

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 May 18, 2020

President Jason Frediani called the meeting to order at 7:10 p.m. with all nine (9) board members present, as well as Sean Tully.

SECRETARY

The Secretary presented the minutes of the 4/25/20 regular meeting, and the special meetings on 4/29, 5/7, 5/13 for review.

Motion by Donna McMahon, seconded by Ray Costello to accept the collection of minutes referenced above. Vote unanimous - Motion passed.

Membership

The following are submitted for review:

Brian Leong – reluctantly withdrew his acceptance of Limited membership;
John Mahoney - Social to Limited;
Michael Dubuque - Regular AB to Regular A;
Joe Cooper – Regular A to Regular AB;
Dave Casey, Jr. – resigning Regular A membership.

Motion by Andrea Dutile, seconded by Dave Desmond to accept the three (3) LOA's as presented 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 current financial situation, stating the current budget is essentially blown up by the shutdown; balance of \$47K remains available to complete the Irrigation Project; Brad is working with Jay and the Finance Review Committee to explore options and alternatives, including what programs we may be eligible for.

Reviewed members in arrears with plans to contact anyone who hasn't reached out to us immediately, in consideration of the pandemic and its impact on all of us.

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

HOUSE COMMITTEE

Donna McMahon and Sean Tully reported the soonest we can expect to open the club house in June 8th; Zesty's will be available to offer box lunches 'to go'; in good shape with required supplies (gloves, masks, disinfectants, dispensers, etc.).

Proposals (initiated prior to COVID 19): downstairs AC repairs = \$4,480 (material and labor); Parking lot (seal and reline spaces, HC signage, etc.) = \$2,600 to \$8,600 based on options; shutters = \$825. Agreed to get additional quotes on parking lot, place all on file for time being.

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

GREENS COMMITTEE

Ray Costello reported the course is in good shape – the Tuesday Hatred and a few individuals have been doing small cleanup projects to compensate for the lost Cleanup Day (estimated loss of 300 'person hours' of work); Chuck is working with a reduced crew, but cutting, spraying and cleaning continues aggressively; sand coming this week to replenish bunkers; realize the need to vary cup locations; fountain at # 2 pond not pumping repairs planned (need to keep water moving, reduce silt, scum etc.); greens on # 2 and # 9 have some minor disease, probably weather related (more unsightly that problematic), awaiting test results.

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

TOURNAMENT COMMITTEE

Dave DuCharme reported tee times seem to working, given the current restrictions we're under; weekends will begin to add add four times per day, encourage play Sat. or Sun. but not both; leagues scheduled to start first week of June, closing tees from 2:00 to 6:00 to accommodate; estimate allowing Socials and Guest around mid-June (normally May 15th); Tournament Schedule currently on hold (limited gathering); City Tournament tentatively rescheduled to Labor Day Weekend – MP Derby Day to Saturday (9/5); Senior Cities to Friday (9/11); Smoker doubtful.

Agreed to keep the practice green and bag room closed at this time.

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

COMMUNICATIONS COMMITTEE

Pat Donovan reported the Pro Shop staff are now sending their own email notices with promotions and pro shop news; Chris Gentle is providing the Golf Genius GGID's for members; email update to go out later today; will work on an anticipated June 8th opening announcement.

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

OLD BUSNIESS

Irrigation Project – covered under Treasurers Report

NGRID Proposal – Kevin Murphy provided a counter offer which NGRID is reviewing, awaiting a response.

NEW BUSNIESS

Members in Arrears – covered under Treasurer's Report

Shutdown Status – covered under Treasurer's and House Reports

There being no further business,

Motion by Pat Donovan, seconded by Dave Desmond to adjourn. Vote unanimous.
Motion passed. The meeting was adjourned at 10:31 p.m.

