 17,553.37	\$ 90,026.50	\$ 90,664.73	\$ 638.23	0.7%
Employee Benefits	\$ 1,256.30	\$ 11,891.40	\$ 12,194.48	\$ 303.08	2.5%
Payroll Taxes	\$ 1,900.90	\$ 9,718.90	\$ 7,889.07	\$ (1,829.83)	-23.2%
Member Tournaments	\$ 1,247.53	\$ 3,142.53	\$ 3,400.00	\$ 257.47	7.6%
Professional Expenses	\$ 661.00	\$ 1,061.00	\$ 1,100.00	\$ 39.00	3.5%
Golf Cart Expense	\$ 1,730.00	\$ 1,730.00	\$ 1,750.00	\$ 20.00	1.1%
Awards & Printing	\$ -	\$ 2,316.06	\$ 2,360.63	\$ 44.57	1.9%
Meeting Expense	\$ 293.41	\$ 1,782.08	\$ 1,794.64	\$ 12.56	0.7%
Miscellaneous Expense	\$ 250.00	\$ 5,480.63	\$ 5,465.06	\$ (15.57)	-0.3%
Total Tournament Expenses	\$ 24,892.51	\$ 127,149.10	\$ 126,618.61	\$ (530.49)	-0.4%

General & Administrative

Electricity & Natural Gas	\$ 8,608.66	\$ 45,611.66	\$ 45,800.00	\$ 188.34	0.4%
Telecommunications	\$ 1,013.11	\$ 8,724.13	\$ 9,000.00	\$ 275.87	3.1%
Water	\$ 382.53	\$ 2,484.86	\$ 3,350.00	\$ 865.14	25.8%
Taxes - Real Estate	\$ 4,672.06	\$ 42,843.13	\$ 43,332.92	\$ 489.79	1.1%
Insurance	\$ 3,613.17	\$ 31,690.52	\$ 31,690.55	\$ 0.03	0.0%
Office Expense	\$ 1,548.22	\$ 30,342.89	\$ 30,473.05	\$ 130.16	0.4%
Professional Fees	\$ 4,050.00	\$ 35,700.00	\$ 35,700.00	\$ -	0.0%
Credit Card Fees	\$ 1,203.89	\$ 7,873.60	\$ 14,348.30	\$ 6,474.70	45.1%
Bad Debt Expense	\$ 1,192.50	\$ 10,807.50	\$ 10,800.00	\$ (7.50)	-0.1%
Taxes - Sales/Use/Other	\$ 2,315.34	\$ 10,299.24	\$ 10,680.00	\$ 380.76	3.6%
Payroll Taxes	\$ -	\$ -	\$ -	\$ -	0.0%
Contributions	\$ 150.00	\$ 237.13	\$ 250.00	\$ 12.87	5.1%
Board of Directors Expense	\$ 346.39	\$ 1,958.86	\$ 1,950.00	\$ (8.86)	-0.5%
Miscellaneous Expense	\$ 76.00	\$ 1,236.89	\$ 1,275.00	\$ 38.11	3.0%
Total General & Administrative	\$ 29,171.87	\$ 229,810.41	\$ 238,649.82	\$ 8,839.41	3.7%

Mt. Pleasant Golf Club
Monthly Financial Reporting Package

July 31, 2019

Dues Revenue Summary

	Actual YTD Jul-19	Annual Dues	Number of Members Billed	Members Per Jonas	Variance
Dues Income - Regular A	\$ 317,850.00	\$ 1,950.00	163.0	164.0	-1.0
Dues Income - Regular AB	\$ 279,400.00	\$ 2,540.00	110.0	111.0	-1.0
Dues Income - Senior A	\$ 8,820.00	\$ 980.00	9.0	9.0	0.0
Dues Income - Senior AB	\$ 6,280.00	\$ 1,570.00	4.0	4.0	0.0
Dues Income - Super Senior AB	\$ -	\$ 590.00	0.0	0.0	0.0
Dues Income - Limited	\$ 72,930.00	\$ 1,430.00	51.0	50.0	1.0
Dues Income - Senior Limited	\$ 7,100.00	\$ 710.00	10.0	10.0	0.0
Dues Income - Junior					
Student	\$ 13,580.00	\$ 970.00	14.0	15.0	-1.0
Non-Student	\$ 20,010.00	\$ 1,430.00	14.0	13.0	1.0
Dues Income - Youth	\$ 12,100.00	\$ 550.00	22.0	22.0	0.0
Dues - Social	\$ 57,720.00	\$ 185.00	312.0	332.0	-20.0
Dues Income - Locker Fees	\$ 1,050.00	\$ 150.00	7.0	7.0	0.0
Dues Income - Debt Assessment	\$ 52,650.00	\$ 150.00	351.0	349.0	2.0
	\$ 849,490.00				

