

# 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

September 25, 2019

President Chris Green called the meeting to order at 7:08 p.m. with eight board members present, and Dave DuCharme unable to attend.

### SECRETARY

The Secretary presented the minutes of the 8/21/2019 regular meeting.

**Motion** by Phil Regan, seconded by Andrea Dutile to accept the minutes of the 8/21/2019 regular meeting. Vote unanimous - Motion passed.

There was no correspondence or member activity.

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

### HOUSE COMMITTEE (Taken Out of Order)

Donna McMahon reported the awnings will be cleaned shortly, with repairs to be scheduled after the winter; working on the Bobby Callary Breeder's Cup event for November 2<sup>nd</sup>, with details to follow; chairs for the downstairs lounge are now scheduled for October delivery; the Wine & Dine event has been taken off the schedule; a 'scotch night' is being planned for mid-winter; also, Mary Moriarty suggested Honor Guard lapel buttons or ribbons be purchased for funerals – agreed to look into.

Zesty's hours of operation have become an issue – Donna and committee to meet with staff.

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

### TREASURER

Brad Daly reported Cash on Hand 8/31/2019 is approximately \$214K – about \$11.7K above budget expectations but about \$71.7K lower than last year at this time (variance related to capital expenditures and principal debt payments). Cash on Hand plus Line of Credit will cover planned expenditures; new debt agreement is not yet in place (awaiting appraisal) but should be closed in time to avoid using the LOC.

A/R is almost \$20K higher than planned – member statements have been and will continue to be mailed out; Prepaid expenses include about \$6K of irrigation project expenditures (costs to be reclassified to fixed assets upon project completion); Deferred revenue consists of unused F&B cards, which should normalize by the end of year; despite lower than planned revenue associated with cart rentals and greens fees (weather sensitive), and hall rentals, increased initiation fees have more than covered those shortfalls.

Account balances: Operating Account \$16,863; Payroll Account \$17,009; Money Market \$150,000; Debt Stabilization/MM \$11,523 (financials attached).

**Motion** by Andrea Dutile, seconded by Bob McLeod to accept the Treasurer's report. Vote unanimous - Motion passed.

### GREENS COMMITTEE

No report – Chairperson Dave DuCharme was out of the country for work.

### TOURNAMENT COMMITTEE

Phil Regan reported on several recent tournaments – Member/3 Guest held on 8/23; Father Son/Daughter held on 8/25; Ken & Jeanne Scotch Foursome held on 9/2; and 2 Day Member/Member held on 9/7 & 9/8; also the Alternative House tournament held on 9/9 went very well. Thank you to the committee for their ongoing efforts in these events – special thanks to Rick Gillis, Brian Gleason, Richard Jump, Jay Frediani, Ray Costello, and Jay Heelon.

Also Member/3 Guest on 9/13; Vaughan Cup Qualifying on 9/14; Pro Shop Shootout on 9/14; and Solheim Cup on 9/21 & 9/22.

Two Leagues concluded successful seasons with their banquets on 9/10 and 9/12, respectively – thanks to all involved, especially Dennis Upton and Lyndon Johnson.

Upcoming: Inaugural Men's Senior Ryder Cup on 9/27 & 9/28 – thanks you Dan Emerson and crew; Vaughan Cup on 10/12 & 10/13 at Mount Pleasant; Beef Stew Open tentatively scheduled for 10/27 at 12:30 p.m. (Patriots game at 4:00 p.m.).

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

### COMMUNICATIONS COMMITTEE

Andrea has scheduled a meeting with Steve Finneral to explore improvements to the web site; Nick Fantasia has agreed to work with improving Golf Genius processing; exploring putting the online newsletter the Divot on somewhat regular display on the TV outside the Pro Shop; continuing to promote feeding information into the committee, rather than having to search out information. The board also thanked Andrea for her memorial announcement for Clarissa Samuels

**Motion** by Donna McMahon, seconded by Phil Regan to accept the report of the Tournament Committee. Vote unanimous - Motion passed.

### OLD BUSINESS

Irrigation Proposal: first pipe has been delivered, the balance due in 14-21 days; will establish a base camp at the nursery between # 5 and # 6, to include rental trailers to store materials.

NGRID Proposal: Kevin Murphy to schedule an arborist representing Mount Pleasant to review NGRID's report; trees to be tagged; Chuck and Greens committee obtaining quotes for cart path paving, fencing, etc. need input from NGRID regarding their plans/expectations for the rear of # 5 tee. Agreed – Bob McLeod to follow up with Kevin Murphy regarding progress and any outstanding deliverables.

