

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 *

Minutes of December 2, 2019

President Chris Green called the meeting to order at 6:35 p.m. with all nine (9) board members present.

SECRETARY

The Secretary presented the minutes of the 11/17/2019 regular meeting.

Motion by Donna McMahon, seconded by Brad Daly to accept the minutes of the 11/17/2019 regular meeting. Vote unanimous - Motion passed.

Correspondence

- From The Friends of Tyler Park, Nancy Judge, et al, thank you for waiving the hall fee again this year for their annual fundraiser in October - accepted;
- From the Family of Bob Callary, thank you for the love and support extended to our brother and his family - accepted;
- From the Pratt Family Xmas Fundraiser, request for a donation;
- From Lowell's 9-11 Memorial Fund, request for donation – placed on file;
- From Garry Murphy, recommending Tom Lamond for a position at Mount Pleasant – placed on file;
- From Jason Howarth, recommending Tom Lamond for a position at Mount Pleasant – placed on file;
- From Ed Weza, requesting reinstatement as a Regular A member after a LOA – placed on file;
- From Edward Luo, an application for Junior membership – placed on file;
- From Jim Gagnon (Limited), an application for Regular A membership – placed on file;
- From Steven Betty, an application for Youth membership – placed on file;

Motion by Phil Regan, seconded by Jason Frediani to donate a foursome with carts to the Annual Pratt Family Xmas Fundraiser. Vote unanimous - Motion passed.

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

At 6:45 p.m. Sean Tully, Chuck Malatesta, Pat Donovan, and Ray Costello entered the meeting.

Sean Tully began the end of year review: after a strong start to the year, the weather in May and June caused a bit of a slowdown, although the business recovered in the Fall; the staff increases with a focus on table and patio service was well received and helped to increase business (will continue and expand next year); tournaments went well considering a busy schedule; the upstairs hall was somewhat slower than in the recent past, but still did okay – appeared to be more 'low revenue' events this year; basic maintenance and improvements to the building continues – awaiting Tech Support to schedule the Comcast upgrade to the X1 platform; Sean emphasized what a huge contribution the social events in the downstairs lounge (e.g., Trivia, Coed 45's, the Queen, Cribbage, etc.) make towards overall revenue.

Chuck Malatesta followed with his end of year recap: overall the course made out pretty well turf wise, despite obvious weather and staffing issues; need to work on staffing for next year, including replacing the Assistant position that was vacant much of this year (may need to adjust hourly wages, given the economy and job market); still doing some tree trimming and cleanup; Irrigation is off to a good start, looking forward to completion and Spring startup; continue to work with Kevin Murphy and the committee on the NGRID project for next year; looking to repair area between # 1 and # 9 (tree removals), continue cart path enhancements, and continue bunker improvements; will develop a list of equipment for the Greens Committee and Capital expense planning.

At 7:09 p.m. Joel Jenkins entered the meeting.

Joel reiterated it was a difficult season weather wise, but not as bad as it might have been (he noted there were fewer complete washouts than in the previous years); tournament participation was good, up slightly over last year – special thanks to outgoing Chair Phil Regan for all his efforts; staff going through a bit of a transition – some turnover, some younger kids moving up, Chris Gentile plans to return next year (passed his PGA Pro Level 1 on his way to a playing/teaching Pro); improvements to the training area (adjacent to # 3 tee and fairway) have paid off with increased usage and lessons; six (6) new pull carts received after being on backorder most of the year (will be rolled out next season); all carts are being winterized.

At 7:28 p.m. Sean, Chuck, and Joel left the meeting.

At 7:29 p.m. Jay Heelon entered the meeting.

TREASURER & Jay Heelon – (Taken Out of Order)

Jay reported they are making final adjustments to inventory numbers, the draft report is due tomorrow; revenue was strong (“increase of \$53K”) and expenses carefully controlled; to meet with Finance Review Committee tomorrow night, prior to the annual meeting on Thursday; reviewed bar revenue (liquor costs have been relatively stable – continue to monitor), credit card charges and savings (financials attached).

At 8:26 p.m. Ray, Pat, and Jay left the meeting.

Motion by Brad Daly, seconded by Phil Regan to award Christmas bonuses to all staff in the same amounts as last year. Vote unanimous - Motion passed.

Motion by Chris Green, seconded by Jason Frediani to accept the Treasurer’s report. Vote unanimous - Motion passed.

