

# 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 April 25, 2020

President Jason Frediani called the meeting to order at 3:09 p.m. with eight (8) board members present, and Pat Donovan unable to attend.

### SECRETARY

The Secretary presented the minutes of the 3/11/20 regular meeting, and the special meetings on 3/14, 3/16, 3/19, 3/28, and 4/5 for review.

**Motion** by Ray Costello, seconded by Dave Desmond to accept the collection of minutes referenced above. Vote unanimous - Motion passed.

### Correspondence

- Request for donation from Saint Jude Open – placed on file;
- Richard Livingston resigning Social membership - accepted;
- From Conor Hart resigning Junior membership - accepted;
- From Greg Lamarche resigning Social membership - accepted;
- From Patrick Duquette resigning Social membership - accepted;
- From Jim Hall resigning Social membership - accepted;
- From Steve Botto resigning Social membership - accepted;
- From Henry Houle, Social applying for Limited membership – placed on file;
- From Trevor Green, Youth applying for Junior membership;
- From Jeff Hardy requesting an LOA for 2020;
- From Eric Hoose requesting an LOA for 2020
- From Gerry Scott requesting an LOA for 2020.

**Motion** by Andrea Dutile, seconded by Dave DuCharme to accept the three (3) LOA's as presented above. Vote unanimous - Motion passed.

## Membership

The following are possible for membership:

Regular: Steve Murphy

**Motion** by Brad Daly, seconded by Donna McMahon to accept the Steve Murphy as a Regular A member. Vote unanimous - Motion passed.

Limited: Charles Gaffney

**Motion** by Andrea Dutile, seconded by Dave Desmond to accept Charles Gaffney as a Limited member. Vote unanimous - Motion passed.

Junior: Ben Asselin; Jackson Dowd; Owen Goulette; Trevor Green; Edward Luo; Sydney McCarty.

Youth: Steve Betty; Jacob Desmond

**Motion** by Ray Costello, seconded by Dave Desmond to accept the six (6) Junior and two (2) Youth members as listed above. Vote unanimous - Motion passed.

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

## TREASURER'S REPORT

Brad Daly reviewed the 3/31/20 financial report (attached): Irrigation project at present has \$47K in reserve/contingency funds remaining; trying to keep all expenses at a minimum – vendors are extending terms to 75 days, allowing us to push out many payments; A/R down without house revenue, member dues coming in slowly; will identify and write off Socials two years in arrears; planning to apply for round two of the Payroll Protection Program this week; agreed, that we will need a list of current members in arrears for the next meeting, to review prior to April 15<sup>th</sup>.

**Motion** by Ray Costello, seconded by Donna McMahon to accept the Treasurer's report. Vote unanimous - Motion passed.

## HOUSE COMMITTEE

Donna McMahon reported limited staff continue with essential functions, including an extensive cleaning and disinfecting of the entire kitchen; staff and committee are working on events for when we are able to open; keeping in touch with Zesty's to be prepared for opening the kitchen when appropriate; also agreed to research the liquor license as to 'take out' and 'on 'premise' definitions and abilities.

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

### GREENS COMMITTEE

Ray Costello reported work on two bunkers on # 1 is underway (the irrigation construction company left behind some excavation equipment for a week or so for Chuck to use – at no cost); reshaping and sodding the right fairway bunker and the greenside bunker (sand to be added over the sod); tree and shrub just past the left fairway bunker have been removed; also removed the pine tree on # 4 (near # 5 green), and two trees on # 5 (right of the forward tee box, and the left side rough); Chuck and company are presently mowing and spraying; the sprinkler was successfully tested (a few computer glitches, but system is fine); National Grid is requiring an outside electrical shutoff be added to the new pump house (their requirement, not the city's) the crew and various volunteers are performing sporadic course 'cleanups' in lieu of a scheduled clean up day.

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

### TOURNAMENT COMMITTEE

Dave DuCharme reported the hope is to reschedule the Smoker and Green Tree Open at some point in the near future, May looks like a washout, reschedule the Derby Day tournament to September (following the Kentucky Derby); waiting to hear regarding the Cities.

