

# Mount Pleasant Golf Club

141 Staples Street

Lowell, Massachusetts 01851

[www.mpgc.net](http://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

October 23, 2019

President Chris Green called the meeting to order at 6:00 p.m. with seven board members and Jay Heelon, Business Manager, present; Jason Frediani was delayed, and Phil Regan was out of town and unable to attend.

### TREASURER & Jay Heelon – End of Year (New Business) combined and taken out of order

Jay reported Cash On Hand at \$150,335 – will be close to End of Year (noted numbers are close, minor variances being reviewed, looks okay); Accounts Receivable \$8K higher than projected (Initiation fees, this year and deferred, are up); Estimating a \$20K shortfall in Carts and Greens Fees, most of it weather related; Pre-paid irrigation expenses of \$28,151 to be assigned to project funding. Account balances: Operating Account = \$33,182; Payroll = \$15,630; Money Market = \$90,000; Debt Stabilization = \$11,523; Cash On Hand = \$150,335; financials attached.

Jason Frediani entered the meeting at 6:18 p.m.

Bank agreement and contracts to be signed tonight – upon submission, invoices will be passed to the bank and added to the note; contractor to start next week, will require ten (10) weekly payments as job progresses.

Auditors to begin field work 11/11 (estimated two days), with a week available for punch list items and follow-up, expect to be complete by Thanksgiving; to meet with Finance Review Committee thereafter.

Jay Heelon left the meeting at 6:24 p.m.

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

## SECRETARY

The Secretary presented the minutes of the 9/25/2019 regular meeting.

**Motion** by Andrea Datile, seconded by Jason Frediani to accept the minutes of the 9/25/2019 regular meeting. Vote unanimous - Motion passed.

### Correspondence

- From Jimmy Fund/Dana Farber Cancer Institute, thanking Mount Pleasant for this year's gift of \$24K from the Ronan/McKay Budweiser Jimmy Fund Golf Classic – accepted;
- From Habitat for Humanity, request for donation – placed on file;
- From Jim Moriarty, resigning as MP's representative to the Men's Senior Cities Committee after nine years – resignation accepted with gratitude;
- From Bill Lindquist, regarding the course Superintendent – placed on file;
- Request for reinstatement from LOA from Bob Vines – placed on file;
- Request for reinstatement from LOA from Tom McKiernan – placed on file;
- Request for change in status from Regular A to Limited from Al Campbell – placed on file;
- Application for Junior membership from Remy Fletcher - placed on file;
- Application for Regular A membership from Chris Courtney – placed on file;
- Application for Social membership from Adam Nicholson.
- Application for Social Membership from Brian Masse.

### Membership

The following are presented for membership:

- For Social membership: Adam Nicholson; Brian Masse;

**Motion** by Dave DuCharme, seconded by Brad Daly to accept the two Social members presented. Vote unanimous - Motion passed.

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

## HOUSE COMMITTEE

Donna McMahon reported there has been no recent response regarding the status of the chairs on order for the downstairs lounge – Donna to follow up; Breeder's Cup event scheduled for Saturday (11/2) in memory of Bobby Callary will consist of a cribbage tournament, bartenders challenge, and sharing stories and memories – Paul Dubuque to emcee; Trivia and others events are ongoing per schedule; based on a recent power outage that affected an upstairs event, there was a brief discussion of possibly purchasing a generator – Dave Desmond to explore options.

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

## GREENS COMMITTEE

Dave Ducharme reported the irrigation contractor is scheduled to start next week; the pipe is all on hand, components (heads, switches, etc.) are on the way; storage containers are here. New pump to take 8 weeks to fabricate (awaiting 50% deposit), ready for day one next year.

Reassessing staffing issues for next year (reduced labor and costs with irrigation completed, may need to adjust wages to remain competitive, etc.); NGRID marked and numbered trees to be taken down as part of the gas line proposal (63 total); estimates being obtained for project mitigation (i.e., replacing cart paths, fencing, trees, etc.)

**Motion** by Brad Daly, seconded by Andrea Dutile to accept the Greens Committee's report. Vote unanimous – Motion passed.

## TOURNAMENT COMMITTEE

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

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

## COMMUNICATIONS COMMITTEE

Andrea been assessing the current web site and features with Steve Finneral, and researching alternatives and costs (e.g., expanding JONAS services, alternate hosts and providers, etc.); on a related note our free email blasts are reaching the limits (Mail chimp) – also exploring options going forward.