HOUSE COMMITTEE

Donna McMahon reported downstairs members reception the night before Thanksgiving and the Tree Lighting the following Saturday were both well attended; a hot water issue in the Ladies Room (upstairs) is being addressed; the Kids Xmas Party is scheduled for Sunday (12/8) from 2:00 to 4:00 p.m., the member reception is scheduled for Monday (12/30), and the Queen will start again after the first of the year.

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

GREENS COMMITTEE

Dave DuCharme reported the contractor has essentially finished four holes, and plans to finish construction piece (pipe and sprinklers) before Christmas (if weather allows); tree trimming continues on # 8 and # 5; Dave also wanted to especially thank Chuck and Chris for assisting with the irrigation project, as he has been traveling recently for work.

Motion by Andrea Dutile, seconded by Donna McMahon to accept the Greens Committee's report. Vote unanimous – Motion passed.

TOURNAMENT COMMITTEE

Phil Regan wrapped up his most recent stint on the board by thanking all those who contributed, and was thanked in kind by a grateful board.

Motion by Brad Daly, seconded by Chris Green to accept the report of the Tournament Committee. Vote unanimous - Motion passed.

COMMUNICATIONS COMMITTEE

In her final report as Chair Andrea Dutile spoke to the ongoing transition of the chairmanship.

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

OLD BUSINESS

Irrigation Project – covered under Greens Report

NGRID Proposal – covered under Greens/Chuck's Report

NEW BUSINESS

End of Year Reviews (taken Out of Order)

Staff Christmas Bonuses (taken Out of Order)

Audit Review (under Treasurer's Report)

Annual Meeting Agenda (attached)

MISCELLANEOUS

There being no further business,

Motion by Phil Regan, seconded by Chris Green to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 9:01 p.m.

NEXT REGULAR MEETING
Wednesday, December 18th at 7:00 p.m.

Respectfully Submitted,

Bob McLeod, Secretary

Mount Pleasant Golf Club

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November 16, 2019

Dear Voting Member:

In accordance with Article V, Section 3 of the By-Laws of Mount Pleasant Golf Club, notice is hereby given of the one-hundredth and ninth Annual Meeting to be held at 141 Staples Street, Lowell, Massachusetts on Thursday, December 5, 2018 at 7:00 p.m.

The agenda is as follows:

- 1) **Reading and Approval of the minutes of the 2018 Annual Meeting**
- 2) **Report of the Finance Review Committee**
- 3) **Report of the Treasurer**
- 4) **Report of the Golf Course (Greens) Chairperson**
- 5) **Report of the House Chairperson**
- 6) **Report of the Golf (Tournament) Chairperson**
- 7) **Report of the Communications Chairperson**
- 8) **Old Business**
- 9) **New Business**
- Proposed Bylaw Change**
- 10) **Report of the Nominating Committee**
- 11) **Election of the Board of Directors and Honorary Member**

Copies of the financial report for the fiscal year ended October 31, 2019 will be made available to voting members as soon as they are received from the auditors.

Please make every effort to attend this important meeting.