Pro Shop staff developing mitigation plans for various opening scenarios (e.g. course only, course and Pro Shop, with and without carts, etc.); no bag room, no handling bags, staff to wear masks and gloves, tee times required, no congregating, practice social distancing protocols, no Socials or Guests, etc.

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

### COMMUNICATIONS COMMITTEE

No report - Pat Donovan unavailable.

OLD BUSINESS

Irrigation Project – Status

Covered under Greens report

NGRID Proposal – Status

Kevin Murphy is pursuing

There being no further business,

**Motion** by Andrea Dutile, seconded by Brad Daly to adjourn. Vote unanimous. Motion passed. The meeting was adjourned at 5:20 p.m.

NEXT MEETING  
Wednesday, April 29th at 5:45 p.m.

Respectfully Submitted,

\_\_\_\_\_  
Bob McLeod, Secretary

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Bob McLeod, Secretary

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

**March 31, 2020**

<b>Balance Sheet</b>		<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>	<b>%</b>	
	<b>YTD</b>	<b>YTD</b>	<b>Variance</b>	<b>Mar-19</b>	<b>Increase</b>	
	<b>Mar-20</b>	<b>Mar-20</b>	<b>Mar-20</b>		<b>(Decrease)</b>	
<b>Current Assets</b>						
Cash on Hand In Banks	\$ 462,484.40	\$ 498,541.30	\$ (36,056.90)	\$ 567,740.93	\$ (105,256.53)	-18.5%
Accounts Receivable	\$ 316,395.47	\$ 334,396.61	\$ (18,001.14)	\$ 275,950.04	\$ 40,445.43	14.7%
Inventory	\$ 25,241.63	\$ 25,241.63	\$ -	\$ 24,628.54	\$ 613.09	2.5%
Prepaid Expenses	\$ 580,445.42	\$ 585,996.60	\$ (5,551.18)	\$ 27,449.50	\$ 552,995.92	2014.6%
<b>Total Current Assets</b>	<b>\$ 1,394,566.92</b>	<b>\$ 1,444,176.14</b>	<b>\$ (59,609.22)</b>	<b>\$ 895,769.01</b>	<b>\$ 488,797.91</b>	<b>54.6%</b>
<b>Fixed Assets</b>						
Land & Improvements	\$ 716,686.10	\$ 716,686.10	\$ -	\$ 677,948.02	\$ 38,738.08	5.7%
Buildings & Improvements	\$ 2,201,060.32	\$ 2,201,060.32	\$ -	\$ 2,196,910.32	\$ 4,150.00	0.2%
Furniture, Fixtures & Equipment	\$ 1,440,546.76	\$ 1,440,546.76	\$ -	\$ 1,377,782.72	\$ 62,764.04	4.6%
Total Cost of Fixed Assets	\$ 4,358,293.18	\$ 4,358,293.18	\$ -	\$ 4,252,641.06	\$ 105,652.12	2.5%
Less Accumulated Depreciation	\$ (2,746,203.23)	\$ (2,746,934.31)	\$ 731.08	\$ (2,575,494.32)	\$ (170,708.91)	6.6%
<b>Net Fixed Assets</b>	<b>\$ 1,612,089.95</b>	<b>\$ 1,611,358.87</b>	<b>\$ 731.08</b>	<b>\$ 1,677,146.74</b>	<b>\$ (65,056.79)</b>	<b>-3.9%</b>
<b>Other Assets</b>	\$ 1,670.50	\$ 1,670.50	\$ -	\$ 6,583.59	\$ (4,913.09)	-74.6%
<b>Total Assets</b>	<b>\$ 2,998,327.37</b>	<b>\$ 3,057,205.51</b>	<b>\$ (58,878.14)</b>	<b>\$ 2,579,499.34</b>	<b>\$ 418,828.03</b>	<b>16.2%</b>
<b>Current Liabilities</b>						
Demand Note Payable	\$ 747,051.02	\$ 793,575.07	\$ (46,524.05)	\$ 264,824.33	\$ 482,226.69	182.1%
Current Portion of Lease Payable	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ 33,600.75	\$ 33,319.61	\$ 281.14	\$ 36,319.61	\$ (2,718.86)	-7.5%
Accrued Expenses	\$ 18,479.37	\$ 20,788.82	\$ (2,309.45)	\$ 22,608.64	\$ (4,129.27)	-18.3%
Deferred Revenue	\$ 159,072.30	\$ 159,141.51	\$ (69.21)	\$ 151,023.09	\$ 8,049.21	5.3%
<b>Total Current Liabilities</b>	<b>\$ 958,203.44</b>	<b>\$ 1,006,825.01</b>	<b>\$ (48,621.57)</b>	<b>\$ 474,775.67</b>	<b>\$ 483,427.77</b>	<b>101.8%</b>
<b>Long-Term Liabilities</b>						
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 148,939.09	\$ 148,939.09	\$ -	\$ 201,294.51	\$ (52,355.42)	-26.0%
<b>Total Long-Term Liabilities</b>	<b>\$ 149,674.09</b>	<b>\$ 149,674.09</b>	<b>\$ -</b>	<b>\$ 202,029.51</b>	<b>\$ (52,355.42)</b>	<b>-25.9%</b>
<b>Unrestricted Net Assets</b>	\$ 1,890,449.84	\$ 1,900,706.41	\$ (10,256.57)	\$ 1,902,694.16	\$ (12,244.32)	-0.6%
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>\$ 2,998,327.37</b>	<b>\$ 3,057,205.51</b>	<b>\$ (58,878.14)</b>	<b>\$ 2,579,499.34</b>	<b>\$ 418,828.03</b>	<b>16.2%</b>