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

## OLD BUSINESS

Irrigation Proposal: covered under Greens report; scheduled to start Monday (10/25); there will be a white board outside the Pro Shop indicating where they are working on any given day.

NGRID Proposal: covered under Greens report.

## NEW BUSINESS

Jay Heelon – End of Year; combined with Treasurer's report.

## MISCELLANEOUS

Agreed: App for Flag Pin Locations to be implemented for next year by Greens Committee.

Agreed: to reduce Greens Fees effective November 1<sup>st</sup>, in keeping with past practices.

Agreed to continue the club's support the Veteran's Day Tournament.

**Motion** by Dave DuCharme, seconded by Andrea Dutile to cover the expenses of the Veteran's Day Tournament, as in previous years. Vote unanimous. Motion passed.

Agreed: to have the Greens Chair contact prospective plow contractors for the upcoming winter season.

There was brief discussion of what to do with the day time bartender (Bob Callary) position. Agreed: to form an Ad Hoc House Committee chaired by Donna McMahon as House Chair, to review staffing requirements (duties and responsibilities, salaries, benefits, etc.).

There being no further business,

**Motion** by Andrea Dutile, seconded by Dave Desmond to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 8:40 p.m.

NEXT REGULAR MEETING  
Sunday, November 17th at 10:00 a.m.

Respectfully Submitted,

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Bob McLeod, Secretary

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

**September 30, 2019**

<b>Balance Sheet</b>	<b>Actual YTD Sep-19</b>	<b>Budget YTD Sep-19</b>	<b>Budgetary Variance Sep-19</b>	<b>Budgetary Variance Sep-19</b>
<b>Current Assets</b>				
Cash on Hand In Banks	\$ 149,239.66	\$ 156,271.08	\$ (7,031.42)	-4.5%
Accounts Receivable	\$ 58,162.48	\$ 49,546.24	\$ 8,616.24	17.4%
Inventory	\$ 24,628.54	\$ 24,628.54	\$ -	0.0%
Prepaid Expenses	\$ 92,153.90	\$ 63,555.53	\$ 28,598.37	45.0%
<b>Total Current Assets</b>	<b>\$ 324,184.58</b>	<b>\$ 294,001.39</b>	<b>\$ 30,183.19</b>	<b>10.3%</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	\$ 1,439,151.66	\$ 1,446,690.45	\$ (7,538.79)	-0.5%
Total Cost of Fixed Assets	\$ 4,367,502.31	\$ 4,357,601.98	\$ 9,900.33	0.2%
Less Accumulated Depreciation	\$ (2,658,856.76)	\$ (2,658,856.76)	\$ -	0.0%
<b>Net Fixed Assets</b>	<b>\$ 1,708,645.55</b>	<b>\$ 1,698,745.22</b>	<b>\$ 9,900.33</b>	<b>0.6%</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>\$ 2,034,680.38</b>	<b>\$ 1,994,596.86</b>	<b>\$ 40,083.52</b>	<b>2.0%</b>
<b>Current Liabilities</b>				
Demand Note Payable	\$ 198,967.96	\$ 197,406.66	\$ 1,561.30	0.8%
Current Portion of Lease Payable	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ 45,989.39	\$ 28,000.00	\$ 17,989.39	64.2%
Accrued Expenses	\$ 32,400.60	\$ 32,470.88	\$ (70.28)	-0.2%
Deferred Revenue	\$ 23,757.75	\$ 27,000.00	\$ (3,242.25)	-12.0%
<b>Total Current Liabilities</b>	<b>\$ 301,115.70</b>	<b>\$ 284,877.54</b>	<b>\$ 16,238.16</b>	<b>5.7%</b>
<b>Long-Term Liabilities</b>				
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 166,408.86	\$ 166,409.15	\$ (0.29)	0.0%
<b>Total Long-Term Liabilities</b>	<b>\$ 167,143.86</b>	<b>\$ 167,144.15</b>	<b>\$ (0.29)</b>	<b>0.0%</b>
<b>Unrestricted Net Assets</b>	<b>\$ 1,566,420.82</b>	<b>\$ 1,542,575.17</b>	<b>\$ 23,845.65</b>	<b>1.5%</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>\$ 2,034,680.38</b>	<b>\$ 1,994,596.86</b>	<b>\$ 40,083.52</b>	<b>2.0%</b>