NEXT MEETING
To Be Determined

Respectfully Submitted,

Bob McLeod, Secretary

Mt. Pleasant Golf Club
Monthly Financial Reports

April 30, 2020

Balance Sheet

	Actual YTD Apr-20	Budget YTD Apr-20	Budget Variance Apr-20	%	YTD Apr-19	Last Year Increase (Decrease)	%
Current Assets							
Cash on Hand In Banks	\$ 432,300.59	\$ 660,960.56	\$ (228,659.97)	-34.6%	\$ 595,106.01	\$ (162,805.42)	-27.4%
Accounts Receivable	\$ 191,972.24	\$ 52,466.61	\$ 139,505.63	265.9%	\$ 121,869.41	\$ 70,102.83	57.5%
Inventory	\$ 25,241.63	\$ 25,241.63	\$ -	0.0%	\$ 24,628.54	\$ 613.09	2.5%
Prepaid Expenses	\$ 675,177.58	\$ 667,611.60	\$ 7,565.98	1.1%	\$ 36,345.25	\$ 638,832.33	1757.7%
Total Current Assets	\$ 1,324,692.04	\$ 1,406,280.40	\$ (81,588.36)	-5.8%	\$ 777,949.21	\$ 546,742.83	70.3%
Fixed Assets							
Land & Improvements	\$ 716,686.10	\$ 716,686.10	\$ -	0.0%	\$ 705,598.02	\$ 11,088.08	1.6%
Buildings & Improvements	\$ 2,201,060.32	\$ 2,201,060.32	\$ -	0.0%	\$ 2,205,313.51	\$ (4,253.19)	-0.2%
Furniture, Fixtures & Equipment	\$ 1,445,928.32	\$ 1,440,546.76	\$ 5,381.56	0.4%	\$ 1,406,413.28	\$ 39,515.04	2.8%
Total Cost of Fixed Assets	\$ 4,363,674.74	\$ 4,358,293.18	\$ 5,381.56	0.1%	\$ 4,317,324.81	\$ 46,349.93	1.1%
Less Accumulated Depreciation	\$ (2,760,096.97)	\$ (2,761,010.82)	\$ 913.85	0.0%	\$ (2,589,388.06)	\$ (170,708.91)	6.6%
Net Fixed Assets	\$ 1,603,577.77	\$ 1,597,282.36	\$ 6,295.41	0.4%	\$ 1,727,936.75	\$ (124,358.98)	-7.2%
Other Assets	\$ 1,670.50	\$ 1,670.50	\$ -	0.0%	\$ 1,850.25	\$ (179.75)	-9.7%
Total Assets	\$ 2,929,940.31	\$ 3,005,233.26	\$ (75,292.95)	-2.5%	\$ 2,507,736.21	\$ 422,204.10	16.8%
Current Liabilities							
Demand Note Payable	\$ 741,676.90	\$ 788,235.01	\$ (46,558.11)	-5.9%	\$ 262,410.07	\$ 479,266.83	182.6%
Current Portion of Lease Payable	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Accounts Payable	\$ 46,847.73	\$ 47,849.02	\$ (1,001.29)	-2.1%	\$ 7,849.02	\$ 38,998.71	496.9%
Accrued Expenses	\$ 18,510.39	\$ 22,626.34	\$ (4,115.95)	-18.2%	\$ 27,287.31	\$ (8,776.92)	-32.2%
Deferred Revenue	\$ 157,152.30	\$ 139,141.51	\$ 18,010.79	12.9%	\$ 132,958.60	\$ 24,193.70	18.2%
Total Current Liabilities	\$ 964,187.32	\$ 997,851.88	\$ (33,664.56)	-3.4%	\$ 430,505.00	\$ 533,682.32	124.0%
Long-Term Liabilities							
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	0.0%	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 146,849.97	\$ 146,849.97	\$ -	0.0%	\$ 199,340.37	\$ (52,490.40)	-26.3%
Total Long-Term Liabilities	\$ 147,584.97	\$ 147,584.97	\$ -	0.0%	\$ 200,075.37	\$ (52,490.40)	-26.2%
Unrestricted Net Assets	\$ 1,818,168.02	\$ 1,859,796.40	\$ (41,628.38)	-2.2%	\$ 1,877,155.84	\$ (58,987.82)	-3.1%
Total Liabilities & Unrestricted Net Assets	\$ 2,929,940.31	\$ 3,005,233.26	\$ (75,292.95)	-2.5%	\$ 2,507,736.21	\$ 422,204.10	16.8%