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

**March 31, 2020**

	Actual		Budget			Last Year		
	Month Mar-20	YTD Mar-20	YTD Mar-20	Variance Mar-20	%	YTD Mar-19	Increase (Decrease)	%
<b>Income Statement</b>								
Unrestricted Revenue								
Dues	\$ 440.00	\$ 800,440.00	\$ 813,330.00	\$ (12,890.00)	-1.6%	\$ 790,270.00	\$ 10,170.00	1.3%
Initiation Fees	\$ (7,500.00)	\$ 25,000.00	\$ 35,000.00	\$ (10,000.00)	-28.6%	\$ 54,000.00	\$ (29,000.00)	-53.7%
Bar Receipts	\$ 19,436.07	\$ 150,775.39	\$ 160,124.87	\$ (9,349.48)	-5.8%	\$ 178,940.38	\$ (28,164.99)	-15.7%
Cart Rentals	\$ -	\$ 2,198.00	\$ 859.00	\$ 1,339.00	155.9%	\$ 859.00	\$ 1,339.00	155.9%
Greens Fees	\$ -	\$ 1,255.00	\$ 645.00	\$ 610.00	94.6%	\$ 645.00	\$ 610.00	94.6%
House Income and Hall Rental	\$ 200.00	\$ 11,687.50	\$ 20,192.00	\$ (8,504.50)	-42.1%	\$ 20,192.00	\$ (8,504.50)	-42.1%
Unrestricted Revenue	\$ 12,576.07	\$ 991,355.89	\$ 1,030,150.87	\$ (38,794.98)	-3.8%	\$ 1,044,906.38	\$ (53,550.49)	-5.1%
Operating Expenses								
House Expenses	\$ 35,955.42	\$ 202,960.68	\$ 215,390.11	\$ 12,429.43	5.8%	\$ 208,443.88	\$ (5,483.20)	-2.6%
Golf Course Expenses	\$ 19,732.26	\$ 121,195.09	\$ 129,764.29	\$ 8,569.20	6.6%	\$ 106,697.34	\$ 14,497.75	13.6%
Tournament Expenses	\$ 8,085.75	\$ 44,709.00	\$ 47,558.31	\$ 2,849.31	6.0%	\$ 44,464.35	\$ 244.65	0.6%
General & Administrative	\$ 29,614.11	\$ 122,188.98	\$ 129,121.82	\$ 6,932.84	5.4%	\$ 128,581.76	\$ (6,392.78)	-5.0%
Depreciation	\$ 13,893.74	\$ 69,468.70	\$ 70,199.78	\$ 731.08	1.0%	\$ 69,468.70	\$ -	0.0%
Total Operating Expenses	\$ 107,281.28	\$ 560,522.45	\$ 592,034.31	\$ 31,511.86	5.3%	\$ 557,656.03	\$ 2,866.42	0.5%
Income From Operations	\$ (94,705.21)	\$ 430,833.44	\$ 438,116.56	\$ (7,283.12)	-1.7%	\$ 487,250.35	\$ (56,416.91)	-11.6%
Other Income (Expense)	\$ 4,048.90	\$ (6,263.85)	\$ (3,290.40)	\$ (2,973.45)	90.4%	\$ 2,627.44	\$ (8,891.29)	-338.4%
Net Increase in Unrestricted Net Assets	\$ (90,656.31)	\$ 424,569.59	\$ 434,826.16	\$ (10,256.57)	-2.4%	\$ 489,877.79	\$ (65,308.20)	-13.3%
Unrestricted Net Assets - Beginning	\$ 1,981,106.15	\$ 1,465,880.25	\$ 1,465,880.25	\$ -	0.0%	\$ 1,412,816.37	\$ 53,063.88	3.8%
Unrestricted Net Assets - Ending	\$ 1,890,449.84	\$ 1,890,449.84	\$ 1,900,706.41	\$ (10,256.57)	-0.5%	\$ 1,902,694.16	\$ (12,244.32)	-0.6%