### NEW BUSINESS

Selection of 2018 Nominating Committee: the prospective committee and alternate names were drawn - Secretary to contact and schedule initial meeting.

Review of October Greens Fees: deferred to next month

MISCELLANEOUS

Member/3 Guest on calendar for October

Dave Desmond presented a detailed, four page report reviewing all Mount Pleasant's HVAC equipment (11 units), including detailed equipment inventory and notes – to be placed on file. The board thanked Dave for a comprehensive report.

There being no further business,

**Motion** by Jay Frediani, seconded by Andrea Datile to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 8:52 p.m.

NEXT REGULAR MEETING  
Wednesday, October 23rd at 6:00 p.m.

Respectfully Submitted,

---

Bob McLeod, Secretary

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

**August 31, 2019**

<b>Balance Sheet</b>	<b>Actual YTD Aug-19</b>	<b>Budget YTD Aug-19</b>	<b>Budgetary Variance Aug-19</b>	<b>Budgetary Variance Aug-19</b>
<b>Current Assets</b>				
Cash on Hand in Banks	\$ 214,038.43	\$ 202,366.12	\$ 11,672.31	5.8%
Accounts Receivable	\$ 72,882.48	\$ 53,746.24	\$ 19,136.24	35.6%
Inventory	\$ 24,628.54	\$ 24,628.54	\$ -	0.0%
Prepaid Expenses	\$ 77,208.61	\$ 71,443.39	\$ 5,765.22	8.1%
<b>Total Current Assets</b>	<b>\$ 388,758.06</b>	<b>\$ 352,184.29</b>	<b>\$ 36,573.77</b>	<b>10.4%</b>
<b>Fixed Assets</b>				
Land & Improvements	\$ 721,137.14	\$ 705,598.02	\$ 15,539.12	2.2%
Buildings & Improvements	\$ 2,207,213.51	\$ 2,205,313.51	\$ 1,900.00	0.1%
Furniture, Fixtures & Equipment	\$ 1,434,335.27	\$ 1,446,690.45	\$ (12,355.18)	-0.9%
<b>Total Cost of Fixed Assets</b>	<b>\$ 4,362,685.92</b>	<b>\$ 4,357,601.98</b>	<b>\$ 5,083.94</b>	<b>0.1%</b>
Less Accumulated Depreciation	\$ (2,644,963.02)	\$ (2,644,963.02)	\$ -	0.0%
<b>Net Fixed Assets</b>	<b>\$ 1,717,722.90</b>	<b>\$ 1,712,638.96</b>	<b>\$ 5,083.94</b>	<b>0.3%</b>
<b>Other Assets</b>	<b>\$ 1,850.25</b>	<b>\$ 1,850.25</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total Assets</b>	<b>\$ 2,108,331.21</b>	<b>\$ 2,066,673.50</b>	<b>\$ 41,657.71</b>	<b>2.0%</b>
<b>Current Liabilities</b>				
Demand Note Payable	\$ 201,647.71	\$ 199,907.31	\$ 1,740.40	0.9%
Current Portion of Lease Payable	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ 43,103.91	\$ 43,000.00	\$ 103.91	0.2%
Accrued Expenses	\$ 30,026.41	\$ 30,074.02	\$ (47.61)	-0.2%
Deferred Revenue	\$ 34,462.68	\$ 32,000.00	\$ 2,462.68	7.7%
<b>Total Current Liabilities</b>	<b>\$ 309,240.71</b>	<b>\$ 304,981.33</b>	<b>\$ 4,259.38</b>	<b>1.4%</b>
<b>Long-Term Liabilities</b>				
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 173,575.27	\$ 173,575.56	\$ (0.29)	0.0%
<b>Total Long-Term Liabilities</b>	<b>\$ 174,310.27</b>	<b>\$ 174,310.56</b>	<b>\$ (0.29)</b>	<b>0.0%</b>
<b>Unrestricted Net Assets</b>	<b>\$ 1,624,780.23</b>	<b>\$ 1,587,381.61</b>	<b>\$ 37,398.62</b>	<b>2.4%</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>\$ 2,108,331.21</b>	<b>\$ 2,066,673.50</b>	<b>\$ 41,657.71</b>	<b>2.0%</b>