Sincerely,

Bob McLeod
Secretary

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

October 31, 2019

Balance Sheet

	Actual YTD Oct-19	Budget YTD Oct-19	Variance Oct-19	%	YTD Oct-18	Last Year Increase (Decrease)	%
Current Assets							
Cash on Hand in Banks	\$ 91,173.94	\$ 50,363.80	\$ 40,810.14	81.0%	\$ 117,000.69	\$ (25,826.75)	-22.1%
Accounts Receivable	\$ 64,231.62	\$ 40,346.24	\$ 23,885.38	59.2%	\$ 60,455.88	\$ 3,775.74	6.2%
Inventory	\$ 25,241.63	\$ 24,628.54	\$ 613.09	2.5%	\$ 24,628.54	\$ 613.09	2.5%
Prepaid Expenses	\$ 334,553.80	\$ 60,809.93	\$ 273,743.87	450.2%	\$ 41,238.47	\$ 293,315.33	711.3%
Total Current Assets	\$ 515,200.99	\$ 176,148.51	\$ 339,052.48	192.5%	\$ 243,323.58	\$ 271,877.41	111.7%
Fixed Assets							
Land & Improvements	\$ 716,686.10	\$ 717,598.02	\$ (911.92)	-0.1%	\$ 677,948.02	\$ 38,738.08	5.7%
Buildings & Improvements	\$ 2,201,060.32	\$ 2,201,113.51	\$ (53.19)	0.0%	\$ 2,196,910.32	\$ 4,150.00	0.2%
Furniture, Fixtures & Equipment	\$ 1,425,193.76	\$ 1,425,890.46	\$ (696.70)	0.0%	\$ 1,371,312.11	\$ 53,881.65	3.9%
Total Cost of Fixed Assets	\$ 4,342,940.18	\$ 4,344,601.99	\$ (1,661.81)	0.0%	\$ 4,246,170.45	\$ 96,769.73	2.3%
Less Accumulated Depreciation	\$ (2,676,734.53)	\$ (2,672,750.50)	\$ (3,984.03)	0.1%	\$ (2,506,025.62)	\$ (170,708.91)	6.8%
Net Fixed Assets	\$ 1,666,205.65	\$ 1,671,851.49	\$ (5,645.84)	-0.3%	\$ 1,740,144.83	\$ (73,939.18)	-4.2%
Other Assets							
	\$ 1,670.50	\$ 1,850.25	\$ (179.75)	-9.7%	\$ 1,850.25	\$ (179.75)	-9.7%
Total Assets	\$ 2,183,077.14	\$ 1,849,850.25	\$ 333,226.89	18.0%	\$ 1,985,318.66	\$ 197,758.48	10.0%
Current Liabilities							
Demand Note Payable	\$ 196,250.71	\$ 194,895.84	\$ 1,354.87	0.7%	\$ 276,863.48	\$ (80,612.77)	-29.1%
Current Portion of Lease Payable	\$ 54,599.39	\$ 54,599.39	\$ -	0.0%	\$ -	\$ 54,599.39	0.0%
Accounts Payable	\$ 309,487.84	\$ 28,000.00	\$ 281,487.84	1005.3%	\$ 24,214.12	\$ 285,273.72	1178.1%
Accrued Expenses	\$ 36,714.78	\$ 24,933.14	\$ 11,781.64	47.3%	\$ 35,734.16	\$ 980.62	2.7%
Deferred Revenue	\$ 14,796.51	\$ 24,000.00	\$ (9,203.49)	-38.3%	\$ 24,051.54	\$ (9,255.03)	-38.5%
Total Current Liabilities	\$ 611,849.23	\$ 326,428.37	\$ 285,420.86	87.4%	\$ 360,863.30	\$ 250,985.93	69.6%
Long-Term Liabilities							
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	0.0%	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 104,612.66	\$ 104,612.95	\$ (0.29)	0.0%	\$ 210,903.99	\$ (106,291.33)	-50.4%
Total Long-Term Liabilities	\$ 105,347.66	\$ 105,347.95	\$ (0.29)	0.0%	\$ 211,638.99	\$ (106,291.33)	-50.2%
Unrestricted Net Assets							
	\$ 1,465,880.25	\$ 1,418,073.93	\$ 47,806.32	3.4%	\$ 1,412,816.37	\$ 53,063.88	3.8%
Total Liabilities & Unrestricted Net Assets	\$ 2,183,077.14	\$ 1,849,850.25	\$ 333,226.89	18.0%	\$ 1,985,318.66	\$ 197,758.48	10.0%