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**March 31, 2020**

	Actual		Budget		Last Year	
	Month Mar-20	YTD Mar-20	YTD Mar-20	Variance Mar-20	YTD Mar-19	Increase (Decrease) %
<b>Statement Of Cash Flows</b>						
Cash Flows from Operating Activities						
Net Increase in Unrestricted Net Assets	\$ (90,656.31)	\$ 424,569.59	\$ 434,826.16	\$ (10,256.57)	\$ 489,877.79	\$ (65,308.20) -13.3%
Reconciling Adjustments	\$ 13,893.74	\$ 69,468.70	\$ 70,199.78	\$ 731.08	\$ 69,468.70	\$ - 0.0%
Changes In:						
Accounts Receivable	\$ 99,434.16	\$ (252,163.85)	\$ (270,164.99)	\$ 18,001.14	\$ (215,494.16)	\$ (36,669.69) 17.0%
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - 0.0%
Prepaid Expenses	\$ (8,595.22)	\$ (245,891.62)	\$ (251,442.80)	\$ 5,551.18	\$ 13,788.97	\$ (259,680.59) -1883.2%
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ (4,733.34)	\$ 4,733.34 -100.0%
Accounts Payable	\$ 8,698.18	\$ (275,887.09)	\$ (276,168.23)	\$ 281.14	\$ 12,105.49	\$ (287,992.58) -2379.0%
Accrued Expenses	\$ (791.83)	\$ (18,235.41)	\$ (15,925.96)	\$ (2,309.45)	\$ (13,125.52)	\$ (5,109.89) 38.9%
Deferred Revenue	\$ (3,546.97)	\$ 144,275.79	\$ 144,345.00	\$ (69.21)	\$ 126,971.55	\$ 17,304.24 13.6%
Net Cash From (To) Operating Activities	\$ 18,435.75	\$ (153,863.89)	\$ (164,331.04)	\$ 10,467.15	\$ 478,859.48	\$ (632,723.37) -132.1%
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)	\$ -	\$ (6,470.61)	\$ (8,882.39) 137.3%
Net Cash (Used By) Investing Activities	\$ -	\$ (15,353.00)	\$ (15,353.00)	\$ -	\$ (6,470.61)	\$ (8,882.39) 137.3%
Cash Flows (Used By) Financing Activities						
Increase (Decrease) in Note Payable	\$ -	\$ 573,000.00	\$ 620,000.00	\$ (47,000.00)	\$ -	\$ 573,000.00
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of Long-Term Borrowing's	\$ (5,536.29)	\$ (22,199.69)	\$ (22,675.64)	\$ 475.95	\$ (12,039.15)	\$ (10,160.54) 84.4%
Repayment of Lease Payable	\$ (2,077.53)	\$ (10,272.96)	\$ (10,272.96)	\$ -	\$ (9,609.48)	\$ (663.48) 6.9%
Net Cash (Used By) Financing Activities	\$ (7,613.82)	\$ 540,527.35	\$ 587,051.40	\$ (46,524.05)	\$ (21,648.63)	\$ 562,175.98 -2596.8%
Net Increase (Decrease) in Cash	\$ 10,821.93	\$ 371,310.46	\$ 407,367.36	\$ (36,056.90)	\$ 450,740.24	\$ (79,429.78) -17.6%
Cash - Beginning Balance	\$ 451,662.47	\$ 91,173.94	\$ 91,173.94	\$ -	\$ 117,000.69	\$ 25,826.75 22.1%
Cash - Ending Balance	\$ 462,484.40	\$ 462,484.40	\$ 498,541.30	\$ (36,056.90)	\$ 567,740.93	\$ (105,256.53) -18.5%

