

Mount Pleasant Golf Club

141 Staples Street

Lowell, Massachusetts 01851

www.mpgc.net

Established 1910

(978)452-8228

Jason Frediani
President

Andrea Dutile
Vice-President

Bob McLeod
Secretary

Brad Daly
Treasurer

Board of Directors Meeting

Minutes of February 19, 2020

President Jason Frediani called the meeting to order at 7:08 p.m. with eight (8) board members and Jay Heelon present, and Andrea Dutile out of town.

Jay Heelon asked to appear to elaborate on the financial report: Mount Pleasant has been properly credited for gasoline used by vendors on the irrigation project; cost of removing rocks, etc. on irrigation project currently at \$9.9K, also equipment rental (containers) at \$2.4K (contingency); \$515K submitted to bank to date on irrigation project, anticipate increasing to \$573K; rejected bank offer to advance \$47K (balance remaining of the \$620K approved) – not needed at this time; need to closely monitor irrigation project to finish, and capital expenses (especially barn equipment – weigh leasing versus financing).

Jay Heelon left the meeting at 7:50 p.m.

SECRETARY

The Secretary presented the minutes of the 1/22/20 regular meeting and the 2/16/20 special meeting for review.

Motion by Dave DuCharme, seconded by Brad Daly to accept the minutes of the 1/22/20 regular meeting. Vote unanimous - Motion passed.

Motion by Pat Donovan, seconded by Donna McMahon to accept the minutes of the 2/16/20 regular meeting. Vote unanimous - Motion passed.

Correspondence

- Merrimack Valley Prospects Baseball Fundraiser, request to waive the hall fee for their event scheduled for Friday (2/7) evening – from Mark Byrne, Jr.;
- Jeanne Mitchell Memorial Golf Tournament, request to schedule another event this year, from Patty McCafferty - referred to Tournament Committee;
- Jeanne D’Arc Credit Union’s Foundation, request a donation to their annual We Share a Common Thread fundraiser – from Mike Dubuque;
- Lowell Catholic request a donation to their Annual Girls Basketball Fundraiser – from Chris Green;
- Catie’s Closet request for donation to their Annual Fundraiser in March 2020 – from Andrea Dutile;
- MS is BA in Dracut request for donation for their Second Annual Winter Gala Fundraiser – from Dave Desmond;
- Paul Demers request for a Leave of Absence for 2020 season;
- Tim McLeod request a change from Regular A to Limited
- Leo Creegan, Jr, request to change from a Regular A to a Regular AB.

Motion by Pat Donovan, seconded by Dave Desmond to waive the hall fee the Baseball Fundraiser listed above. Vote unanimous - Motion passed.

Motion by Ray Costello, seconded by Donna McMahon to approve the four (4) donations of a foursome with carts as listed above (Jeanne D’Arc, Lowell Catholic, Catie’s Closet, and MS is BS in Dracut). Vote unanimous - Motion passed.

Membership

The following changes were presented:

Chris Osborn Limited to Regular A.

Motion by Brad Daly, seconded by Pat Donovan to approve the LOA (Demers) and the three changes as listed above (McLeod, Creegan, and Osborn). Vote unanimous - Motion passed.

Motion by Dave Desmond, seconded by Ray Costello to accept the Secretary’s report. Vote unanimous - Motion passed.

TREASURER

Brad Daly reported the following account balances: Payroll = \$393.63; Operating = \$108,822.96; Money Market = \$ 150,004.88; Note at \$775, 819.88 with \$47K available to borrow (plan to move \$50K from Operating to Money Market tomorrow) – financial report attached.

Reviewed Jay report; Bar margins are down slightly (67%), not a cause for concern at this point; dues revenue rolling in; need to proceed cautiously with Capital expenses and acquisitions – establish costs and prioritize, especially barn equipment (i.e., sidewinder, spreader with cover, etc.); need to schedule a meeting with the Finance Review Committee.