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

October 31, 2019

	Actual		Budget		Last Year		
	Month Oct-19	YTD Oct-19	YTD Oct-19	Variance Oct-19	YTD Oct-18	Increase (Decrease)	%
Income Statement							
Unrestricted Revenue							
Dues	\$ (3,050.00)	\$ 849,465.00	\$ 851,670.00	\$ (2,205.00)	\$ 833,610.00	\$ 15,855.00	1.9%
Initiation Fees	\$ -	\$ 60,500.00	\$ 25,000.00	\$ 35,500.00	\$ 45,700.00	\$ 14,800.00	32.4%
Bar Receipts	\$ 41,009.15	\$ 553,106.35	\$ 544,505.86	\$ 8,600.49	\$ 541,853.56	\$ 11,252.79	2.1%
Cart Rentals	\$ 8,890.00	\$ 112,764.27	\$ 115,000.00	\$ (2,235.73)	\$ 104,298.66	\$ 8,465.61	8.1%
Greens Fees	\$ 4,208.00	\$ 61,937.00	\$ 78,000.00	\$ (16,063.00)	\$ 60,133.00	\$ 1,804.00	3.0%
House Income and Hall Rental	\$ 3,450.00	\$ 45,031.00	\$ 47,350.00	\$ (2,319.00)	\$ 53,438.13	\$ (8,407.13)	-15.7%
Unrestricted Revenue	\$ 54,507.15	\$ 1,682,803.62	\$ 1,661,525.86	\$ 21,277.76	\$ 1,639,033.35	\$ 43,770.27	2.7%
Operating Expenses							
House Expenses	\$ 38,152.08	\$ 578,497.61	\$ 574,727.73	\$ (3,769.88)	\$ 548,792.30	\$ 29,705.31	5.4%
Golf Course Expenses	\$ 33,903.33	\$ 379,266.41	\$ 404,307.08	\$ 25,040.67	\$ 393,921.88	\$ (14,655.47)	-3.7%
Tournament Expenses	\$ 18,191.18	\$ 189,289.99	\$ 191,494.29	\$ 2,204.30	\$ 178,776.42	\$ 10,513.57	5.9%
General & Administrative	\$ 20,485.34	\$ 303,469.49	\$ 319,281.38	\$ 15,811.89	\$ 297,187.45	\$ 6,282.04	2.1%
Depreciation	\$ 17,877.77	\$ 170,708.91	\$ 166,724.88	\$ (3,984.03)	\$ 163,639.05	\$ 7,069.86	4.3%
Total Operating Expenses	\$ 128,609.70	\$ 1,621,232.41	\$ 1,656,535.36	\$ 35,302.95	\$ 1,582,317.10	\$ 38,915.31	2.5%
Income From Operations	\$ (74,102.55)	\$ 61,571.21	\$ 4,990.50	\$ 56,580.71	\$ 56,716.25	\$ 4,854.96	8.6%
Other Income (Expense)	\$ (5,132.51)	\$ (8,507.33)	\$ 267.06	\$ (8,774.39)	\$ (10,967.48)	\$ 2,460.15	-22.4%
Net Increase in Unrestricted Net Assets	\$ (79,235.06)	\$ 53,063.88	\$ 5,257.56	\$ 47,806.32	\$ 45,748.77	\$ 7,315.11	16.0%
Unrestricted Net Assets - Beginning	\$ 1,545,115.31	\$ 1,412,816.37	\$ 1,412,816.37	\$ -	\$ 1,367,067.60	\$ 45,748.77	3.3%
Unrestricted Net Assets - Ending	\$ 1,465,880.25	\$ 1,465,880.25	\$ 1,418,073.93	\$ 47,806.32	\$ 1,412,816.37	\$ 53,063.88	3.8%