Mt. Pleasant Golf Club
Monthly Financial Reports

April 30, 2020

	Actual		Budget			Last Year		
	Month Apr-20	YTD Apr-20	YTD Apr-20	Variance Apr-20	%	YTD Apr-19	Increase (Decrease)	%
Income Statement								
Unrestricted Revenue								
Dues	\$ 43,140.00	\$ 843,580.00	\$ 872,800.00	\$ (29,220.00)	-3.3%	\$ 846,285.00	\$ (2,705.00)	-0.3%
Initiation Fees	\$ 1,000.00	\$ 26,000.00	\$ 35,000.00	\$ (9,000.00)	-25.7%	\$ 54,000.00	\$ (28,000.00)	-51.9%
Bar Receipts	\$ -	\$ 150,775.39	\$ 197,409.49	\$ (46,634.10)	-23.6%	\$ 216,225.00	\$ (65,449.61)	-30.3%
Cart Rentals	\$ -	\$ 2,198.00	\$ 7,115.80	\$ (4,917.80)	-69.1%	\$ 6,547.00	\$ (4,349.00)	-66.4%
Greens Fees	\$ -	\$ 1,255.00	\$ 645.00	\$ 610.00	94.6%	\$ 645.00	\$ 610.00	94.6%
House Income and Hall Rental	\$ (1,150.00)	\$ 10,537.50	\$ 24,342.00	\$ (13,804.50)	-56.7%	\$ 24,342.00	\$ (13,804.50)	-56.7%
Unrestricted Revenue	\$ 42,990.00	\$ 1,034,345.89	\$ 1,137,312.29	\$ (102,966.40)	-9.1%	\$ 1,148,044.00	\$ (113,698.11)	-9.9%
Operating Expenses								
House Expenses	\$ 18,211.12	\$ 221,171.80	\$ 267,738.28	\$ 46,566.48	17.4%	\$ 256,791.13	\$ (35,619.33)	-13.9%
Golf Course Expenses	\$ 45,309.90	\$ 166,504.99	\$ 173,906.44	\$ 7,401.45	4.3%	\$ 139,121.85	\$ 27,383.14	19.7%
Tournament Expenses	\$ 11,795.21	\$ 56,504.21	\$ 61,771.02	\$ 5,266.81	8.5%	\$ 58,039.18	\$ (1,534.97)	-2.6%
General & Administrative	\$ 22,944.53	\$ 145,133.51	\$ 149,777.16	\$ 4,643.65	3.1%	\$ 153,263.54	\$ (8,130.03)	-5.3%
Depreciation	\$ 13,893.74	\$ 83,362.44	\$ 84,276.29	\$ 913.85	1.1%	\$ 83,362.44	\$ -	0.0%
Total Operating Expenses	\$ 112,154.50	\$ 672,676.95	\$ 737,469.19	\$ 64,792.24	8.8%	\$ 690,578.14	\$ (17,901.19)	-2.6%
Income From Operations	\$ (69,164.50)	\$ 361,668.94	\$ 399,843.10	\$ (38,174.16)	-9.5%	\$ 457,465.86	\$ (95,796.92)	-20.9%
Other Income (Expense)	\$ (3,117.32)	\$ (9,381.17)	\$ (5,926.95)	\$ (3,454.22)	58.3%	\$ 6,873.61	\$ (16,254.78)	-236.5%
Net Increase in Unrestricted Net Assets	\$ (72,281.82)	\$ 352,287.77	\$ 393,916.15	\$ (41,628.38)	-10.6%	\$ 464,339.47	\$ (112,051.70)	-24.1%
Unrestricted Net Assets - Beginning	\$ 1,890,449.84	\$ 1,465,880.25	\$ 1,465,880.25	\$ -	0.0%	\$ 1,412,816.37	\$ 53,063.88	3.8%
Unrestricted Net Assets - Ending	\$ 1,818,168.02	\$ 1,818,168.02	\$ 1,859,796.40	\$ (41,628.38)	-2.2%	\$ 1,877,155.84	\$ (58,987.82)	-3.1%