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

HOUSE COMMITTEE

Donna McMahon reported initial estimates to repair the patio awning (\$4K) and replace the Pro Shop awning (\$7.5K) equal approximately \$12K; awaiting quotes on replacements shutters for the club house; Queen of Clubs drawing is this Saturday (2/22) – pot is \$4K; Trivia on February 7th with Jim Young went well, Maggie Moriarty will host on March 6th; final drawing for the Queen of Clubs will be Saturday, March 7th, along with a Comedy Night; coed 45's continue pretty much weekly until the season starts; have scheduled a preseason planning meeting with Zesty's; also the search for a bar manager is proceeding.

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

GREENS COMMITTEE

Ray Costello reported the irrigation project is at approximately \$573K to date (anticipated), they have begun installing the computer system in the barn, scheduled to put down the pump house 'pad' next week (weather permitting); tree at # 2 bridge was taken down; old tee markers are being removed.

Motion by Dave Desmond, seconded by Pat Donovan to accept the Greens Committee's report. Vote unanimous – Motion passed.

TOURNAMENT COMMITTEE

Dave DuCharme reported he met with Joel and tournament schedule is just about complete; coordinating with Kaitlyn Moriarty and the Women's Division; still need to identify the Mondays to open late; Mount Pleasant to host two MGA events this year – an MGA (lottery) tournament on 7/27 (MP to be paid per entrant) and a Mother/Daughter tournament; working with Patty McCafferty on details for the Jeanne Mitchell Tournament; working with the Pro and Dave Mungovan on changes to the GHIN handicap system – will likely require a separate meeting for members.

City Tournament will be June 19th, 20th, and 24th – Mount Pleasant will host the Friday segment; Smoker (tentatively) scheduled for April 9th; the Senior Cities will be September 11th; considering holding Oktoberfest on Halloween, also Club Championship return to Stroke Play.

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

COMMUNICATIONS COMMITTEE

Pat Donovan reported he's talked to Sean about updating the web site to better promote functions (additional info, update vendor list, add Zesty's, etc.); web site is being updated with events (Queen, etc.), 2020 season info (committee members, etc.), and outdated material is being removed; Tom Lamond needs to be reimbursed for miscellaneous web expense for the Divot (approximately \$150) – agreed; email blasts continue at two per week.

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

OLD BUSINESS

Irrigation Project – Status

Covered under Jay's report

NGRID Proposal – Status

Kevin Murphy is pursuing

Generator – Status

Dave Desmond received the estimate from the vendor, will seek additional quotes and alternatives.

NEW BUSINESS

Budget Review< Capital Expenses

To revisit next month.

There being no further business,

Motion by Andrea Dutile, seconded by Ray Costello to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 9:02 p.m.

NEXT REGULAR MEETING
Wednesday, March 11th at 7:00 p.m.