**Mt. Pleasant Golf Club  
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	Actual		Budget			Last Year		
	Month Mar-20	YTD Mar-20	YTD Mar-20	Variance Mar-20	%	YTD Mar-19	Increase (Decrease)	%
Salaries & Wages	\$ 15,591.39	\$ 85,791.94	\$ 98,052.43	\$ 12,260.49	12.5%	\$ 91,637.78	\$ (5,845.84)	-6.4%
Employee Benefits	\$ 3,437.63	\$ 16,057.84	\$ 20,981.89	\$ 4,924.05	23.5%	\$ 19,993.32	\$ (3,935.48)	-19.7%
Payroll Taxes	\$ 1,549.61	\$ 8,680.50	\$ 9,917.83	\$ 1,237.33	12.5%	\$ 9,376.41	\$ (695.91)	-7.4%
Bar Merchandise	\$ 10,450.94	\$ 56,504.42	\$ 52,443.66	\$ (4,060.76)	-7.7%	\$ 52,443.66	\$ 4,060.76	7.7%
House Maintenance & Supplies	\$ 4,000.02	\$ 24,778.18	\$ 26,032.07	\$ 1,253.89	4.8%	\$ 25,647.36	\$ (869.18)	-3.4%
Function Package & House Event Expense	\$ 245.96	\$ 3,064.64	\$ 1,468.04	\$ (1,596.60)	-108.8%	\$ 2,876.68	\$ 187.96	6.5%
Laundry Expense	\$ 284.23	\$ 1,573.38	\$ 1,726.67	\$ 153.29	8.9%	\$ 1,701.15	\$ (127.77)	-7.5%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	0.0%	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ 123.28	\$ 1,019.06	\$ 848.27	\$ (170.79)	-20.1%	\$ 848.27	\$ 170.79	20.1%
Miscellaneous Expense	\$ 272.36	\$ 3,490.72	\$ 1,919.25	\$ (1,571.47)	-81.9%	\$ 1,919.25	\$ 1,571.47	81.9%
<b>Total House Expenses</b>	<b>\$ 35,955.42</b>	<b>\$ 202,960.68</b>	<b>\$ 215,390.11</b>	<b>\$ 12,429.43</b>	<b>5.8%</b>	<b>\$ 208,443.88</b>	<b>\$ (5,483.20)</b>	<b>-2.6%</b>

	YTD Mar-20	Remaining Balance
	\$ 98,052.43	\$ 162,656.29
	\$ 20,981.89	\$ 41,641.36
	\$ 9,917.83	\$ 16,449.61
	\$ 52,443.66	\$ 113,374.78
	\$ 26,032.07	\$ 60,070.68
	\$ 1,468.04	\$ 1,032.37
	\$ 1,726.67	\$ 3,474.50
	\$ 2,000.00	\$ -
	\$ 848.27	\$ 390.29
	\$ 1,919.25	\$ 1,800.88
	<b>\$ 215,390.11</b>	<b>\$ 400,890.76</b>