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Statement Of Cash Flows		Actual		Budget		Last Year	
	Month Apr-20	YTD Apr-20	YTD Apr-20	Variance Apr-20	YTD Apr-19	Increase (Decrease)	%
Cash Flows from Operating Activities							
Net Increase in Unrestricted Net Assets							
Reconciling Adjustments							
Depreciation	\$ (72,281.82)	\$ 352,287.77	\$ (41,628.38)	\$ -	\$ 464,339.47	\$ (112,051.70)	-24.1%
Changes In:							
Accounts Receivable	\$ 13,893.74	\$ 83,362.44	\$ 913.85	\$ 84,276.29	\$ 83,362.44	\$ -	0.0%
Inventory	\$ 124,423.23	\$ (127,740.62)	\$ (139,505.63)	\$ 11,765.01	\$ (61,413.53)	\$ (66,327.09)	108.0%
Prepaid Expenses	\$ (94,732.16)	\$ (340,623.78)	\$ (7,565.98)	\$ (333,057.80)	\$ 4,893.22	\$ (345,517.00)	-7061.1%
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ 13,246.98	\$ (262,640.11)	\$ (1,001.29)	\$ (261,638.82)	\$ (16,365.10)	\$ (246,275.01)	1504.9%
Accrued Expenses	\$ 31.02	\$ (18,204.39)	\$ (4,115.95)	\$ (14,088.44)	\$ (8,446.85)	\$ (9,757.54)	115.5%
Deferred Revenue	\$ (1,920.00)	\$ 142,355.79	\$ 18,010.79	\$ 124,345.00	\$ 108,907.06	\$ 33,448.73	30.7%
Net Cash From (To) Operating Activities	\$ (17,339.01)	\$ (171,202.90)	\$ (176,720.30)	\$ 5,517.40	\$ 575,276.71	\$ (746,479.61)	-129.8%
Cash Flow (Used By) Investing Activities							
Permanent Assets Acquired:							
Land and Improvements	\$ -	\$ -	\$ -	\$ -	\$ (27,650.00)	\$ 27,650.00	-100.0%
Building and Improvements	\$ -	\$ -	\$ -	\$ -	\$ (8,403.19)	\$ 8,403.19	-100.0%
Furniture, Fixtures and Equipment	\$ (5,381.56)	\$ (20,734.56)	\$ (5,381.56)	\$ (15,353.00)	\$ (35,101.17)	\$ 14,366.61	-40.9%
Net Cash (Used By) Investing Activities	\$ (5,381.56)	\$ (20,734.56)	\$ (5,381.56)	\$ (5,381.56)	\$ (71,154.36)	\$ 50,419.80	-70.9%
Cash Flows (Used By) Financing Activities							
Increase (Decrease) in Note Payable	\$ -	\$ 573,000.00	\$ (47,000.00)	\$ 620,000.00	\$ -	\$ 573,000.00	
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Repayment of Long-Term Borrowing's	\$ (5,374.12)	\$ (27,573.81)	\$ 441.89	\$ (28,015.70)	\$ (14,453.41)	\$ (13,120.40)	90.8%
Repayment of Lease Payable	\$ (2,089.12)	\$ (12,362.08)	\$ -	\$ (12,362.08)	\$ (11,563.62)	\$ (798.46)	6.9%
Net Cash (Used By) Financing Activities	\$ (7,463.24)	\$ 533,064.11	\$ (46,558.11)	\$ 579,622.22	\$ (26,017.03)	\$ 559,081.14	-2148.9%
Net Increase (Decrease) in Cash	\$ (30,183.81)	\$ 341,126.65	\$ (228,659.97)	\$ 569,786.62	\$ 478,105.32	\$ (136,978.67)	-28.7%
Cash - Beginning Balance	\$ 462,484.40	\$ 91,173.94	\$ -	\$ 91,173.94	\$ 117,000.69	\$ 25,826.75	22.1%
Cash - Ending Balance	\$ 432,300.59	\$ 432,300.59	\$ (228,659.97)	\$ 660,960.56	\$ 595,106.01	\$ (162,805.42)	-27.4%