Respectfully Submitted,

Bob McLeod, Secretary

Mt. Pleasant Golf Club
Monthly Financial Reports

January 31, 2020

Balance Sheet

	Actual YTD Jan-20	YTD Jan-20	Budget Variance Jan-20	%	YTD Jan-19	Last Year Increase (Decrease)	%
Current Assets							
Cash on Hand In Banks	\$ 204,587.39	\$ 236,794.48	\$ (32,207.09)	-13.6%	\$ 196,783.42	\$ 7,803.97	4.0%
Accounts Receivable	\$ 705,866.79	\$ 694,246.61	\$ 11,620.18	1.7%	\$ 677,466.97	\$ 28,399.82	4.2%
Inventory	\$ 25,241.63	\$ 25,241.63	\$ -	0.0%	\$ 24,628.54	\$ 613.09	2.5%
Prepaid Expenses	\$ 574,080.06	\$ 577,684.98	\$ (3,604.92)	-0.6%	\$ 38,443.59	\$ 535,636.47	1393.3%
Total Current Assets	\$ 1,509,775.87	\$ 1,533,967.70	\$ (24,191.83)	-1.6%	\$ 937,322.52	\$ 572,453.35	61.1%
Fixed Assets							
Land & Improvements	\$ 716,686.10	\$ 716,686.10	\$ -	0.0%	\$ 677,948.02	\$ 38,738.08	5.7%
Buildings & Improvements	\$ 2,201,060.32	\$ 2,201,060.32	\$ -	0.0%	\$ 2,196,910.32	\$ 4,150.00	0.2%
Furniture, Fixtures & Equipment	\$ 1,440,546.76	\$ 1,440,546.76	\$ -	0.0%	\$ 1,377,782.72	\$ 62,764.04	4.6%
Total Cost of Fixed Assets	\$ 4,358,293.18	\$ 4,358,293.18	\$ -	0.0%	\$ 4,252,641.06	\$ 105,652.12	2.5%
Less Accumulated Depreciation	\$ (2,718,415.75)	\$ (2,718,781.29)	\$ 365.54	0.0%	\$ (2,547,706.84)	\$ (170,708.91)	6.7%
Net Fixed Assets	\$ 1,639,877.43	\$ 1,639,511.89	\$ 365.54	0.0%	\$ 1,704,934.22	\$ (65,056.79)	-3.8%
Other Assets	\$ 1,670.50	\$ 1,670.50	\$ -	0.0%	\$ 1,850.25	\$ (179.75)	-9.7%
Total Assets	\$ 3,151,323.80	\$ 3,175,150.09	\$ (23,826.29)	-0.8%	\$ 2,644,106.99	\$ 507,216.81	19.2%
Current Liabilities							
Demand Note Payable	\$ 756,274.62	\$ 757,197.55	\$ (922.93)	-0.1%	\$ 269,726.55	\$ 486,548.07	180.4%
Current Portion of Lease Payable	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Accounts Payable	\$ 43,342.68	\$ 44,255.35	\$ (912.67)	-2.1%	\$ 19,255.35	\$ 24,087.33	125.1%
Accrued Expenses	\$ 18,894.23	\$ 18,740.08	\$ 154.15	0.8%	\$ 19,832.71	\$ (938.48)	-4.7%
Deferred Revenue	\$ 167,963.37	\$ 170,641.51	\$ (2,678.14)	-1.6%	\$ 160,923.78	\$ 7,039.59	4.4%
Total Current Liabilities	\$ 986,474.90	\$ 990,834.49	\$ (4,359.59)	-0.4%	\$ 469,738.39	\$ 516,736.51	110.0%
Long-Term Liabilities							
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	0.0%	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 153,082.62	\$ 153,082.61	\$ 0.01	0.0%	\$ 205,170.30	\$ (52,087.68)	-25.4%
Total Long-Term Liabilities	\$ 153,817.62	\$ 153,817.61	\$ 0.01	0.0%	\$ 205,905.30	\$ (52,087.68)	-25.3%
Unrestricted Net Assets	\$ 2,011,031.28	\$ 2,030,497.99	\$ (19,466.71)	-1.0%	\$ 1,968,463.30	\$ 42,567.98	2.2%
Total Liabilities & Unrestricted Net Assets	\$ 3,151,323.80	\$ 3,175,150.09	\$ (23,826.29)	-0.8%	\$ 2,644,106.99	\$ 507,216.81	19.2%