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

**September 30, 2019**

<b>Income Statement</b>	<b>Actual Month Sep-19</b>	<b>Actual YTD Sep-19</b>	<b>Budget YTD Sep-19</b>	<b>Budgetary Variance Sep-19</b>	<b>Budgetary Variance Sep-19</b>
<b>Unrestricted Revenue</b>					
Dues	\$ -	\$ 852,515.00	\$ 851,670.00	\$ 845.00	0.1%
Initiation Fees	\$ -	\$ 60,500.00	\$ 25,000.00	\$ 35,500.00	142.0%
Bar Receipts	\$ 53,745.50	\$ 512,097.20	\$ 507,756.95	\$ 4,340.25	0.9%
Cart Rentals	\$ 16,603.00	\$ 103,874.27	\$ 108,500.00	\$ (4,625.73)	-4.3%
Greens Fees	\$ 11,519.00	\$ 57,729.00	\$ 73,500.00	\$ (15,771.00)	-21.5%
House Income and Hall Rental	\$ 4,075.00	\$ 41,581.00	\$ 45,100.00	\$ (3,519.00)	-7.8%
Unrestricted Revenue	<u>\$ 85,942.50</u>	<u>\$ 1,628,296.47</u>	<u>\$ 1,611,526.95</u>	<u>\$ 16,769.52</u>	<u>1.0%</u>
<b>Operating Expenses</b>					
House Expenses	\$ 48,841.84	\$ 528,450.40	\$ 514,135.67	\$ (14,314.73)	-2.8%
Golf Course Expenses	\$ 32,449.63	\$ 338,101.27	\$ 346,221.64	\$ 8,120.37	2.3%
Tournament Expenses	\$ 23,577.81	\$ 170,191.27	\$ 172,120.58	\$ 1,929.31	1.1%
General & Administrative	\$ 24,290.05	\$ 281,634.65	\$ 288,017.80	\$ 6,383.15	2.2%
Depreciation	\$ 13,893.74	\$ 152,831.14	\$ 152,831.14	\$ -	0.0%
Total Operating Expenses	<u>\$ 143,053.07</u>	<u>\$ 1,471,208.73</u>	<u>\$ 1,473,326.83</u>	<u>\$ 2,118.10</u>	<u>0.1%</u>
<b>Income From Operations</b>	<u>\$ (57,110.57)</u>	<u>\$ 157,087.74</u>	<u>\$ 138,200.12</u>	<u>\$ 18,887.62</u>	<u>13.7%</u>
<b>Other Income (Expense)</b>	<u>\$ (1,248.84)</u>	<u>\$ (3,483.29)</u>	<u>\$ (8,441.32)</u>	<u>\$ 4,958.03</u>	<u>-58.7%</u>
<b>Net Increase in Unrestricted Net Assets</b>	<u>\$ (58,359.41)</u>	<u>\$ 153,604.45</u>	<u>\$ 129,758.80</u>	<u>\$ 23,845.65</u>	<u>18.4%</u>
<b>Unrestricted Net Assets - Beginning</b>	<u>\$ 1,624,780.23</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><u>\$ 1,566,420.82</u></u>	<u><u>\$ 1,566,420.82</u></u>	<u><u>\$ 1,542,575.17</u></u>	<u><u>\$ 23,845.65</u></u>	<u><u>1.5%</u></u>