	Actual		Budget			Last Year		
	Month Mar-20	YTD Mar-20	YTD Mar-20	Variance Mar-20	%	YTD Mar-19	Increase (Decrease)	%
Salaries & Wages	\$ 13,274.10	\$ 70,607.16	\$ 74,619.27	\$ 4,012.11	5.4%	\$ 59,737.64	\$ 10,869.52	18.2%
Employee Benefits	\$ 1,631.76	\$ 7,785.27	\$ 8,036.33	\$ 251.06	3.1%	\$ 7,924.04	\$ (138.77)	-1.8%
Payroll Taxes	\$ 1,416.82	\$ 6,928.46	\$ 7,458.04	\$ 529.58	7.1%	\$ 6,178.33	\$ 750.13	12.1%
Course Maintenance & Supplies	\$ 391.32	\$ 22,881.41	\$ 26,034.69	\$ 3,153.28	12.1%	\$ 22,501.67	\$ 379.74	1.7%
Equipment R&M	\$ 3,018.26	\$ 12,336.92	\$ 12,435.96	\$ 99.04	0.8%	\$ 9,296.51	\$ 3,040.41	32.7%
Meeting Expense	\$ -	\$ -	\$ 125.00	\$ 125.00	100.0%	\$ -	\$ -	0.0%
Miscellaneous Expense	\$ -	\$ 655.87	\$ 1,055.00	\$ 399.13	37.8%	\$ 1,059.15	\$ (403.28)	-38.1%
<b>Total Golf Course Expenses</b>	<b>\$ 19,732.26</b>	<b>\$ 121,195.09</b>	<b>\$ 129,764.29</b>	<b>\$ 8,569.20</b>	<b>6.6%</b>	<b>\$ 106,697.34</b>	<b>\$ 14,497.75</b>	<b>13.6%</b>

	YTD Mar-20	Remaining Balance
	\$ 74,619.27	\$ 169,080.82
	\$ 8,036.33	\$ 13,092.62
	\$ 7,458.04	\$ 17,027.86
	\$ 26,034.69	\$ 64,808.83
	\$ 12,435.96	\$ 6,419.82
	\$ 125.00	\$ 300.00
	\$ 1,055.00	\$ 399.13
	<b>\$ 129,764.29</b>	<b>\$ 271,129.08</b>



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**Tournament Expenses**

	Actual		Budget		Last Year		
	Month Mar-20	YTD Mar-20	YTD Mar-20	Variance Mar-20	YTD Mar-19	Increase (Decrease)	%
Salaries & Wages	\$ 6,105.36	\$ 33,715.73	\$ 35,155.32	\$ 1,439.59	\$ 32,855.44	\$ 860.29	2.6%
Employee Benefits	\$ 1,349.44	\$ 5,916.38	\$ 6,561.19	\$ 644.81	\$ 6,626.78	\$ (710.40)	-10.7%
Payroll Taxes	\$ 595.00	\$ 3,174.53	\$ 3,789.34	\$ 614.81	\$ 3,783.42	\$ (608.89)	-16.1%
Member Tournaments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Professional Expenses	\$ -	\$ 400.00	\$ 403.75	\$ 3.75	\$ 250.00	\$ 150.00	60.0%
Golf Cart Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Awards & Printing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Meeting Expense	\$ 35.95	\$ 75.47	\$ 168.71	\$ 93.24	\$ 168.71	\$ (93.24)	-55.3%
Miscellaneous Expense	\$ -	\$ 1,426.89	\$ 1,480.00	\$ 53.11	\$ 780.00	\$ 646.89	82.9%
<b>Total Tournament Expenses</b>	<b>\$ 8,085.75</b>	<b>\$ 44,709.00</b>	<b>\$ 47,558.31</b>	<b>\$ 2,849.31</b>	<b>\$ 44,464.35</b>	<b>\$ 244.65</b>	<b>0.6%</b>