Mt. Pleasant Golf Club
Monthly Financial Reports

January 31, 2020

	Actual		YTD Jan-20	Budget		Remaining Balance	YTD Jan-19	Last Year Increase (Decrease)	%
	Month Jan-20	YTD Jan-20		Variance Jan-20	%				
Income Statement									
Unrestricted Revenue									
Dues	\$ 789,560.00	\$ 789,560.00	\$ 813,330.00	\$ (23,770.00)	\$ 83,240.00	\$ 775,075.00	\$ 14,485.00	1.9%	
Initiation Fees	\$ -	\$ -	\$ -	\$ -	\$ 35,000.00	\$ -	\$ -	0.0%	
Bar Receipts	\$ 30,390.98	\$ 99,717.10	\$ 92,148.44	\$ 7,568.66	\$ 434,573.74	\$ 110,963.95	\$ (11,246.85)	-10.1%	
Cart Rentals	\$ -	\$ 2,198.00	\$ 859.00	\$ 1,339.00	\$ 121,756.80	\$ 859.00	\$ 1,339.00	155.9%	
Greens Fees	\$ -	\$ 1,255.00	\$ 645.00	\$ 610.00	\$ 69,875.80	\$ 645.00	\$ 610.00	94.6%	
House Income and Hall Rental	\$ 2,550.00	\$ 7,937.50	\$ 13,742.00	\$ (5,804.50)	\$ 37,093.50	\$ 13,742.00	\$ (5,804.50)	-42.2%	
Unrestricted Revenue	\$ 822,500.98	\$ 900,667.60	\$ 920,724.44	\$ (20,056.84)	\$ 781,539.84	\$ 901,284.95	\$ (617.35)	-0.1%	
Operating Expenses									
House Expenses	\$ 44,144.75	\$ 124,039.58	\$ 121,809.22	\$ (2,230.36)	\$ 475,180.95	\$ 119,335.53	\$ 4,704.05	3.9%	
Golf Course Expenses	\$ 25,429.22	\$ 83,031.15	\$ 86,527.06	\$ 3,495.91	\$ 308,157.39	\$ 69,905.28	\$ 13,125.87	18.8%	
Tournament Expenses	\$ 10,248.48	\$ 29,014.15	\$ 30,259.55	\$ 1,245.40	\$ 176,678.56	\$ 28,185.57	\$ 828.58	2.9%	
General & Administrative	\$ 22,893.39	\$ 72,250.23	\$ 70,539.17	\$ (1,711.06)	\$ 231,450.66	\$ 81,979.25	\$ (9,729.02)	-11.9%	
Depreciation	\$ 13,893.74	\$ 41,681.22	\$ 42,046.76	\$ 365.54	\$ 147,720.77	\$ 41,681.22	\$ -	0.0%	
Total Operating Expenses	\$ 116,609.58	\$ 350,016.33	\$ 351,181.76	\$ 1,165.43	\$ 1,339,188.33	\$ 341,086.85	\$ 8,929.48	2.6%	
Income From Operations	\$ 705,891.40	\$ 550,651.27	\$ 569,542.68	\$ (18,891.41)	\$ (557,648.49)	\$ 560,198.10	\$ (9,546.83)	-1.7%	
Other Income (Expense)	\$ (2,516.01)	\$ (5,500.24)	\$ (4,924.94)	\$ (575.30)	\$ (17,391.95)	\$ (4,551.17)	\$ (949.07)	20.9%	
Net Increase in Unrestricted Net Assets	\$ 703,375.39	\$ 545,151.03	\$ 564,617.74	\$ (19,466.71)	\$ (575,040.44)	\$ 555,646.93	\$ (10,495.90)	-1.9%	
Unrestricted Net Assets - Beginning	\$ 1,307,655.89	\$ 1,465,880.25	\$ 1,465,880.25	\$ -	\$ -	\$ 1,412,816.37	\$ 53,063.88	3.8%	
Unrestricted Net Assets - Ending	\$ 2,011,031.28	\$ 2,011,031.28	\$ 2,030,497.99	\$ (19,466.71)	\$ (575,040.44)	\$ 1,968,463.30	\$ 42,567.98	2.2%	