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

October 31, 2019

Statement of Cash Flows

	Actual		Budget		Last Year	
	Month Oct-19	YTD Oct-19	YTD Oct-19	Variance Oct-19	YTD Oct-18	Increase (Decrease) %
Cash Flows from Operating Activities						
Net Increase in Unrestricted Net Assets	\$ (79,235.06)	\$ 53,063.88	\$ 5,257.56	\$ 47,806.32	\$ 45,748.77	\$ 7,315.11 16.0%
Reconciling Adjustments	\$ 17,877.77	\$ 170,708.91	\$ 166,724.88	\$ (3,984.03)	\$ 163,639.05	\$ (7,069.86) -4.3%
Depreciation	\$ (4,605.59)	\$ (3,775.74)	\$ 20,109.64	\$ (23,885.38)	\$ (53,413.39)	\$ 49,637.65 -92.9%
Changes In:	\$ (613.09)	\$ (613.09)	\$ -	\$ (613.09)	\$ (2,906.60)	\$ 2,293.51 -78.9%
Accounts Receivable	\$ (245,051.67)	\$ (293,315.33)	\$ (19,571.46)	\$ (273,743.87)	\$ 1,868.48	\$ (295,183.81) -15798.1%
Inventory	\$ 179.75	\$ 179.75	\$ -	\$ 179.75	\$ (234.55)	\$ 414.30 -176.6%
Prepaid Expenses	\$ 263,606.92	\$ 285,273.72	\$ 3,785.88	\$ 281,487.84	\$ (34,076.41)	\$ 319,350.13 -937.2%
Other Assets	\$ 4,271.55	\$ 980.62	\$ (10,801.02)	\$ 11,781.64	\$ (2,730.03)	\$ 3,710.65 -135.9%
Accounts Payable	\$ (8,961.24)	\$ (9,255.03)	\$ (51.54)	\$ (9,203.49)	\$ 4,483.55	\$ (13,738.58) -306.4%
Accrued Expenses	\$ (52,530.66)	\$ 203,247.69	\$ 165,453.94	\$ 37,793.75	\$ 122,378.87	\$ 80,868.82 66.1%
Deferred Revenue						
Net Cash From Operating Activities						
Cash Flow (Used By) Investing Activities						
Permanent Assets Acquired:	\$ 6,629.00	\$ (38,738.08)	\$ (39,650.00)	\$ 911.92	\$ (12,745.00)	\$ (25,993.08) 203.9%
Land and Improvements	\$ (2,250.00)	\$ (4,150.00)	\$ (4,203.19)	\$ 53.19	\$ -	\$ (4,150.00) 0.0%
Building and Improvements	\$ -	\$ (53,881.65)	\$ (54,578.35)	\$ 696.70	\$ (122,464.00)	\$ 68,582.35 -56.0%
Furniture, Fixtures and Equipment	\$ 4,379.00	\$ (96,769.73)	\$ (98,431.54)	\$ 1,661.81	\$ (135,209.00)	\$ 38,439.27 -28.4%
Net Cash (Used By) Investing Activities						
Cash Flows (Used By) Financing Activities						
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 82,984.00	\$ (82,984.00) -30.5%
Repayment of Long-Term Borrowing's	\$ (2,717.25)	\$ (80,612.77)	\$ (81,967.64)	\$ 1,354.87	\$ (116,054.46)	\$ 35,441.69 23.9%
Repayment of Lease Payable	\$ (7,196.81)	\$ (51,691.94)	\$ (51,691.65)	\$ (0.29)	\$ (41,726.57)	\$ (9,965.37) 76.9%
Net Cash (Used By) Financing Activities	\$ (9,914.06)	\$ (132,304.71)	\$ (133,659.29)	\$ 1,354.58	\$ (74,797.03)	\$ (57,507.68) -70.5%
Net Increase (Decrease) in Cash	\$ (58,065.72)	\$ (25,826.75)	\$ (66,636.89)	\$ 40,810.14	\$ (87,627.16)	\$ 61,800.41 42.8%
Cash - Beginning Balance	\$ 149,239.66	\$ 117,000.69	\$ 117,000.69	\$ -	\$ 204,627.85	\$ 87,627.16 -22.1%
Cash - Ending Balance	\$ 91,173.94	\$ 91,173.94	\$ 50,363.80	\$ 40,810.14	\$ 117,000.69	\$ (25,826.75)

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

October 31, 2019

House Expenses

	Actual		Budget		Last Year		
	Month Oct-19	YTD Oct-19	YTD Oct-19	Variance Oct-19	YTD Oct-18	Increase (Decrease)	%
Salaries & Wages	\$ 18,052.96	\$ 232,194.60	\$ 233,782.04	\$ 1,587.44	\$ 218,487.89	\$ 13,706.71	6.3%
Employee Benefits	\$ 4,482.18	\$ 51,570.07	\$ 53,187.50	\$ 1,617.43	\$ 47,098.53	\$ 4,471.54	9.5%
Payroll Taxes	\$ 2,173.69	\$ 23,464.51	\$ 23,182.98	\$ (281.53)	\$ 21,011.20	\$ 2,453.31	11.7%
Bar Merchandise	\$ 5,291.34	\$ 169,879.20	\$ 159,339.71	\$ (10,539.49)	\$ 159,148.01	\$ 10,731.19	6.7%
House Maintenance & Supplies	\$ 6,628.48	\$ 83,594.94	\$ 83,175.54	\$ (419.40)	\$ 71,529.66	\$ 12,065.28	16.9%
Function Package & House Event Expense	\$ (840.28)	\$ 4,120.06	\$ 7,922.70	\$ 3,802.64	\$ 8,176.64	\$ (4,056.58)	-49.6%
Laundry Expense	\$ 289.70	\$ 4,973.28	\$ 5,162.56	\$ 189.28	\$ 5,012.19	\$ (38.91)	-0.8%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	\$ 2,333.33	\$ (333.33)	-14.3%
Meeting Expense	\$ 87.01	\$ 1,409.35	\$ 1,553.48	\$ 144.13	\$ 1,508.23	\$ (98.88)	-6.6%
Miscellaneous Expense	\$ 1,987.00	\$ 5,291.60	\$ 5,421.22	\$ 129.62	\$ 14,486.62	\$ (9,195.02)	-63.5%
Total House Expenses	\$ 38,152.08	\$ 578,497.61	\$ 574,727.73	\$ (3,769.88)	\$ 548,792.30	\$ 29,705.31	5.4%