Initiation Fees

Diane Murphy	\$ 3,500.00
James Cardaci	\$ 3,500.00
Tim Lapointe	\$ 3,500.00
Conor Costello	\$ 3,500.00
Michael Goulette	\$ 3,500.00
Bob Ware	\$ 2,000.00
Robert Wilson, Jr	\$ 2,000.00
Richard Gaffney	\$ 2,000.00
John Houlihan	\$ 2,000.00
Robert Julian, Jr	\$ 2,000.00
Joseph Durkin	\$ 2,000.00
Glenn Thoenne	\$ 2,000.00
Gary Perrin	\$ 2,000.00
Andrew Krenning	\$ 2,000.00
Dave Hart	\$ 2,000.00
Jason Hantzis	\$ 2,000.00
Michael Corbin	\$ 2,000.00
David Sullivan	\$ 2,000.00
Thomas Kotarakos	\$ 2,000.00
Phillip Costa	\$ 1,500.00
Emile Houle	\$ 1,500.00
Richard Wynkoop	\$ 1,500.00
Brett Hammond	\$ 1,500.00
Ron D'Amato	\$ 1,500.00
William Hogan	\$ 1,500.00
Robert Hardy	\$ 1,500.00
Conor Brown	\$ 1,000.00
Total Initiation Fees	\$ 57,000.00

**Mt. Pleasant Golf Club
Monthly Financial Reporting Package**

July 31, 2019

Bar & House Operations

	Actual Month Jul-19	Actual YTD Jul-19	Budget YTD Jul-19
Bar Receipts	\$ 65,952.61	\$ 400,849.75	\$ 406,321.52
Bar Merchandise	\$ (25,996.24)	\$ (136,138.34)	\$ (121,109.21)
Gross Profit	\$ 39,956.37	\$ 264,711.41	\$ 285,212.31
Gross Margin	60.6%	66.0%	70.2%
House Income and Hall Rental	\$ 4,394.00	\$ 35,556.00	\$ 37,650.00
Function Package & House Event Expense	\$ (690.19)	\$ (4,454.67)	\$ (4,386.81)
Gross Profit	\$ 3,703.81	\$ 31,101.33	\$ 33,263.19
Gross Margin	84.3%	87.5%	88.3%
Bar, House and Hall Income	\$ 70,346.61	\$ 436,405.75	\$ 443,971.52
Cost of Income	\$ (26,686.43)	\$ (140,593.01)	\$ (125,496.02)
Gross Profit	\$ 43,660.18	\$ 295,812.74	\$ 318,475.50
Gross Margin	62.1%	67.8%	71.7%