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

**September 30, 2019**

<b>Statement Of Cash Flows</b>	<b>Actual Month Sep-19</b>	<b>Actual YTD Sep-19</b>	<b>Budget YTD Sep-19</b>	<b>Budgetary Variance Sep-19</b>	<b>Budgetary Variance Sep-19</b>
<b>Cash Flows from Operating Activities</b>					
Net Increase in Unrestricted Net Assets	\$ (58,359.41)	\$ 153,604.45	\$ 129,758.80	\$ 23,845.65	18.4%
<b>Reconciling Adjustments</b>					
Depreciation	\$ 13,893.74	\$ 152,831.14	\$ 152,831.14	\$ -	0.0%
<b>Changes In:</b>					
Accounts Receivable	\$ 14,720.00	\$ 2,293.40	\$ 10,909.64	\$ (8,616.24)	-79.0%
Inventory	\$ -	\$ -	\$ -	\$ -	0.0%
Prepaid Expenses	\$ (14,945.29)	\$ (50,915.43)	\$ (22,317.06)	\$ (28,598.37)	128.1%
Other Assets	\$ -	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ 2,885.48	\$ 21,775.27	\$ 3,785.88	\$ 17,989.39	475.2%
Accrued Expenses	\$ 2,374.19	\$ (3,333.56)	\$ (3,263.28)	\$ (70.28)	2.2%
Deferred Revenue	\$ (10,704.93)	\$ (293.79)	\$ 2,948.46	\$ (3,242.25)	-110.0%
<b>Net Cash From Operating Activities</b>	<b>\$ (50,136.22)</b>	<b>\$ 275,961.48</b>	<b>\$ 274,653.58</b>	<b>\$ 1,307.90</b>	<b>0.5%</b>
<b>Cash Flow (Used By) Investing Activities</b>					
<b>Permanent Assets Acquired:</b>					
Land and Improvements	\$ -	\$ (43,189.12)	\$ (27,650.00)	\$ (15,539.12)	56.2%
Building and Improvements	\$ -	\$ (10,303.19)	\$ (8,403.19)	\$ (1,900.00)	22.6%
Furniture, Fixtures and Equipment	\$ (4,816.39)	\$ (67,839.55)	\$ (75,378.34)	\$ 7,538.79	-10.0%
<b>Net Cash (Used By) Investing Activities</b>	<b>\$ (4,816.39)</b>	<b>\$ (121,331.86)</b>	<b>\$ (111,431.53)</b>	<b>\$ (9,900.33)</b>	<b>8.9%</b>
<b>Cash Flows (Used By) Financing Activities</b>					
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -	\$ -	
Repayment of Long-Term Borrowing's	\$ (2,679.75)	\$ (77,895.52)	\$ (79,456.82)	\$ 1,561.30	-2.0%
Repayment of Lease Payable	\$ (7,166.41)	\$ (44,495.13)	\$ (44,494.84)	\$ (0.29)	0.0%
<b>Net Cash (Used By) Financing Activities</b>	<b>\$ (9,846.16)</b>	<b>\$ (122,390.65)</b>	<b>\$ (123,951.66)</b>	<b>\$ 1,561.01</b>	<b>-1.3%</b>
<b>Net Increase (Decrease) in Cash</b>	<b>\$ (64,798.77)</b>	<b>\$ 32,238.97</b>	<b>\$ 39,270.39</b>	<b>\$ (7,031.42)</b>	<b>-17.9%</b>
<b>Cash - Beginning Balance</b>	<b>\$ 214,038.43</b>	<b>\$ 117,000.69</b>	<b>\$ 117,000.69</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Cash - Ending Balance</b>	<b>\$ 149,239.66</b>	<b>\$ 149,239.66</b>	<b>\$ 156,271.08</b>	<b>\$ (7,031.42)</b>	<b>-4.5%</b>