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Actual		Budget		Last Year		
Month	YTD	YTD	Variance	YTD	Increase	
Apr-20	Apr-20	Apr-20	Apr-20	Apr-19	(Decrease)	
			%		%	
Salaries & Wages	\$ 11,351.05	\$ 97,142.99	\$ 116,755.16	\$ 109,116.97	\$ (11,973.98)	-11.0%
Employee Benefits	\$ 5,014.15	\$ 21,071.99	\$ 26,139.48	\$ 24,456.80	\$ (3,384.81)	-13.8%
Payroll Taxes	\$ 987.23	\$ 9,667.73	\$ 11,809.58	\$ 11,094.51	\$ (1,426.78)	-12.9%
Bar Merchandise	\$ (2,161.75)	\$ 54,342.67	\$ 69,960.77	\$ 69,960.77	\$ (15,618.10)	-22.3%
House Maintenance & Supplies	\$ 2,905.89	\$ 27,684.07	\$ 32,814.31	\$ 32,329.37	\$ (4,645.30)	-14.4%
Function Package & House Event Expense	\$ 64.55	\$ 3,129.19	\$ 1,737.00	\$ 2,991.83	\$ 137.36	4.6%
Laundry Expense	\$ -	\$ 1,573.38	\$ 2,104.46	\$ 2,073.36	\$ (499.98)	-24.1%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ -	\$ 1,019.06	\$ 848.27	\$ 848.27	\$ 170.79	20.1%
Miscellaneous Expense	\$ 50.00	\$ 3,540.72	\$ 3,569.25	\$ 1,919.25	\$ 1,621.47	84.5%
Total House Expenses	\$ 18,211.12	\$ 221,171.80	\$ 267,738.28	\$ 256,791.13	\$ (35,619.33)	-13.9%
						Remaining Balance
						\$ 151,305.24
						\$ 36,627.21
						\$ 15,462.38
						\$ 115,536.53
						\$ 57,164.79
						\$ 967.82
						\$ 3,474.50
						\$ -
						\$ 390.29
						\$ 1,750.88
						\$ 382,679.64

Actual		Budget		Last Year		
Month	YTD	YTD	Variance	YTD	Increase	
Apr-20	Apr-20	Apr-20	Apr-20	Apr-19	(Decrease)	
			%		%	
Salaries & Wages	\$ 19,840.50	\$ 90,447.66	\$ 95,309.01	\$ 79,073.85	\$ 11,373.81	14.4%
Employee Benefits	\$ 1,780.69	\$ 9,565.96	\$ 9,856.06	\$ 8,811.37	\$ 754.59	8.6%
Payroll Taxes	\$ 1,905.84	\$ 8,834.30	\$ 9,525.94	\$ 8,108.18	\$ 726.12	9.0%
Course Maintenance & Supplies	\$ 21,077.74	\$ 43,959.15	\$ 44,932.00	\$ 36,435.02	\$ 7,524.13	20.7%
Equipment R&M	\$ 655.13	\$ 12,992.05	\$ 13,078.43	\$ 5,495.99	\$ 7,496.06	136.4%
Meeting Expense	\$ 50.00	\$ 50.00	\$ 150.00	\$ -	\$ 50.00	0.0%
Miscellaneous Expense	\$ -	\$ 655.87	\$ 1,055.00	\$ 1,197.44	\$ (541.57)	-45.2%
Total Golf Course Expenses	\$ 45,309.90	\$ 166,504.99	\$ 173,906.44	\$ 139,121.85	\$ 27,383.14	19.7%
						Remaining Balance
						\$ 149,240.32
						\$ 11,311.93
						\$ 15,122.02
						\$ 43,731.09
						\$ 5,764.69
						\$ 250.00
						\$ 399.13
						\$ 225,819.18

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	Actual		Budget			Last Year		
	Month Apr-20	YTD Apr-20	YTD Apr-20	Variance Apr-20	%	YTD Apr-19	Increase (Decrease)	%
Salaries & Wages	\$ 7,031.70	\$ 40,747.43	\$ 44,111.08	\$ 3,363.65	7.6%	\$ 41,225.31	\$ (477.88)	-1.2%
Employee Benefits	\$ 1,399.44	\$ 7,315.82	\$ 7,905.77	\$ 589.95	7.5%	\$ 7,883.08	\$ (567.26)	-7.2%
Payroll Taxes	\$ 564.07	\$ 3,738.60	\$ 4,754.67	\$ 1,016.07	21.4%	\$ 4,555.33	\$ (816.73)	-17.9%
Member Tournaments	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Professional Expenses	\$ -	\$ 400.00	\$ 406.00	\$ 6.00	1.5%	\$ 400.00	\$ -	0.0%
Golf Cart Expense	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Awards & Printing	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Meeting Expense	\$ -	\$ 75.47	\$ 498.31	\$ 422.84	84.9%	\$ 1,000.00	\$ (1,000.00)	-100.0%
Miscellaneous Expense	\$ 2,800.00	\$ 4,226.89	\$ 4,095.19	\$ (131.70)	-3.2%	\$ 498.31	\$ (422.84)	-84.9%
Total Tournament Expenses	\$ 11,795.21	\$ 56,504.21	\$ 61,771.02	\$ 5,266.81	8.5%	\$ 58,039.18	\$ (1,534.97)	-2.6%