Golf Course Expenses

	Actual		Budget		Last Year		
	Month Oct-19	YTD Oct-19	YTD Oct-19	Variance Oct-19	YTD Oct-18	Increase (Decrease)	%
Salaries & Wages	\$ 19,309.95	\$ 221,671.00	\$ 244,415.81	\$ 22,744.81	\$ 228,425.99	\$ (6,754.99)	-3.0%
Employee Benefits	\$ 1,862.51	\$ 18,938.05	\$ 19,695.62	\$ 757.57	\$ 31,092.73	\$ (12,154.68)	-39.1%
Payroll Taxes	\$ 2,101.65	\$ 22,548.25	\$ 23,949.86	\$ 1,401.61	\$ 22,067.45	\$ 480.80	2.2%
Course Maintenance & Supplies	\$ 9,796.82	\$ 86,274.47	\$ 86,635.78	\$ 361.31	\$ 95,277.45	\$ (9,002.98)	-9.4%
Equipment R&M	\$ 832.40	\$ 18,479.55	\$ 18,916.09	\$ 436.54	\$ 15,452.51	\$ 3,027.04	19.6%
Meeting Expense	\$ -	\$ -	\$ 300.00	\$ 300.00	\$ -	\$ -	0.0%
Miscellaneous Expense	\$ -	\$ 11,355.09	\$ 10,393.92	\$ (961.17)	\$ 1,605.75	\$ 9,749.34	607.2%
Total Golf Course Expenses	\$ 33,903.33	\$ 379,266.41	\$ 404,307.08	\$ 25,040.67	\$ 393,921.88	\$ (14,655.47)	-3.7%

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

October 31, 2019

Tournament Expenses

Salaries & Wages
Employee Benefits
Payroll Taxes
Member Tournaments
Professional Expenses
Golf Cart Expense
Awards & Printing
Meeting Expense
Miscellaneous Expense
Total Tournament Expenses

	Actual		Budget		Last Year		
	Month Oct-19	YTD Oct-19	YTD Oct-19	Variance Oct-19	YTD Oct-18	Increase (Decrease)	%
	\$ 12,845.77	\$ 136,250.36	\$ 139,858.52	\$ 3,608.16	\$ 130,708.90	\$ 5,541.46	4.2%
	\$ 2,077.12	\$ 16,720.54	\$ 16,695.12	\$ (25.42)	\$ 14,655.65	\$ 2,064.89	14.1%
	\$ 1,469.38	\$ 14,626.79	\$ 14,779.60	\$ 152.81	\$ 13,818.61	\$ 808.18	5.8%
	\$ -	\$ 3,142.53	\$ 3,582.34	\$ 439.81	\$ 3,478.00	\$ (335.47)	-9.6%
	\$ 700.00	\$ 4,291.00	\$ 3,657.87	\$ (633.13)	\$ 3,551.33	\$ 739.67	20.8%
	\$ -	\$ 1,730.00	\$ 2,416.66	\$ 686.66	\$ 666.66	\$ 1,063.34	159.5%
	\$ -	\$ 2,316.06	\$ 2,694.48	\$ 378.42	\$ 1,645.13	\$ 670.93	40.8%
	\$ 241.96	\$ 2,311.25	\$ 2,094.64	\$ (216.61)	\$ 2,033.63	\$ 277.62	13.7%
	\$ 856.95	\$ 7,901.46	\$ 5,715.06	\$ (2,186.40)	\$ 8,218.51	\$ (317.05)	-3.9%
	\$ 18,191.18	\$ 189,289.99	\$ 191,494.29	\$ 2,204.30	\$ 178,776.42	\$ 10,513.57	5.9%

General & Administrative

Electricity & Natural Gas
Telecommunications
Water
Taxes - Real Estate
Insurance
Office Expense
Professional Fees
Credit Card Fees
Bad Debt Expense
Taxes - Sales/Use/Other
Contributions
Board of Directors Expense
Miscellaneous Expense
Total General & Administrative