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

**September 30, 2019**

<b>House Expenses</b>	<b>Actual Month Sep-19</b>	<b>Actual YTD Sep-19</b>	<b>Budget YTD Sep-19</b>	<b>Budgetary Variance Sep-19</b>	<b>Budgetary Variance Sep-19</b>
Salaries & Wages	\$ 21,106.80	\$ 214,141.64	\$ 210,357.21	\$ (3,784.43)	-1.8%
Employee Benefits	\$ 3,384.43	\$ 47,087.89	\$ 48,615.38	\$ 1,527.49	3.1%
Payroll Taxes	\$ 2,064.69	\$ 21,275.87	\$ 21,161.24	\$ (114.63)	-0.5%
Bar Merchandise	\$ 15,885.43	\$ 163,948.06	\$ 150,487.28	\$ (13,460.78)	-8.9%
House Maintenance & Supplies	\$ 5,147.97	\$ 66,058.08	\$ 66,990.00	\$ 931.92	1.4%
Function Package & House Event Expense	\$ (225.52)	\$ 4,628.34	\$ 4,949.56	\$ 321.22	6.5%
Laundry Expense	\$ 348.06	\$ 4,683.58	\$ 4,850.00	\$ 166.42	3.4%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ 346.58	\$ 1,322.34	\$ 1,250.00	\$ (72.34)	-5.8%
Miscellaneous Expense	\$ 783.40	\$ 3,304.60	\$ 3,475.00	\$ 170.40	4.9%
<b>Total House Expenses</b>	<b>\$ 48,841.84</b>	<b>\$ 528,450.40</b>	<b>\$ 514,135.67</b>	<b>\$ (14,314.73)</b>	<b>-2.8%</b>
<b>Golf Course Expenses</b>					
Salaries & Wages	\$ 23,738.36	\$ 202,361.05	\$ 210,317.26	\$ 7,956.21	3.8%
Employee Benefits	\$ 1,566.19	\$ 17,075.54	\$ 17,907.90	\$ 832.36	4.6%
Payroll Taxes	\$ 2,121.73	\$ 20,430.62	\$ 20,468.39	\$ 37.77	0.2%
Course Maintenance & Supplies	\$ 4,320.14	\$ 81,456.65	\$ 82,247.00	\$ 790.35	1.0%
Equipment R&M	\$ 632.25	\$ 13,230.59	\$ 13,316.09	\$ 85.50	0.6%
Meeting Expense	\$ -	\$ -	\$ 225.00	\$ 225.00	100.0%
Miscellaneous Expense	\$ 70.96	\$ 3,546.82	\$ 1,740.00	\$ (1,806.82)	-103.8%
<b>Total Golf Course Expenses</b>	<b>\$ 32,449.63</b>	<b>\$ 338,101.27</b>	<b>\$ 346,221.64</b>	<b>\$ 8,120.37</b>	<b>2.3%</b>
<b>Tournament Expenses</b>					
Salaries & Wages	\$ 17,691.97	\$ 123,404.59	\$ 124,204.47	\$ 799.88	0.6%
Employee Benefits	\$ 1,306.30	\$ 14,643.42	\$ 15,067.48	\$ 424.06	2.8%
Payroll Taxes	\$ 1,762.33	\$ 13,145.71	\$ 13,354.24	\$ 208.53	1.6%
Member Tournaments	\$ -	\$ 3,142.53	\$ 3,582.34	\$ 439.81	12.3%
Professional Expenses	\$ 2,530.00	\$ 3,591.00	\$ 3,657.87	\$ 66.87	1.8%
Golf Cart Expense	\$ -	\$ 1,730.00	\$ 1,750.00	\$ 20.00	1.1%
Awards & Printing	\$ -	\$ 2,316.06	\$ 2,694.48	\$ 378.42	14.0%
Meeting Expense	\$ 287.21	\$ 2,069.29	\$ 2,094.64	\$ 25.35	1.2%
Miscellaneous Expense	\$ -	\$ 6,148.67	\$ 5,715.06	\$ (433.61)	-7.6%
<b>Total Tournament Expenses</b>	<b>\$ 23,577.81</b>	<b>\$ 170,191.27</b>	<b>\$ 172,120.58</b>	<b>\$ 1,929.31</b>	<b>1.1%</b>
<b>General &amp; Administrative</b>					
Electricity & Natural Gas	\$ 4,848.07	\$ 57,289.17	\$ 57,400.00	\$ 110.83	0.2%
Telecommunications	\$ 251.48	\$ 9,988.72	\$ 10,000.00	\$ 11.28	0.1%
Water	\$ 1,233.77	\$ 3,718.63	\$ 4,100.00	\$ 381.37	9.3%
Taxes - Real Estate	\$ 4,672.06	\$ 52,187.25	\$ 53,389.78	\$ 1,202.53	2.3%
Insurance	\$ 3,613.17	\$ 38,916.86	\$ 38,916.89	\$ 0.03	0.0%
Office Expense	\$ 1,734.28	\$ 33,520.64	\$ 34,263.56	\$ 742.92	2.2%
Professional Fees	\$ 4,050.00	\$ 43,800.00	\$ 43,800.00	\$ -	0.0%
Credit Card Fees	\$ 1,004.49	\$ 9,886.34	\$ 16,199.51	\$ 6,313.17	39.0%
Bad Debt Expense	\$ 1,200.00	\$ 13,207.50	\$ 13,200.00	\$ (7.50)	-0.1%
Taxes - Sales/Use/Other	\$ 1,512.22	\$ 13,894.27	\$ 11,480.00	\$ (2,414.27)	-21.0%
Payroll Taxes	\$ -	\$ -	\$ -	\$ -	0.0%
Contributions	\$ -	\$ 237.13	\$ 250.00	\$ 12.87	5.1%
Board of Directors Expense	\$ 100.52	\$ 3,631.26	\$ 3,643.06	\$ 11.80	0.3%
Miscellaneous Expense	\$ 69.99	\$ 1,356.88	\$ 1,375.00	\$ 18.12	1.3%
<b>Total General &amp; Administrative</b>	<b>\$ 24,290.05</b>	<b>\$ 281,634.65</b>	<b>\$ 288,017.80</b>	<b>\$ 6,383.15</b>	<b>2.2%</b>