Remaining Balance
\$ 105,040.46
\$ 11,457.43
\$ 11,975.69
\$ 3,189.67
\$ 3,955.37
\$ 1,755.95
\$ 2,350.80
\$ 2,235.78
\$ 3,674.57
\$ 145,635.72

	Actual		Budget			Last Year		
	Month Apr-20	YTD Apr-20	YTD Apr-20	Variance Apr-20	%	YTD Apr-19	Increase (Decrease)	%
Electricity & Natural Gas	\$ 3,543.08	\$ 25,798.61	\$ 27,174.57	\$ 1,375.96	5.1%	\$ 26,772.96	\$ (974.35)	-3.6%
Telecommunications	\$ 1,148.86	\$ 6,753.60	\$ 5,756.76	\$ (996.84)	-17.3%	\$ 5,671.69	\$ 1,081.91	19.1%
Water	\$ 123.21	\$ 2,083.19	\$ 1,378.47	\$ (704.72)	-51.1%	\$ 1,358.10	\$ 725.09	53.4%
Taxes - Real Estate	\$ 5,795.21	\$ 29,525.04	\$ 29,047.98	\$ (477.06)	-1.6%	\$ 28,618.71	\$ 906.33	3.2%
Insurance	\$ 3,738.17	\$ 21,804.02	\$ 21,679.02	\$ (125.00)	-0.6%	\$ 20,963.61	\$ 840.41	4.0%
Office Expense	\$ 2,557.74	\$ 21,909.67	\$ 24,197.77	\$ 2,288.10	9.5%	\$ 25,797.71	\$ (3,888.04)	-15.1%
Professional Fees	\$ 4,050.00	\$ 24,300.00	\$ 24,300.00	\$ -	0.0%	\$ 23,550.00	\$ 750.00	3.2%
Credit Card Fees	\$ 670.01	\$ 2,555.42	\$ 4,729.87	\$ 2,174.45	46.0%	\$ 4,659.97	\$ (2,104.55)	-45.2%
Bad Debt Expense	\$ 1,200.00	\$ 7,200.00	\$ 7,200.00	\$ -	0.0%	\$ 7,215.00	\$ (15.00)	-0.2%
Taxes - Sales/Use/Other	\$ -	\$ 996.10	\$ 1,966.11	\$ 970.01	49.3%	\$ 6,309.18	\$ (5,313.08)	-84.2%
Contributions	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Board of Directors Expense	\$ 118.25	\$ 1,706.50	\$ 1,327.07	\$ (379.43)	-28.6%	\$ 1,327.07	\$ 379.43	28.6%
Miscellaneous Expense	\$ -	\$ 501.36	\$ 1,019.54	\$ 518.18	50.8%	\$ 1,019.54	\$ (518.18)	-50.8%
Total General & Administrative	\$ 22,944.53	\$ 145,133.51	\$ 149,777.16	\$ 4,643.65	3.1%	\$ 153,263.54	\$ (8,130.03)	-5.3%

Remaining Balance
\$ 35,952.39
\$ 4,418.34
\$ 2,551.51
\$ 28,187.12
\$ 22,818.62
\$ 15,368.38
\$ 24,300.00
\$ 4,641.11
\$ 7,200.00
\$ 9,565.51
\$ 237.13
\$ 1,368.75
\$ 958.52
\$ 157,567.38