Mt. Pleasant Golf Club
Monthly Financial Reports

January 31, 2020

Statement Of Cash Flows

	Actual		Budget		Last Year	
	Month Jan-20	YTD Jan-20	YTD Jan-20	Variance Jan-20	Increase (Decrease)	%
Cash Flows from Operating Activities						
Net Increase in Unrestricted Net Assets						
Reconciling Adjustments						
Depreciation	\$ 703,375.39	\$ 545,151.03	\$ 564,617.74	\$ (19,466.71)	\$ (10,495.90)	-1.9%
Changes In:						
Accounts Receivable	\$ 13,893.74	\$ 41,681.22	\$ 42,046.76	\$ 365.54	\$ -	0.0%
Inventory	\$ (667,067.68)	\$ (641,635.17)	\$ (630,014.99)	\$ (11,620.18)	\$ (24,624.08)	4.0%
Prepaid Expenses	\$ (40,628.49)	\$ (239,526.26)	\$ (243,131.18)	\$ 3,604.92	\$ (242,321.14)	-8670.2%
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ (5,350.42)	\$ (266,145.16)	\$ (265,232.49)	\$ (912.67)	\$ (261,186.39)	5267.2%
Accrued Expenses	\$ 12,307.50	\$ (17,820.55)	\$ (17,974.70)	\$ 154.15	\$ (1,919.10)	12.1%
Deferred Revenue	\$ 160,022.59	\$ 153,166.86	\$ 155,845.00	\$ (2,678.14)	\$ 16,294.62	11.9%
Net Cash From (To) Operating Activities	\$ 176,552.63	\$ (425,128.03)	\$ (393,843.86)	\$ (31,284.17)	\$ (524,251.99)	-528.9%
Cash Flow (Used By) Investing Activities						
Permanent Assets Acquired:						
Land and Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Building and Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Furniture, Fixtures and Equipment	\$ -	\$ (15,353.00)	\$ (15,353.00)	\$ -	\$ (8,882.39)	137.3%
Net Cash (Used By) Investing Activities	\$ -	\$ (15,353.00)	\$ (15,353.00)	\$ -	\$ (8,882.39)	137.3%
Cash Flows (Used By) Financing Activities						
Increase (Decrease) in Note Payable	\$ -	\$ 523,000.00	\$ 573,000.00	\$ (50,000.00)	\$ 523,000.00	
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	
Repayment of Long-Term Borrowing's	\$ 46,070.67	\$ 37,023.91	\$ (12,053.16)	\$ 49,077.07	\$ 44,160.84	-618.8%
Repayment of Lease Payable	\$ (3,025.95)	\$ (6,129.43)	\$ (6,129.44)	\$ 0.01	\$ (395.74)	6.9%
Net Cash (Used By) Financing Activities	\$ 43,044.72	\$ 553,894.48	\$ 554,817.40	\$ (922.92)	\$ 566,765.10	-4403.6%
Net Increase (Decrease) in Cash	\$ 219,597.35	\$ 113,413.45	\$ 145,620.54	\$ (32,207.09)	\$ 33,630.72	42.2%
Cash - Beginning Balance	\$ (15,009.96)	\$ 91,173.94	\$ 91,173.94	\$ -	\$ 25,826.75	22.1%
Cash - Ending Balance	\$ 204,587.39	\$ 204,587.39	\$ 236,794.48	\$ (32,207.09)	\$ 7,803.97	4.0%

Mt. Pleasant Golf Club
Monthly Financial Reports

January 31, 2020

House Expenses

	Actual		Budget			Last Year		
	Month Jan-20	YTD Jan-20	YTD Jan-20	Variance Jan-20	%	YTD Jan-19	Increase (Decrease)	%
Salaries & Wages	\$ 20,176.46	\$ 53,537.82	\$ 56,368.59	\$ 2,830.77	5.0%	\$ 52,680.92	\$ 856.90	1.6%
Employee Benefits	\$ 2,219.78	\$ 9,182.58	\$ 12,006.21	\$ 2,823.63	23.5%	\$ 12,368.50	\$ (3,185.92)	-25.8%
Payroll Taxes	\$ 2,366.37	\$ 5,331.19	\$ 5,701.58	\$ 370.39	6.5%	\$ 5,271.00	\$ 60.19	1.1%
Bar Merchandise	\$ 11,400.81	\$ 32,615.47	\$ 25,329.95	\$ (7,285.52)	-28.8%	\$ 25,329.95	\$ 7,285.52	28.8%
House Maintenance & Supplies	\$ 7,059.43	\$ 16,729.50	\$ 16,418.11	\$ (311.39)	-1.9%	\$ 16,175.48	\$ 554.02	3.4%
Function Package & House Event Expense	\$ 495.83	\$ 2,065.45	\$ 955.38	\$ (1,110.07)	-116.2%	\$ 2,495.35	\$ (429.90)	-17.2%
Laundry Expense	\$ 366.54	\$ 937.26	\$ 1,019.79	\$ 82.53	8.1%	\$ 1,004.72	\$ (67.46)	-6.7%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	0.0%	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ 59.53	\$ 670.31	\$ 434.26	\$ (236.05)	-54.4%	\$ 434.26	\$ 236.05	54.4%
Miscellaneous Expense	\$ -	\$ 970.00	\$ 1,575.35	\$ 605.35	38.4%	\$ 1,575.35	\$ (605.35)	-38.4%
Total House Expenses	\$ 44,144.75	\$ 124,039.58	\$ 121,809.22	\$ (2,230.36)	-1.8%	\$ 119,335.53	\$ 4,704.05	3.9%