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

**September 30, 2019**

**Dues Revenue Summary**

	Actual YTD Sep-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	\$ -	\$ 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	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	\$ 58,645.00	\$ 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
	<u>\$ 852,515.00</u>				

**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	\$ 3,500.00	
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	
Conor Brown	\$ 1,000.00	
<b>Total Initiation Fees</b>	<u>\$ 60,500.00</u>	-

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

**September 30, 2019**

<b>Bar &amp; House Operations</b>	<b>Actual Month Sep-19</b>	<b>Actual YTD Sep-19</b>	<b>Budget YTD Sep-19</b>	<b>Budgetary Variance Sep-19</b>
Bar Receipts				
Bar Sales - Inside	\$ 45,317.71	\$ 362,965.54	\$ 333,287.67	\$ 29,677.87
Bar Sales - Outside	\$ 7,044.83	\$ 112,518.50	\$ 145,292.88	\$ (32,774.38)
Bar Sales - Non Alcohol - Inside	\$ 706.48	\$ 5,769.83	\$ 5,362.21	\$ 407.62
Bar Sales - Non Alcohol - Outside	\$ 438.40	\$ 9,095.68	\$ 11,003.45	\$ (1,907.77)
Bar Sales - Snacks	\$ 238.08	\$ 2,137.14	\$ 2,810.74	\$ (673.60)
Unused Food & Beverage Minimum	\$ -	\$ 19,610.51	\$ 10,000.00	\$ 9,610.51
<b>Total Bar Receipts</b>	<b>\$ 53,745.50</b>	<b>\$ 512,097.20</b>	<b>\$ 507,756.95</b>	<b>\$ 4,340.25</b>
Bar Receipts	\$ 53,745.50	\$ 512,097.20	\$ 507,756.95	
Bar Merchandise	\$ (15,885.43)	\$ (163,948.06)	\$ (150,487.28)	
Gross Profit	\$ 37,860.07	\$ 348,149.14	\$ 357,269.67	
<b>Gross Margin</b>	<b>70.4%</b>	<b>68.0%</b>	<b>70.4%</b>	
House Income and Hall Rental	\$ 4,075.00	\$ 41,581.00	\$ 45,100.00	
Function Package & House Event Expense	\$ 225.52	\$ (4,628.34)	\$ (4,949.56)	
Gross Profit	\$ 4,300.52	\$ 36,952.66	\$ 40,150.44	
<b>Gross Margin</b>	<b>105.5%</b>	<b>88.9%</b>	<b>89.0%</b>	
Bar, House and Hall Income	\$ 57,820.50	\$ 553,678.20	\$ 552,856.95	
Cost of Income	\$ (15,659.91)	\$ (168,576.40)	\$ (155,436.84)	
Gross Profit	\$ 42,160.59	\$ 385,101.80	\$ 397,420.11	
<b>Gross Margin</b>	<b>72.9%</b>	<b>69.6%</b>	<b>71.9%</b>	