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

**August 31, 2019**

<b>Income Statement</b>	<b>Actual Month Aug-19</b>	<b>Actual YTD Aug-19</b>	<b>Budget YTD Aug-19</b>	<b>Budgetary Variance Aug-19</b>	<b>Budgetary Variance Aug-19</b>
<b>Unrestricted Revenue</b>					
<b>Dues</b>	\$ 3,025.00	\$ 852,515.00	\$ 851,670.00	\$ 845.00	0.1%
<b>Initiation Fees</b>	\$ 3,500.00	\$ 60,500.00	\$ 25,000.00	\$ 35,500.00	142.0%
<b>Bar Receipts</b>	\$ 57,501.95	\$ 458,351.70	\$ 456,989.55	\$ 1,362.15	0.3%
<b>Cart Rentals</b>	\$ 23,827.27	\$ 87,271.27	\$ 91,500.00	\$ (4,228.73)	-4.6%
<b>Greens Fees</b>	\$ 15,228.00	\$ 46,210.00	\$ 60,500.00	\$ (14,290.00)	-23.6%
<b>House Income and Hall Rental</b>	\$ 1,950.00	\$ 37,506.00	\$ 39,550.00	\$ (2,044.00)	-5.2%
<b>Unrestricted Revenue</b>	<u>\$ 106,032.22</u>	<u>\$ 1,542,363.97</u>	<u>\$ 1,525,209.55</u>	<u>\$ 17,144.42</u>	<u>1.1%</u>
<b>Operating Expenses</b>					
<b>House Expenses</b>	\$ 47,097.61	\$ 479,608.56	\$ 471,424.67	\$ (8,183.89)	-1.7%
<b>Golf Course Expenses</b>	\$ 39,305.83	\$ 305,651.64	\$ 317,120.12	\$ 11,468.48	3.6%
<b>Tournament Expenses</b>	\$ 19,464.36	\$ 146,613.46	\$ 150,492.19	\$ 3,878.73	2.6%
<b>General &amp; Administrative</b>	\$ 27,534.19	\$ 257,344.60	\$ 265,711.80	\$ 8,367.20	3.1%
<b>Depreciation</b>	\$ 13,893.74	\$ 138,937.40	\$ 138,937.40	\$ -	0.0%
<b>Total Operating Expenses</b>	<u>\$ 147,296.73</u>	<u>\$ 1,328,155.66</u>	<u>\$ 1,343,666.18</u>	<u>\$ 15,530.52</u>	<u>1.2%</u>
<b>Income From Operations</b>	<u>\$ (42,263.51)</u>	<u>\$ 214,198.31</u>	<u>\$ 181,523.37</u>	<u>\$ 32,674.94</u>	<u>18.0%</u>
<b>Other Income (Expense)</b>	<u>\$ (1,380.68)</u>	<u>\$ (2,234.45)</u>	<u>\$ (6,958.13)</u>	<u>\$ 4,723.68</u>	<u>-67.9%</u>
<b>Net Increase in Unrestricted Net Assets</b>	<u>\$ (43,644.19)</u>	<u>\$ 211,963.86</u>	<u>\$ 174,565.24</u>	<u>\$ 37,398.62</u>	<u>21.4%</u>
<b>Unrestricted Net Assets - Beginning</b>	<u>\$ 1,668,424.42</u>	<u>\$ 1,412,816.37</u>	<u>\$ 1,412,816.37</u>	<u>\$ -</u>	<u>0.0%</u>
<b>Unrestricted Net Assets - Ending</b>	<u>\$ 1,624,780.23</u>	<u>\$ 1,624,780.23</u>	<u>\$ 1,587,381.61</u>	<u>\$ 37,398.62</u>	<u>2.4%</u>