Salaries & Wages
Employee Benefits
Payroll Taxes
Bar Merchandise
House Maintenance & Supplies
Function Package & House Event Expense
Laundry Expense
Liquor License
Meeting Expense
Miscellaneous Expense
Total House Expenses

Golf Course Expenses

	Actual		Budget			Last Year		
	Month Jan-20	YTD Jan-20	YTD Jan-20	Variance Jan-20	%	YTD Jan-19	Increase (Decrease)	%
Salaries & Wages	\$ 15,398.25	\$ 45,014.46	\$ 45,376.53	\$ 362.07	0.8%	\$ 37,080.88	\$ 7,933.58	21.4%
Employee Benefits	\$ 1,618.01	\$ 4,521.75	\$ 4,772.81	\$ 251.06	5.3%	\$ 4,516.15	\$ 5.60	0.1%
Payroll Taxes	\$ 1,841.62	\$ 4,114.52	\$ 4,535.29	\$ 420.77	9.3%	\$ 3,690.65	\$ 423.87	11.5%
Course Maintenance & Supplies	\$ 2,696.85	\$ 21,280.59	\$ 22,965.83	\$ 1,685.24	7.3%	\$ 17,897.37	\$ 3,383.22	18.9%
Equipment R&M	\$ 3,474.49	\$ 7,699.83	\$ 7,786.60	\$ 86.77	1.1%	\$ 5,701.08	\$ 1,998.75	35.1%
Meeting Expense	\$ -	\$ -	\$ 75.00	\$ 75.00	100.0%	\$ -	\$ -	0.0%
Miscellaneous Expense	\$ 400.00	\$ 400.00	\$ 1,015.00	\$ 615.00	60.6%	\$ 1,019.15	\$ (619.15)	-60.8%
Total Golf Course Expenses	\$ 25,429.22	\$ 83,031.15	\$ 86,527.06	\$ 3,495.91	4.0%	\$ 69,905.28	\$ 13,125.87	18.8%

Salaries & Wages
Employee Benefits
Payroll Taxes
Course Maintenance & Supplies
Equipment R&M
Meeting Expense
Miscellaneous Expense
Total Golf Course Expenses

Mt. Pleasant Golf Club
Monthly Financial Reports

January 31, 2020

Tournament Expenses

	Actual		YTD Jan-20	Budget		Remaining Balance	Last Year	
	Month Jan-20	YTD Jan-20		YTD Jan-20	Variance Jan-20		%	YTD Jan-19
Salaries & Wages	\$ 7,031.70	\$ 21,985.01	\$ 22,006.71	\$ 21.70	0.1%	\$ 123,802.88	\$ 1,417.99	6.9%
Employee Benefits	\$ 1,399.44	\$ 3,217.50	\$ 3,972.03	\$ 754.53	19.0%	\$ 19,108.53	\$ (846.68)	-20.8%
Payroll Taxes	\$ 850.93	\$ 1,945.23	\$ 2,372.07	\$ 426.84	18.0%	\$ 13,769.06	\$ (554.15)	-22.2%
Member Tournaments	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 3,189.67	\$ -	0.0%
Professional Expenses	\$ 250.00	\$ 400.00	\$ 403.75	\$ 3.75	0.9%	\$ 3,955.37	\$ 150.00	60.0%
Golf Cart Expense	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 1,755.95	\$ -	0.0%
Awards & Printing	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 2,350.80	\$ -	0.0%
Meeting Expense	\$ 39.52	\$ 39.52	\$ 24.99	\$ (14.53)	-58.1%	\$ 2,271.73	\$ 14.53	58.1%
Miscellaneous Expense	\$ 676.89	\$ 1,426.89	\$ 1,480.00	\$ 53.11	3.6%	\$ 6,474.57	\$ 646.89	82.9%
Total Tournament Expenses	\$ 10,248.48	\$ 29,014.15	\$ 30,259.55	\$ 1,245.40	4.1%	\$ 176,678.56	\$ 828.58	2.9%