**Bar Margin Analysis**

	<b>Bar Receipts</b>	<b>Bar Merchandise</b>	<b>Gross Profit</b>	<b>Gross Margin</b>	<b>Last 12 Months</b>
Sep-19	\$ 53,745.50	\$ (15,885.43)	\$ 37,860.07	70.4%	<b>69.4%</b>
Aug-19	\$ 57,501.95	\$ (11,924.29)	\$ 45,577.66	79.3%	<b>70.0%</b>
Jul-19	\$ 65,952.61	\$ (25,996.24)	\$ 39,956.37	60.6%	<b>69.4%</b>
Jun-19	\$ 67,275.40	\$ (20,056.65)	\$ 47,218.75	70.2%	<b>70.2%</b>
May-19	\$ 51,396.74	\$ (20,124.68)	\$ 31,272.06	60.8%	<b>72.0%</b>
Apr-19	\$ 37,284.62	\$ (17,517.11)	\$ 19,767.51	53.0%	<b>71.6%</b>
Mar-19	\$ 37,289.72	\$ (12,492.47)	\$ 24,797.25	66.5%	<b>71.5%</b>
Feb-19	\$ 30,686.71	\$ (14,621.24)	\$ 16,065.47	52.4%	<b>71.3%</b>
Jan-19	\$ 29,685.43	\$ (3,203.69)	\$ 26,481.74	89.2%	<b>72.3%</b>
Dec-18	\$ 41,364.77	\$ (9,750.69)	\$ 31,614.08	76.4%	<b>71.2%</b>
Nov-18	\$ 39,913.75	\$ (12,375.57)	\$ 27,538.18	69.0%	<b>70.8%</b>
Oct-18	\$ 36,748.91	\$ (4,069.84)	\$ 32,679.07	88.9%	<b>70.6%</b>
Sep-18	\$ 50,767.40	\$ (11,546.19)	\$ 39,221.21	77.3%	<b>69.1%</b>
Aug-18	\$ 50,668.03	\$ (13,360.33)	\$ 37,307.70	73.6%	
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	\$ 27,608.50	\$ (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%	
<b>Last 24 Months</b>	<b>1,093,031.72</b>	<b>(336,171.30)</b>	<b>756,860.42</b>	<b>69.2%</b>	

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

**September 30, 2019**

**Capital Expenditures**

	Actual YTD Sep-19	
<b>Land &amp; Improvements</b>		
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>	
<b>Building &amp; Improvements</b>		
Occupancy Sensors	\$ 3,313.19	
Interior Painting	\$ 5,090.00	
Bar Windows	\$ 1,900.00	
	<u>\$ 10,303.19</u>	
<b>Furniture, Fixtures and Equipment</b>		
Snow blower	\$ 1,470.61	Course Equipment
Sprayer	\$ 5,000.00	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	\$ 8,586.17	Furniture & Fixtures
	<u>\$ 54,075.18</u>	
<b>Capitalized Repairs</b>		
Roller	\$ 8,947.98	Course Equipment
Sprayer	\$ 4,816.39	Course Equipment
	<u>\$ 13,764.37</u>	
<b>Total Capital Expenditures</b>	<u><u>\$ 121,331.86</u></u>	

**Prepaid Irrigation Costs**

	Actual YTD Sep-19	Approved Budget	Estimated Remaining Expenditures
<b>Construction</b>	\$ -	\$ 270,000.00	\$ 270,000.00
<b>Project Materials (Including Sales Tax)</b>			
Pipe	\$ 22,758.75		
<b>Total Project Materials (Including Sales Tax)</b>	<u>\$ 22,758.75</u>	\$ 232,916.00	\$ 210,157.25
<b>Pump House</b>	\$ -	\$ 57,543.00	\$ 57,543.00
<b>Electrical, Wireless &amp; Data</b>	\$ -	\$ 2,250.00	\$ 2,250.00
<b>Contingency (Planning, Licensing &amp; Other)</b>			
Lowell Conservation	\$ 522.72		
Lowell Blueprint	\$ 359.23		
Appraisal Fee	\$ 4,500.00		
Miscellaneous	\$ 10.84		
<b>Total Contingency (Planning, Licensing &amp; Other)</b>	<u>\$ 5,392.79</u>	\$ 56,270.89	\$ 50,878.10
<b>Project Total</b>	<u><u>\$ 28,151.54</u></u>	<u><u>\$ 618,979.89</u></u>	<u><u>\$ 590,828.35</u></u>



# MOUNT PLEASANT GOLF CLUB



**October 23, 2019**

**Mount Pleasant Golf Course**

**Board of Directors Meeting**

**Tournament Report**

- Inaugural Sr. Ryder Cup held on 9/27/2019 and 9/28/2019. By all accounts a great event. Congratulations Team Dennis Moriarty. Special thanks to Dan Emerson for championing and running this great event.
- Member 3 Guest held Friday 10/11/2019 utilizing Tee Times
- Vaughan Cup held on 10/12/2019 and 10/13/2019 at Mount Pleasant. Great event. The Mount Pleasant Team was victorious, and the Vaughan Cup is back home. Thanks to the Pro Shop, Superintendent, and the Kitchen for putting on and hosting an outstanding weekend
- Beef Stew Open Scheduled for Sunday 10/27/2019 - 12:30PM start time. 9 Hole Tournament - Patriots start at 4:25PM. The Patriots schedule did not allow for the traditional mid-morning starting time.