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

**August 31, 2019**

<b>Statement Of Cash Flows</b>	<b>Actual Month Aug-19</b>	<b>Actual YTD Aug-19</b>	<b>Budget YTD Aug-19</b>	<b>Budgetary Variance Aug-19</b>	<b>Budgetary Variance Aug-19</b>
<b>Cash Flows from Operating Activities</b>					
<b>Net Increase in Unrestricted Net Assets</b>	\$ (43,644.19)	\$ 211,963.86	\$ 174,565.24	\$ 37,398.62	21.4%
<b>Reconciling Adjustments</b>					
<b>Depreciation</b>	\$ 13,893.74	\$ 138,937.40	\$ 138,937.40	\$ -	0.0%
<b>Changes In:</b>					
<b>Accounts Receivable</b>	\$ (5,145.00)	\$ (12,426.60)	\$ 6,709.64	\$ (19,136.24)	-285.2%
<b>Inventory</b>	\$ -	\$ -	\$ -	\$ -	0.0%
<b>Prepaid Expenses</b>	\$ 3,952.57	\$ (35,970.14)	\$ (30,204.92)	\$ (5,765.22)	19.1%
<b>Other Assets</b>	\$ -	\$ -	\$ -	\$ -	0.0%
<b>Accounts Payable</b>	\$ 7,368.93	\$ 18,889.79	\$ 18,785.88	\$ 103.91	0.6%
<b>Accrued Expenses</b>	\$ (1,342.31)	\$ (5,707.75)	\$ (5,660.14)	\$ (47.61)	0.8%
<b>Deferred Revenue</b>	\$ (13,612.37)	\$ 10,411.14	\$ 7,948.46	\$ 2,462.68	31.0%
<b>Net Cash From Operating Activities</b>	<u>\$ (38,628.63)</u>	<u>\$ 326,097.70</u>	<u>\$ 311,081.56</u>	<u>\$ 15,016.14</u>	<u>4.8%</u>
<b>Cash Flow (Used By) Investing Activities</b>					
<b>Permanent Assets Acquired:</b>					
<b>Land and Improvements</b>	\$ -	\$ (43,189.12)	\$ (27,650.00)	\$ (15,539.12)	56.2%
<b>Building and Improvements</b>	\$ (200.00)	\$ (10,303.19)	\$ (8,403.19)	\$ (1,900.00)	22.6%
<b>Furniture, Fixtures and Equipment</b>	\$ (100.00)	\$ (63,023.18)	\$ (75,378.34)	\$ 12,355.18	-16.4%
<b>Net Cash (Used By) Investing Activities</b>	<u>\$ (300.00)</u>	<u>\$ (116,515.47)</u>	<u>\$ (111,431.53)</u>	<u>\$ (5,083.94)</u>	<u>4.6%</u>
<b>Cash Flows (Used By) Financing Activities</b>					
<b>Increase (Decrease) in Capital Leases</b>	\$ -	\$ -	\$ -	\$ -	
<b>Repayment of Long-Term Borrowing's</b>	\$ (2,689.07)	\$ (75,215.77)	\$ (76,956.17)	\$ 1,740.40	-2.3%
<b>Repayment of Lease Payable</b>	\$ (7,136.15)	\$ (37,328.72)	\$ (37,328.43)	\$ (0.29)	0.0%
<b>Net Cash (Used By) Financing Activities</b>	<u>\$ (9,825.22)</u>	<u>\$ (112,544.49)</u>	<u>\$ (114,284.60)</u>	<u>\$ 1,740.11</u>	<u>-1.6%</u>
<b>Net Increase (Decrease) In Cash</b>	<u>\$ (48,663.86)</u>	<u>\$ 97,037.74</u>	<u>\$ 86,366.43</u>	<u>\$ 11,672.31</u>	<u>13.7%</u>
<b>Cash - Beginning Balance</b>	\$ 262,692.28	\$ 117,000.69	\$ 117,000.69	\$ -	0.0%
<b>Cash - Ending Balance</b>	<u>\$ 214,038.43</u>	<u>\$ 214,038.43</u>	<u>\$ 202,366.12</u>	<u>\$ 11,672.31</u>	<u>5.8%</u>