General & Administrative

	Actual		YTD Jan-20	Budget		Remaining Balance	Last Year	
	Month Jan-20	YTD Jan-20		YTD Jan-20	Variance Jan-20		%	YTD Jan-19
Electricity & Natural Gas	\$ 4,771.51	\$ 16,529.55	\$ 13,405.33	\$ (3,124.22)	-23.3%	\$ 45,221.45	\$ 3,322.34	25.2%
Telecommunications	\$ 1,056.77	\$ 3,130.01	\$ 2,713.27	\$ (416.74)	-15.4%	\$ 8,041.93	\$ 456.83	17.1%
Water	\$ -	\$ 866.66	\$ 854.21	\$ (12.45)	-1.5%	\$ 3,768.04	\$ 25.07	3.0%
Taxes - Real Estate	\$ 4,795.25	\$ 14,139.32	\$ 14,673.63	\$ 534.31	3.6%	\$ 43,572.84	\$ (317.46)	-2.2%
Insurance	\$ 3,613.17	\$ 10,839.51	\$ 10,839.51	\$ -	0.0%	\$ 33,783.13	\$ 377.61	3.6%
Office Expense	\$ 2,245.78	\$ 6,909.53	\$ 8,748.98	\$ 1,839.45	21.0%	\$ 30,368.52	\$ (13,532.81)	-66.2%
Professional Fees	\$ 4,050.00	\$ 12,150.00	\$ 12,150.00	\$ -	0.0%	\$ 36,450.00	\$ 750.00	6.6%
Credit Card Fees	\$ 683.47	\$ 1,784.58	\$ 1,608.34	\$ (176.24)	-11.0%	\$ 5,411.95	\$ 200.01	12.6%
Bad Debt Expense	\$ 1,200.00	\$ 3,600.00	\$ 3,600.00	\$ -	0.0%	\$ 10,800.00	\$ -	0.0%
Taxes - Sales/Use/Other	\$ 159.38	\$ 761.72	\$ 912.56	\$ 150.84	16.5%	\$ 9,799.89	\$ (1,516.62)	-66.6%
Contributions	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 237.13	\$ -	0.0%
Board of Directors Expense	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
65200 Board of Directors Expense	\$ 318.06	\$ 1,037.99	\$ 478.80	\$ (559.19)	-116.8%	\$ 3,037.26	\$ 559.19	116.8%
Board of Directors Expense	\$ 318.06	\$ 1,037.99	\$ 478.80	\$ (559.19)	-116.8%	\$ 3,037.26	\$ 559.19	116.8%
Miscellaneous Expense	\$ -	\$ 501.36	\$ 554.54	\$ 53.18	9.6%	\$ 958.52	\$ (53.18)	-9.6%
Total General & Administrative	\$ 22,893.39	\$ 72,250.23	\$ 70,539.17	\$ (1,711.06)	-2.4%	\$ 231,450.66	\$ (9,729.02)	-11.9%

Mt. Pleasant Golf Club
Monthly Financial Reports

January 31, 2020

Dues Revenue Summary

	Actual YTD Jan-20	Annual Dues	Number of Members Billed	Members Per Jonas	Variance
Dues Income - Regular A	\$ 323,610.00	\$ 2,010.00	161.0	165.0	-4.0
Dues Income - Regular AB	\$ 280,340.00	\$ 2,620.00	107.0	110.0	-3.0
Dues Income - Senior A	\$ 10,100.00	\$ 1,010.00	10.0	10.0	0.0
Dues Income - Senior AB	\$ 8,100.00	\$ 1,620.00	5.0	5.0	0.0
Dues Income - Super Senior AB	\$ 610.00	\$ 610.00	1.0	1.0	0.0
Dues Income - Limited	\$ 74,970.00	\$ 1,470.00	51.0	51.0	0.0
Dues Income - Senior Limited	\$ 3,650.00	\$ 730.00	5.0	5.0	0.0
Dues Income - Junior			30.6		
Student	\$ 14,000.00	\$ 1,000.00	14.0	15.0	-1.0
Non-Student	\$ 15,700.00	\$ 1,470.00	10.7	12.0	-1.3
Dues Income - Youth	\$ 5,700.00	\$ 570.00	10.0	19.0	-9.0
Dues - Social	\$ 1,480.00	\$ 185.00	8.0	324.0	-316.0
Dues Income - Locker Fees	\$ -	\$ 150.00	0.0	0.0	0.0
Dues Income - Debt Assessment	\$ 51,300.00	\$ 150.00	342.0	347.0	-5.0
	\$ 789,560.00				