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

April 30, 2020

Dues Revenue Summary

	Actual YTD Apr-20	Annual Dues	Number of Members Billed	Members Per Jonas	Variance	Number of Members per Budget	Budgetary Variance
Dues Income - Regular A	\$ 323,610.00	\$ 2,010.00	161.0	162.0	-1.0	163.0	(4,020.00)
Dues Income - Regular AB	\$ 288,200.00	\$ 2,620.00	110.0	112.0	-2.0	112.0	(5,240.00)
Dues Income - Senior A	\$ 10,100.00	\$ 1,010.00	10.0	9.0	1.0	9.0	1,010.00
Dues Income - Senior AB	\$ 8,100.00	\$ 1,620.00	5.0	6.0	-1.0	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	\$ 16,000.00	\$ 1,000.00	16.0	14.0	2.0	17.0	(1,000.00)
Non-Student	\$ 10,230.00	\$ 1,470.00	7.0	15.0	-8.0	11.0	(5,940.00)
Dues Income - Youth	\$ 5,130.00	\$ 570.00	9.0	18.0	-9.0	20.0	(6,270.00)
Dues - Social	\$ 52,850.00	\$ 190.00	278.2	326.0	-47.8	313.0	(6,620.00)
Dues Income - Locker Fees	\$ -	\$ 150.00	0.0	0.0	0.0	0.0	
Dues Income - Debt Assessment	\$ 51,600.00	\$ 150.00	344.0	345.0	-1.0	347.0	(450.00)
	\$ 843,580.00						\$ (29,220.00)

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Monthly Financial Reports**

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Bar & House Operations

Bar Receipts	Actual	Actual	Budget	Variance	Last Year	Increase
	Month	YTD	YTD	Apr-20	YTD	(Decrease)
Apr-20	Apr-20	Apr-20	Apr-20	Apr-20	Apr-19	
\$ -	\$ 100,606.49	\$ 123,722.34	\$ (23,115.85)	\$ 123,722.34	\$ (23,115.85)	
\$ -	\$ 44,646.10	\$ 65,657.81	\$ (21,011.71)	\$ 65,657.81	\$ (21,011.71)	
\$ -	\$ 1,262.41	\$ 1,772.29	\$ (509.88)	\$ 1,772.29	\$ (509.88)	
\$ -	\$ 3,153.92	\$ 4,630.63	\$ (1,476.71)	\$ 4,630.63	\$ (1,476.71)	
\$ -	\$ 349.68	\$ 831.42	\$ (481.74)	\$ 831.42	\$ (481.74)	
\$ -	\$ 756.79	\$ 795.00	\$ (38.21)	\$ 795.00	\$ (38.21)	
\$ -	\$ 150,775.39	\$ 197,409.49	\$ (46,634.10)	\$ 197,409.49	\$ (46,634.10)	

Bar Margin Analysis

	Bar		Gross Profit	Gross Margin	Last 12 Months
	Receipts	Merchandise			
Apr-20	\$ -	\$ 2,161.75	\$ 2,161.75		68.4%
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%	
Mar-19	\$ 37,289.72	\$ (12,492.47)	\$ 24,797.25	66.5%	
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%	
Last 24 Months	\$ 1,030,441.83	\$ (308,262.39)	\$ 722,179.44	70.1%	

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Capital Expenditures

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

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Irrigation Costs

	Actual YTD Apr-20	Approved Budget	Estimated Remaining Expenditures
Construction	\$ 270,000.00	\$ 270,000.00	\$ -
Project Materials (Including Sales Tax)			
Turf Products	\$ 233,308.09		
Total Project Materials (Including Sales Tax)	\$ 233,308.09	\$ 232,916.00	\$ (392.09)
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	\$ 3,061.22		
Appraisal Fee	\$ 4,500.00		
Construction	\$ 16,992.50		
Project Materials	\$ 8,394.98		
Pump House	\$ 26,481.24		
Miscellaneous	\$ 255.00		
Total Contingency	\$ 60,794.22	\$ 56,270.89	\$ (4,523.33)
Project Total	\$ 623,895.31	\$ 618,979.89	\$ (4,915.42)

Financing

Maximum Re-Advanced	\$ 620,000.00
Amount Advanced	\$ 573,000.00
Available to Advance	\$ 47,000.00