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

**August 31, 2019**

<b>House Expenses</b>	<b>Actual Month Aug-19</b>	<b>Actual YTD Aug-19</b>	<b>Budget YTD Aug-19</b>	<b>Budgetary Variance Aug-19</b>	<b>Budgetary Variance Aug-19</b>
Salaries & Wages	\$ 18,857.19	\$ 193,034.84	\$ 192,809.90	\$ (224.94)	-0.1%
Employee Benefits	\$ 4,687.90	\$ 43,703.46	\$ 43,924.71	\$ 221.25	0.5%
Payroll Taxes	\$ 1,831.05	\$ 19,211.18	\$ 19,371.51	\$ 160.33	0.8%
Bar Merchandise	\$ 11,924.29	\$ 148,062.63	\$ 139,257.45	\$ (8,805.18)	-6.3%
House Maintenance & Supplies	\$ 8,746.86	\$ 60,910.11	\$ 61,190.00	\$ 279.89	0.5%
Function Package & House Event Expense	\$ 399.19	\$ 4,853.86	\$ 4,696.10	\$ (157.76)	-3.4%
Laundry Expense	\$ 548.96	\$ 4,335.52	\$ 4,350.00	\$ 14.48	0.3%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ 58.50	\$ 975.76	\$ 1,150.00	\$ 174.24	15.2%
Miscellaneous Expense	\$ 43.65	\$ 2,521.20	\$ 2,675.00	\$ 153.80	5.7%
<b>Total House Expenses</b>	<b>\$ 47,097.61</b>	<b>\$ 479,608.56</b>	<b>\$ 471,424.67</b>	<b>\$ (8,183.89)</b>	<b>-1.7%</b>
<b>Golf Course Expenses</b>					
Salaries & Wages	\$ 23,208.08	\$ 178,622.69	\$ 189,288.54	\$ 10,665.85	5.6%
Employee Benefits	\$ 1,683.79	\$ 15,509.35	\$ 16,182.71	\$ 673.36	4.2%
Payroll Taxes	\$ 2,354.75	\$ 18,308.89	\$ 18,422.78	\$ 113.89	0.6%
Course Maintenance & Supplies	\$ 9,584.59	\$ 77,136.51	\$ 78,525.00	\$ 1,388.49	1.8%
Equipment R&M	\$ 2,044.51	\$ 12,598.34	\$ 12,916.09	\$ 317.75	2.5%
Meeting Expense	\$ -	\$ -	\$ 175.00	\$ 175.00	100.0%
Miscellaneous Expense	\$ 430.11	\$ 3,475.86	\$ 1,610.00	\$ (1,865.86)	-115.9%
<b>Total Golf Course Expenses</b>	<b>\$ 39,305.83</b>	<b>\$ 305,651.64</b>	<b>\$ 317,120.12</b>	<b>\$ 11,468.48</b>	<b>3.6%</b>
<b>Tournament Expenses</b>					
Salaries & Wages	\$ 15,686.12	\$ 105,712.62	\$ 111,221.20	\$ 5,508.58	5.0%
Employee Benefits	\$ 1,445.72	\$ 13,337.12	\$ 13,750.69	\$ 413.57	3.0%
Payroll Taxes	\$ 1,664.48	\$ 11,383.38	\$ 9,399.97	\$ (1,983.41)	-21.1%
Member Tournaments	\$ -	\$ 3,142.53	\$ 3,400.00	\$ 257.47	7.6%
Professional Expenses	\$ -	\$ 1,061.00	\$ 1,100.00	\$ 39.00	3.5%
Golf Cart Expense	\$ -	\$ 1,730.00	\$ 1,750.00	\$ 20.00	1.1%
Awards & Printing	\$ -	\$ 2,316.06	\$ 2,360.63	\$ 44.57	1.9%
Meeting Expense	\$ -	\$ 1,782.08	\$ 1,794.64	\$ 12.56	0.7%
Miscellaneous Expense	\$ 668.04	\$ 6,148.67	\$ 5,715.06	\$ (433.61)	-7.6%
<b>Total Tournament Expenses</b>	<b>\$ 19,464.36</b>	<b>\$ 146,613.46</b>	<b>\$ 150,492.19</b>	<b>\$ 3,878.73</b>	<b>2.6%</b>
<b>General &amp; Administrative</b>					
Electricity & Natural Gas	\$ 6,829.44	\$ 52,441.10	\$ 53,100.00	\$ 658.90	1.2%
Telecommunications	\$ 1,013.11	\$ 9,737.24	\$ 10,000.00	\$ 262.76	2.6%
Water	\$ -	\$ 2,484.86	\$ 3,350.00	\$ 865.14	25.8%
Taxes - Real Estate	\$ 4,672.06	\$ 47,515.19	\$ 48,361.35	\$ 846.16	1.7%
Insurance	\$ 3,813.17	\$ 35,303.69	\$ 35,303.72	\$ 0.03	0.0%
Office Expense	\$ 1,443.47	\$ 31,786.36	\$ 32,695.78	\$ 909.42	2.8%
Professional Fees	\$ 4,050.00	\$ 39,750.00	\$ 39,750.00	\$ -	0.0%
Credit Card Fees	\$ 1,008.25	\$ 8,881.85	\$ 15,402.89	\$ 6,521.04	42.3%
Bad Debt Expense	\$ 1,200.00	\$ 12,007.50	\$ 12,000.00	\$ (7.50)	-0.1%
Taxes - Sales/Use/Other	\$ 2,082.81	\$ 12,382.05	\$ 11,080.00	\$ (1,302.05)	-11.8%
Payroll Taxes	\$ -	\$ -	\$ -	\$ -	0.0%
Contributions	\$ -	\$ 237.13	\$ 250.00	\$ 12.87	5.1%
Board of Directors Expense	\$ 1,571.86	\$ 3,530.74	\$ 3,143.06	\$ (387.68)	-12.3%
Miscellaneous Expense	\$ 50.00	\$ 1,286.89	\$ 1,275.00	\$ (11.89)	-0.9%
<b>Total General &amp; Administrative</b>	<b>\$ 27,534.19</b>	<b>\$ 257,344.60</b>	<b>\$ 265,711.80</b>	<b>\$ 8,367.20</b>	<b>3.1%</b>