	Actual		Budget		Last Year		
	Month Oct-19	YTD Oct-19	YTD Oct-19	Variance Oct-19	YTD Oct-18	Increase (Decrease)	%
	\$ 3,549.24	\$ 60,838.41	\$ 66,517.03	\$ 5,678.62	\$ 67,176.72	\$ (6,338.31)	-9.4%
	\$ 1,018.12	\$ 11,006.84	\$ 11,000.00	\$ (6.84)	\$ 11,362.09	\$ (355.25)	-3.1%
	\$ 847.57	\$ 4,566.20	\$ 5,000.00	\$ 433.80	\$ 5,476.31	\$ (910.11)	-16.6%
	\$ 4,672.04	\$ 56,859.29	\$ 59,003.97	\$ 2,144.68	\$ 57,285.41	\$ (426.12)	-0.7%
	\$ 3,613.17	\$ 42,198.03	\$ 42,530.06	\$ 332.03	\$ 40,693.75	\$ 1,504.28	3.7%
	\$ 2,063.54	\$ 36,727.14	\$ 36,911.53	\$ 184.39	\$ 35,881.69	\$ 845.45	2.4%
	\$ 4,050.00	\$ 47,850.00	\$ 48,600.00	\$ 750.00	\$ 29,964.00	\$ 17,886.00	59.7%
	\$ (2,796.16)	\$ 7,090.18	\$ 16,758.68	\$ 9,668.50	\$ 16,758.68	\$ (9,668.50)	-57.7%
	\$ 1,200.00	\$ 14,407.50	\$ 14,400.00	\$ (7.50)	\$ 15,000.00	\$ (592.50)	-4.0%
	\$ 1,798.83	\$ 16,153.64	\$ 12,067.05	\$ (4,086.59)	\$ 13,667.05	\$ 2,486.59	18.2%
	\$ -	\$ 237.13	\$ 900.00	\$ 662.87	\$ 1,320.28	\$ (1,083.15)	-82.0%
	\$ 443.99	\$ 4,075.25	\$ 3,693.06	\$ (382.19)	\$ 2,129.18	\$ 1,946.07	91.4%
	\$ 25.00	\$ 1,459.88	\$ 1,900.00	\$ 440.12	\$ 472.29	\$ 987.59	209.1%
	\$ 20,485.34	\$ 303,469.49	\$ 319,281.38	\$ 15,811.89	\$ 297,187.45	\$ 6,282.04	2.1%

Mt. Pleasant Golf Club
Monthly Financial Reporting Package

October 31, 2019

Dues Revenue Summary

	Actual YTD Oct-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	17.0	-3.0
Dues Income - Non-Student	\$ 19,090.00	\$ 1,430.00	13.3	11.0	2.3
Dues Income - Youth	\$ 11,000.00	\$ 550.00	20.0	20.0	0.0
Dues - Social	\$ 57,165.00	\$ 185.00	309.0	313.0	-4.0
Dues Income - Locker Fees	\$ 1,500.00	\$ 150.00	10.0	10.0	0.0
Dues Income - Debt Assessment	\$ 52,800.00	\$ 150.00	352.0	348.0	4.0
	<u>\$ 849,465.00</u>				

Initiation Fees

Diane Murphy	\$ 3,500.00	Dave Hart	\$ 2,000.00
James Cardaci	\$ 3,500.00	Jason Hantzis	\$ 2,000.00
Tim Lapointe	\$ 3,500.00	Michael Corbin	\$ 2,000.00
Conor Costello	\$ 3,500.00	David Sullivan	\$ 2,000.00
Michael Goulette	\$ 3,500.00	Thomas Kotarakos	\$ 2,000.00
Bob Ware	\$ 2,000.00	Christopher Smith	\$ 2,000.00
Robert Wilson, Jr	\$ 2,000.00	Phillip Costa	\$ 1,500.00
Richard Gaffney	\$ 3,500.00	Emile Houle	\$ 1,500.00
John Houlihan	\$ 2,000.00	Richard Wynkoop	\$ 1,500.00
Robert Julian, Jr	\$ 2,000.00	Brett Hammond	\$ 1,500.00
Joseph Durkin	\$ 2,000.00	Ron D'Amato	\$ 1,500.00
Glenn Thoenne	\$ 2,000.00	William Hogan	\$ 1,500.00
Gary Perrin	\$ 2,000.00	Robert Hardy	\$ 1,500.00
Andrew Krenning	\$ 2,000.00	Conor Brown	\$ 1,000.00
		Total Initiation Fees	\$ 60,500.00