**General & Administrative**

	Actual		Budget		Last Year		
	Month Mar-20	YTD Mar-20	YTD Mar-20	Variance Mar-20	YTD Mar-19	Increase (Decrease)	%
Electricity & Natural Gas	\$ 3,214.72	\$ 22,255.53	\$ 23,362.60	\$ 1,107.07	\$ 23,017.32	\$ (761.79)	-3.3%
Telecommunications	\$ 1,149.47	\$ 5,604.74	\$ 4,666.29	\$ (938.45)	\$ 3,907.68	\$ 1,697.06	43.4%
Water	\$ 519.12	\$ 1,959.98	\$ 1,378.47	\$ (581.51)	\$ 1,358.10	\$ 601.88	44.3%
Taxes - Real Estate	\$ 4,795.26	\$ 23,729.83	\$ 24,200.16	\$ 470.33	\$ 23,842.53	\$ (112.70)	-0.5%
Insurance	\$ 3,613.17	\$ 18,065.85	\$ 18,065.85	\$ -	\$ 17,463.04	\$ 602.81	3.5%
Office Expense	\$ 11,711.27	\$ 19,351.93	\$ 23,781.92	\$ 4,429.99	\$ 23,430.46	\$ (4,078.53)	-17.4%
Professional Fees	\$ 4,050.00	\$ 20,250.00	\$ 20,250.00	\$ -	\$ 19,500.00	\$ 750.00	3.8%
Credit Card Fees	\$ (859.12)	\$ 1,885.41	\$ 3,995.22	\$ 2,109.81	\$ 3,936.18	\$ (2,050.77)	-52.1%
Bad Debt Expense	\$ 1,200.00	\$ 6,000.00	\$ 6,000.00	\$ -	\$ 6,007.50	\$ (7.50)	-0.1%
Taxes - Sales/Use/Other	\$ 43.75	\$ 996.10	\$ 1,315.69	\$ 319.59	\$ 4,013.33	\$ (3,017.23)	-75.2%
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Board of Directors Expense	\$ 176.47	\$ 1,588.25	\$ 1,111.08	\$ (477.17)	\$ 1,111.08	\$ 477.17	42.9%
Miscellaneous Expense	\$ -	\$ 501.36	\$ 994.54	\$ 493.18	\$ 994.54	\$ (493.18)	-49.6%
<b>Total General &amp; Administrative</b>	<b>\$ 29,614.11</b>	<b>\$ 122,188.98</b>	<b>\$ 129,121.82</b>	<b>\$ 6,932.84</b>	<b>\$ 128,581.76</b>	<b>\$ (6,392.78)</b>	<b>-5.0%</b>

Mt. Pleasant Golf Club  
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Dues Revenue Summary

	Actual YTD Mar-20	Annual Dues	Number of Members Billed	Members Per Jonas	Variance	Number of Members per Budget	Budgetary Variance
Dues Income - Regular A	\$ 327,630.00	\$ 2,010.00	163.0	164.0	-1.0	163.0	-
Dues Income - Regular AB	\$ 288,200.00	\$ 2,620.00	110.0	111.0	-1.0	112.0	(5,240.00)
Dues Income - Senior A	\$ 10,100.00	\$ 1,010.00	10.0	10.0	0.0	9.0	1,010.00
Dues Income - Senior AB	\$ 8,100.00	\$ 1,620.00	5.0	5.0	0.0	4.0	1,620.00
Dues Income - Super Senior AB	\$ 610.00	\$ 610.00	1.0	1.0	0.0	0.0	610.00
Dues Income - Limited	\$ 73,500.00	\$ 1,470.00	50.0	50.0	0.0	50.0	-
Dues Income - Senior Limited	\$ 3,650.00	\$ 730.00	5.0	5.0	0.0	9.0	(2,920.00)
Dues Income - Junior							
Student	\$ 15,000.00	\$ 1,000.00	15.0	15.0	0.0	17.0	(2,000.00)
Non-Student	\$ 14,700.00	\$ 1,470.00	10.0	10.0	0.0	11.0	(1,470.00)
Dues Income - Youth	\$ 5,130.00	\$ 570.00	9.0	16.0	-7.0	20.0	(6,270.00)
Dues - Social	\$ 1,920.00			334.0		313.0	1,920.00
Dues Income - Locker Fees	\$ -	\$ 150.00	0.0	0.0	0.0	0.0	
Dues Income - Debt Assessment	\$ 51,900.00	\$ 150.00	346.0	346.0	0.0	347.0	(150.00)
	<b>\$ 800,440.00</b>						<b>\$ (12,890.00)</b>