Bar Margin Analysis

	Bar Receipts	Bar Merchandise	Gross Profit	Gross Margin	Last 12 Months
Jul-19	\$ 65,952.61	\$ (25,996.24)	\$ 39,956.37	60.6%	69.4%
Jun-19	\$ 67,275.40	\$ (20,056.65)	\$ 47,218.75	70.2%	70.2%
May-19	\$ 51,396.74	\$ (20,124.68)	\$ 31,272.06	60.8%	72.0%
Apr-19	\$ 37,284.62	\$ (17,517.11)	\$ 19,767.51	53.0%	71.6%
Mar-19	\$ 37,289.72	\$ (12,492.47)	\$ 24,797.25	66.5%	71.5%
Feb-19	\$ 30,686.71	\$ (14,621.24)	\$ 16,065.47	52.4%	71.3%
Jan-19	\$ 29,685.43	\$ (3,203.69)	\$ 26,481.74	89.2%	72.3%
Dec-18	\$ 41,364.77	\$ (9,750.69)	\$ 31,614.08	76.4%	71.2%
Nov-18	\$ 39,913.75	\$ (12,375.57)	\$ 27,538.18	69.0%	70.8%
Oct-18	\$ 36,748.91	\$ (4,069.84)	\$ 32,679.07	88.9%	70.6%
Sep-18	\$ 50,767.40	\$ (11,546.19)	\$ 39,221.21	77.3%	69.1%
Aug-18	\$ 50,668.03	\$ (13,360.33)	\$ 37,307.70	73.6%	68.7%
Jul-18	\$ 56,292.19	\$ (18,635.02)	\$ 37,657.17	66.9%	68.3%
Jun-18	\$ 76,823.10	\$ (13,053.01)	\$ 63,770.09	83.0%	
May-18	\$ 55,260.46	\$ (23,376.13)	\$ 31,884.33	57.7%	
Apr-18	\$ 43,560.47	\$ (19,755.74)	\$ 23,804.73	54.6%	
Mar-18	\$ 43,557.67	\$ (15,669.33)	\$ 27,888.34	64.0%	
Feb-18	\$ 32,084.37	\$ (9,579.78)	\$ 22,504.59	70.1%	
Jan-18	\$ 27,608.50	\$ (8,310.59)	\$ 19,297.91	69.9%	
Dec-17	\$ 34,106.55	\$ (10,211.43)	\$ 23,895.12	70.1%	
Nov-17	\$ 34,375.91	\$ (11,580.62)	\$ 22,795.29	66.3%	
Oct-17	\$ 39,080.96	\$ (13,075.23)	\$ 26,005.73	66.5%	
Sep-17	\$ 57,011.76	\$ (15,571.55)	\$ 41,440.21	72.7%	
Aug-17	\$ 52,287.64	\$ (16,431.42)	\$ 35,856.22	68.6%	
Last 24 Months	1,091,083.67	(340,364.55)	750,719.12	68.8%	

**Mt. Pleasant Golf Club
Monthly Financial Reporting Package**

July 31, 2019

Capital Expenditures

	Actual	
Land & Improvements		
Fence Repairs	1,650.00	
Trees	26,000.00	
Shrubs	1,993.08	
Tree removal	10,745.00	
Robinson Bench	2,801.04	
	<u>43,189.12</u>	
Building & Improvements		
Occupancy Sensors	3,313.19	
Interior Painting	5,090.00	
Bar Windows	1,700.00	
	<u>10,103.19</u>	
Furniture, Fixtures and Equipment		
Snow blower	1,470.61	Course Equipment
Sprayer	5,000.00	Course Equipment
Cap. Refurb.	8,947.98	Course Equipment
Utility Cart	11,279.69	Course Equipment
Tee Markers	4,045.00	Course Equipment
Computer - Handicap	799.99	Office Equipment
Ice machine	3,823.94	Furniture & Fixtures
Dishwasher	7,860.37	Furniture & Fixtures
Tables	4,108.02	Furniture & Fixtures
Bag stands, Planter Boxes & Receptacle	3,630.80	Furniture & Fixtures
Pop up tent	895.84	Furniture & Fixtures
Walk-in Cooler repairs	2,474.75	Furniture & Fixtures
New TV's and related equipment	8,586.17	Furniture & Fixtures
	<u>62,923.16</u>	
Total Capital Expenditures	<u><u>116,215.47</u></u>	

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

Brad Daly
Treasurer

DRAFT - Special Meeting of Voting Members - DRAFT

August 6, 2019

With a quorum clearly present, President Chris Green called the meeting to order at 7:32 p.m.

Chris began with a follow up to last Thursday's informational meeting regarding financial impacts of the irrigation project, and referred to a new handout (attached) illustrating Debt Service (Actual) for Fiscal Year 2019, and for Fiscal Year 2020 (Projected) with the annual irrigation expenses added.

There being no immediate questions,

Motion by Sean Moriarty, seconded by George Emerson to move to a vote by acclimation on the irrigation proposal. Vote unanimous - Motion passed.

Motion by Chris Green, seconded by Jason Frediani to approve the project plan for a new irrigation system, as per the proposal presented to the membership on Thursday, August 1st, and on Tuesday, August 6th, at a cost not to exceed \$620,000 (including contingencies). Vote unanimous - Motion passed.

There being no further business,

Motion by Dave Upton, seconded by Dennis Upton to adjourn. Vote unanimous - Motion passed.

The meeting was formally adjourned at 7:41p.m.

Respectfully Submitted,

Bob McLeod, Secretary