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

October 31, 2019

Bar & House Operations

	Actual Month Oct-19	Actual YTD Oct-19	Budget YTD Oct-19	Jan-00 Variance Oct-19	Last Year YTD Oct-18	Jan-00 Increase (Decrease)
Bar Receipts						
Bar Sales - Inside	\$ 30,620.52	\$ 393,586.06	\$ 357,096.13	\$ 36,489.93	\$ 357,096.13	\$ 36,489.93
Bar Sales - Outside	\$ 8,609.42	\$ 121,127.92	\$ 156,736.74	\$ (35,608.82)	\$ 156,736.74	\$ (35,608.82)
Bar Sales - Non Alcohol - Inside	\$ 496.72	\$ 6,266.55	\$ 5,833.19	\$ 433.36	\$ 5,833.19	\$ 433.36
Bar Sales - Non Alcohol - Outside	\$ 1,047.20	\$ 10,142.88	\$ 11,678.44	\$ (1,535.56)	\$ 11,678.44	\$ (1,535.56)
Bar Sales - Snacks	\$ 235.29	\$ 2,372.43	\$ 3,161.36	\$ (788.93)	\$ 3,161.36	\$ (788.93)
Unused Food & Beverage Minimum	\$ -	\$ 19,610.51	\$ 10,000.00	\$ 9,610.51	\$ 7,347.70	\$ 12,262.81
Total Bar Receipts	\$ 41,009.15	\$ 553,106.35	\$ 544,505.86	\$ 8,600.49	\$ 541,853.56	\$ 11,252.79

Bar Margin Analysis

	Bar Receipts	Bar Merchandise	Gross Profit	Gross Margin	Last 12 Months
Oct-19	\$ 41,009.15	\$ (5,291.34)	\$ 35,717.81	87.1%	69.3%
Sep-19	\$ 53,745.50	\$ (16,200.51)	\$ 37,544.99	69.9%	69.3%
Aug-19	\$ 57,501.95	\$ (11,986.12)	\$ 45,515.83	79.2%	70.0%
Jul-19	\$ 65,952.61	\$ (26,212.34)	\$ 39,740.27	60.3%	69.3%
Jun-19	\$ 67,275.40	\$ (14,497.80)	\$ 52,777.60	78.5%	70.2%
May-19	\$ 51,396.74	\$ (25,730.32)	\$ 25,666.42	49.9%	71.0%
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%	
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%	
Last 24 Months	\$ 1,094,959.91	\$ (329,027.21)	\$ 765,932.70	70.0%	

Mt. Pleasant Golf Club
 Monthly Financial Reporting Package

October 31, 2019

Capital Expenditures

	Actual YTD
Land & Improvements	
Tree replacement	\$ 38,738.08
	<u>\$ 38,738.08</u>
Building & Improvements	
New Windows	\$ 4,150.00
	<u>\$ 4,150.00</u>
Furniture, Fixtures and Equipment	
Sprayer	\$ 5,000.00
Utility Cart	\$ 11,279.69
Tee Markers	\$ 4,045.00
Ice machine	\$ 3,823.94
Dishwasher	\$ 7,860.37
Tables	\$ 4,208.02
New TV's and related equipment	\$ 8,586.17
	<u>\$ 44,803.19</u>
Capitalized Repairs	
Roller	\$ 4,262.07
Sprayer	\$ 4,816.39
	<u>\$ 9,078.46</u>
	<u>\$ 96,769.73</u>

Total Capital Expenditures

Mt. Pleasant Golf Club
 Monthly Financial Reporting Package

October 31, 2019

Prepaid Irrigation Costs

	Actual YTD Oct-19	Approved Budget	Estimated Remaining Expenditures
Construction	\$ 27,000.00	\$ 270,000.00	\$ 243,000.00
Project Materials (Including Sales Tax)			
Turf Products	\$ 240,626.78		
Total Project Materials (Including Sales Tax)	\$ 240,626.78	\$ 232,916.00	\$ (7,710.78)
Pump House	\$ -	\$ 57,543.00	\$ 57,543.00
Electrical, Wireless & Data	\$ -	\$ 2,250.00	\$ 2,250.00
Contingency (Planning, Licensing & Other)			
Lowell Conservation	\$ 654.54		
Lowell Blueprint	\$ 454.74		
Equipment Rental	\$ 1,739.92		
Appraisal Fee	\$ 4,500.00		
Miscellaneous	\$ 255.00		
Total Contingency (Planning, Licensing & Other)	\$ 7,604.20	\$ 56,270.89	\$ 48,666.69
Project Total	\$ 275,230.98	\$ 618,979.89	\$ 343,748.91

Amount re-advanced (added to mortgage balance) \$ 620,000.00

Amount left to draw \$ 344,769.02