**Mt. Pleasant Golf Club  
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**Bar & House Operations**

Bar Receipts	Actual Month Mar-20	Actual YTD Mar-20	Budget YTD Mar-20	Variance Mar-20	Last Year YTD Mar-19	Increase (Decrease)
Bar Sales - Inside	\$ 12,705.50	\$ 100,606.49	\$ 94,376.53	\$ 6,229.96	\$ 94,376.53	\$ 6,229.96
Bar Sales - Outside	\$ 6,262.19	\$ 44,646.10	\$ 59,155.93	\$ (14,509.83)	\$ 59,155.93	\$ (14,509.83)
Bar Sales - Non Alcohol - Inside	\$ 155.41	\$ 1,262.41	\$ 1,363.03	\$ (100.62)	\$ 1,363.03	\$ (100.62)
Bar Sales - Non Alcohol - Outside	\$ 266.47	\$ 3,153.92	\$ 3,863.36	\$ (709.44)	\$ 3,863.36	\$ (709.44)
Bar Sales - Snacks	\$ 46.50	\$ 349.68	\$ 571.02	\$ (221.34)	\$ 571.02	\$ (221.34)
Unused Food & Beverage Minimum	\$ -	\$ 756.79	\$ 795.00	\$ (38.21)	\$ 19,610.51	\$ (18,853.72)
<b>Total Bar Receipts</b>	<b>\$ 19,436.07</b>	<b>\$ 150,775.39</b>	<b>\$ 160,124.87</b>	<b>\$ (9,349.48)</b>	<b>\$ 178,940.38</b>	<b>\$ (28,164.99)</b>

**Bar Margin Analysis**

	Bar Receipts	Bar Merchandise	Gross Profit	Gross Margin	Last 12 Months
Mar-20	\$ 19,436.07	\$ (10,450.94)	\$ 8,985.13	46.2%	66.9%
Feb-20	\$ 31,622.22	\$ (13,438.01)	\$ 18,184.21	57.5%	67.6%
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%	
Jan-19	\$ 29,685.43	\$ (3,203.69)	\$ 26,481.74	89.2%	
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%	
<b>Last 24 Months</b>	<b>\$ 1,074,002.30</b>	<b>\$ (330,179.88)</b>	<b>\$ 743,822.42</b>	<b>69.3%</b>	

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**Capital Expenditures**

	Actual YTD Mar-20
Land & Improvements	\$ -
Building & Improvements	\$ -
Furniture, Fixtures and Equipment	\$ 15,353.00
Lounge Chairs	\$ 15,353.00
<b>Total Capital Expenditures</b>	<b>\$ 15,353.00</b>

Mt. Pleasant Golf Club  
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Irrigation Costs

	Actual YTD Mar-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	\$ 57,543.00	\$ 57,543.00	\$ -
Electrical, Wireless & Data	\$ 2,250.00	\$ 2,250.00	\$ -
Contingency			
Lowell Conservation	\$ 654.54		
Lowell Blueprint	\$ 454.74		
Equipment Rental	\$ 2,841.22		
Appraisal Fee	\$ 4,500.00		
Construction	\$ 16,992.50		
Project Materials	\$ 8,394.98		
Pump House	\$ 1,794.07		
Miscellaneous	\$ 255.00		
Total Contingency	\$ 35,887.05	\$ 56,270.89	\$ 20,383.84
Project Total	\$ 549,996.05	\$ 618,979.89	\$ 68,983.84
Payments to be made - Fixed amount			\$ (48,773.88)
Payments to be made - Estimated amount			\$ (20,209.96)
Financing			
Maximum Re-Advanced	\$ 620,000.00		
Amount Advanced	\$ 573,000.00		
Available to Advance	\$ 47,000.00		

Construction and misc. electrical  
Project related repairs & misc. finishing costs