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

**August 31, 2019**

<b>Dues Revenue Summary</b>	Actual YTD Aug-19	Annual Dues	Number of Members Billed	Members Per Jonas	Variance
Dues Income - Regular A	\$ 319,800.00	\$ 1,950.00	164.0	163.0	1.0
Dues Income - Regular AB	\$ 279,400.00	\$ 2,540.00	110.0	112.0	-2.0
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	\$ -	\$ 580.00	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	9.0	1.0
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	\$ 58,845.00	\$ 185.00	317.0	333.0	-16.0
Dues Income - Locker Fees	\$ 1,050.00	\$ 150.00	7.0	7.0	0.0
Dues Income - Debt Assessment	\$ 52,800.00	\$ 150.00	352.0	348.0	4.0
	<b>\$ 852,515.00</b>				

**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
Christopher Smith	\$ 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
Richard Gafney	\$ 1,500.00
Conor Brown	\$ 1,000.00
<b>Total Initiation Fees</b>	<b>\$ 60,500.00</b>

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

**August 31, 2019**

**Bar & House Operations**

	Actual Month Aug-19	Actual YTD Aug-19	Budget YTD Aug-19
Bar Receipts	\$ 57,501.95	\$ 458,351.70	\$ 456,989.55
Bar Merchandise	\$ (11,924.29)	\$ (148,062.63)	\$ (139,257.45)
Gross Profit	\$ 45,577.66	\$ 310,289.07	\$ 317,732.10
Gross Margin	79.3%	67.7%	69.5%
House Income and Hall Rental	\$ 1,950.00	\$ 37,506.00	\$ 39,550.00
Function Package & House Event Expense	\$ (399.19)	\$ (4,853.86)	\$ (4,696.10)
Gross Profit	\$ 1,550.81	\$ 32,652.14	\$ 34,853.90
Gross Margin	79.5%	87.1%	88.1%
Bar, House and Hall Income	\$ 59,451.95	\$ 495,857.70	\$ 496,539.55
Cost of Income	\$ (12,323.48)	\$ (152,916.49)	\$ (143,953.55)
Gross Profit	\$ 47,128.47	\$ 342,941.21	\$ 352,586.00
Gross Margin	79.3%	69.2%	71.0%

**Bar Margin Analysis**

	Bar Receipts	Bar Merchandise	Gross Profit	Gross Margin	Last 12 Months
Aug-19	\$ 57,501.95	\$ (11,924.29)	\$ 45,577.66	79.3%	70.0%
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	\$ 30,886.71	\$ (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%	
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	\$ 27,808.50	\$ (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%	
<b>Last 24 Months</b>	<b>1,096,297.98</b>	<b>(336,867.42)</b>	<b>760,440.56</b>	<b>69.4%</b>	

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

**August 31, 2019**

**Capital Expenditures**

<b>Land &amp; Improvements</b>	<b>Actual</b>	
Fence Repairs	1,650.00	
Trees	26,000.00	
Shrubs	1,993.08	
Tree removal	10,745.00	
Robinson Bench	<u>2,801.04</u>	
	<b>43,189.12</b>	
<b>Building &amp; Improvements</b>		
Occupancy Sensors	3,313.19	
Interior Painting	5,090.00	
Bar Windows	<u>1,900.00</u>	
	<b>10,303.19</b>	
<b>Furniture, Fixtures and Equipment</b>		
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	4,208.02	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	<u>8,586.17</u>	Furniture & Fixtures
	<b>63,023.16</b>	
<b>Total Capital Expenditures</b>	<u><b>116,515.47</b></u>	