Initiation Fees

Total Initiation Fees \$ -

**Mt. Pleasant Golf Club
Monthly Financial Reports**

January 31, 2020

Bar & House Operations

Bar Receipts	Actual Month	Actual YTD	Budget YTD	Variance	Last Year YTD	Increase (Decrease)
	Jan-20	Jan-20	Jan-20	Jan-20	Jan-19	
Bar Sales - Inside	\$ 19,834.13	\$ 65,775.11	\$ 56,597.92	\$ 9,177.19	\$ 56,597.92	\$ 9,177.19
Bar Sales - Outside	\$ 9,002.10	\$ 29,741.22	\$ 31,309.66	\$ (1,568.44)	\$ 31,309.66	\$ (1,568.44)
Bar Sales - Non Alcohol - Inside	\$ 316.87	\$ 773.78	\$ 771.82	\$ 1.96	\$ 771.82	\$ 1.96
Bar Sales - Non Alcohol - Outside	\$ 402.97	\$ 2,433.98	\$ 2,294.60	\$ 139.38	\$ 2,294.60	\$ 139.38
Bar Sales - Snacks	\$ 78.12	\$ 236.22	\$ 379.44	\$ (143.22)	\$ 379.44	\$ (143.22)
Unused Food & Beverage Minimum	\$ 756.79	\$ 756.79	\$ 795.00	\$ (38.21)	\$ 795.00	\$ (38.21)
Total Bar Receipts	\$ 30,390.98	\$ 99,717.10	\$ 92,148.44	\$ 7,568.66	\$ 110,963.95	\$ (11,246.85)

Bar Margin Analysis

	Bar Receipts	Bar Merchandise	Gross Profit	Gross Margin	Last 12 Months
Jan-20	\$ 30,390.98	\$ (11,400.81)	\$ 18,990.17	62.5%	67.3%
Dec-19	\$ 30,095.54	\$ (5,369.27)	\$ 24,726.27	82.2%	68.8%
Nov-19	\$ 39,230.58	\$ (15,845.39)	\$ 23,385.19	59.6%	68.6%
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%	
Nov-18	\$ 39,913.75	\$ (12,375.57)	\$ 27,538.18	69.0%	
Oct-18	\$ 36,748.91	\$ (4,069.84)	\$ 32,679.07	88.9%	
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%	
Last 24 Months	\$ 1,098,586.05	\$ (331,540.04)	\$ 767,046.01	69.8%	

Mt. Pleasant Golf Club
Monthly Financial Reports

January 31, 2020

Capital Expenditures

	Actual YTD Jan-20
Land & Improvements	\$ -
Building & Improvements	\$ -
Furniture, Fixtures and Equipment	\$ 15,353.00
Lounge Chairs	\$ 15,353.00
Total Capital Expenditures	\$ 15,353.00

January 31, 2020

Prepaid Irrigation Costs

	Actual YTD Jan-20	Approved Budget	Estimated Remaining Expenditures
Construction	\$ 221,400.00	\$ 270,000.00	\$ 48,600.00
Project Materials (Including Sales Tax)			
Turf Products	\$ 232,916.00		
Total Project Materials (Including Sales Tax)	\$ 232,916.00	\$ 232,916.00	\$ -
Pump House	\$ 44,882.25	\$ 57,543.00	\$ 12,660.75
Electrical, Wireless & Data	\$ -	\$ 2,250.00	\$ 2,250.00
Contingency (Planning, Licensing & Other)			
Lowell Conservation	\$ 654.54		
Lowell Blueprint	\$ 454.74		
Equipment Rental	\$ 2,400.70		
Appraisal Fee	\$ 4,500.00		
Construction	\$ 16,100.00		
Project Materials	\$ 8,394.98		
Miscellaneous	\$ 255.00		
Total Contingency (Planning, Licensing & Other)	\$ 32,759.96	\$ 56,270.89	\$ 23,510.93
Project Total	\$ 531,958.21	\$ 618,979.89	\$ 87,021.68
Maximum Re-Advanced	\$ 620,000.00		
Amount Advanced	\$ 573,000.00		
Available to Advance	\$ 47,000.00		