

Mount Pleasant Golf Club

141 Staples Street

Lowell, Massachusetts 01851

www.mpgc.net

Established 1910

(978) 452-8228

Jason Frediani
President

Andrea Dutille
Vice-President

Bob McLeod
Secretary

Brad Daly
Treasurer

Board of Directors Meeting

Minutes of August 12, 2020

President Jason Frediani called the meeting to order at 7:07 p.m. with all nine (9) board members present.

SECRETARY

The minutes of the 7/22/20 regular meeting, and the 7/29/20 special meeting were presented and reviewed.

Motion by Pat Donovan, seconded by Ray Costello to accept the minutes of the 7/22/20 and the 7/29/20 meetings. Vote unanimous - Motion passed.

Correspondence

- From Scott Pare, request to be reinstated as a Regular member after a 2020 Leave of Absence – placed on file;
- From the City of Lowell, License Commission, updating their advisory on the “... requirement that food is to be served with any alcoholic beverages ordered for on-premises consumption. Food is to be prepared on site...” – placed on file
- From the Commonwealth of Massachusetts, ABC Commission, updating state restrictions and protocols effective August 11th – placed on file;
- From Albert Chap, application for Limited/Regular membership – placed on file.

Membership

The following Social applications have been received:

- Thaddeus (Ted) Nicholas
- Anthony Priest

Motion by Andrea Dutile, seconded by Donna McMahon to accept the two (2) Social members as listed above. Vote unanimous - Motion passed.

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

TREASURER'S REPORT

Brad reported the following account balances: Payroll = \$19,563.20; Operating = \$19,358.88; Money Market = \$250,027.13; Line of Credit (\$100,000 available) and as of 8/9/20 bar revenue = \$17,785; greens fees = \$4,260; and cart fees = \$10,755. He also presented the July financial report for review (attached).

After a discussion of the Treasurer's report and current situation, it was agreed to schedule a special meeting for Wednesday, July 29 to meet with the Finance Review Committee for a preliminary discussion of the what the options are and their likely impacts.

HOUSE COMMITTEE

Donna McMahon reported the downstairs lounge has been outfitted for the maximum twenty-five (25) seats, and the patio for a maximum fifty (50), all with appropriate table limits (six each) and distancing, as per the updated guidelines; Bianco's has worked out well overall and seems to be making progress – they are happy, have received mostly positive feedback, and we continue to review pricing and menu options.

The board also further discussed the correspondence from the ABCC and the Lowell Licensing Commission, and the implications for Mount Pleasant – agreed to publish another notice to the membership emphasizing the requirements and the importance of complying (attached).

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

GREENS COMMITTEE

Ray Costello reported the wrong well pump replacement was delivered - the correct one should be received this week (we've been forced to purchase City water to replenish the pond in the interim); to install improved signage behind # 2 green regarding carts; large tree came down across # 3 tee box – Chuck and crew responded and had the immediate area cleared quickly and safely; foam inserts in holes working better than previous

devices (there is to be NO touching the pins) ; and the maple tree that died between # 1 and # 9 will be verified and replaced.

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

TOURNAMENT COMMITTEE

Dave DuCharme also reported the Two Day Member/Guest went very well, especially considering the restrictions in place; the Men's and Women's Club Championships have been completed; City qualifying for men and women will be held this week; 1 Day Member/Member scheduled for 8/22; Vaughan Cup qualifying scheduled for 8/28; modified Jeanne Mitchell Tournament scheduled for Wed., 9/2; the committee and staff are reviewing options for the 2 Day Member/Member.

At this point Mount Pleasant is scheduled to host the first day of the men's City Tournament on Friday, 9/4/20; per the City Tournament Committee all tee times will be in the morning;; no caddies or spectators will be allowed; players are to arrive, sign in, play, and leave; given the limitations, our goal will be to complete the tournament as quickly as possible and open the course to our membership.

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

COMMUNICATIONS COMMITTEE

Pat Donovan reported he is working through system issues with 'Comcast' email addresses; web site up to date with meeting minutes and notices; Pro Shop staff sending out their own emails (lessons, merchandize, etc.); offered to publicize weekly specials if the information is made available (Sean and drinks, Bianco's and food), also Neary and Keegan Cup info; scholarship info posted; receiving good feedback regarding content and frequency of emails.

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

OLD BUSINESS – NGRID Proposal

Kevin Murphy reported NGRID asked to make a presentation to the board – agreed to schedule for next Wednesday, 8/19/20 at 7:00 p.m.

NEW BUSNIESS – Financial Status

After considerable discussion, agreed to meet with the Finance Review Committee and Jay and Brad, to review updated budget projections, end of year targets, and possible assessment options; also to put a hold on previous plans to defer mortgage payments.

MISCELLANEOUS

Samples of bronze yard markers (100; 150; and 200, depending on the hole) were presented, with plans to auction off naming rights to members.

There being no further business,

Motion by Brad Daly, seconded by Andrea Dutile to adjourn. Vote unanimous - Motion passed. The meeting was adjourned at 10:15 p.m.

NEXT MEETING
Wednesday, September 16, 2020
at 7:00 p.m.

Respectfully Submitted,

Bob McLeod,
Secretary

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

July 31, 2020

	Actual		Budget		Last Year		
	YTD Jul-20	%	YTD Jul-20	Variance Jul-20	YTD Jul-19	Increase (Decrease)	%
Balance Sheet							
Current Assets							
Cash on Hand in Banks	\$ 274,184.65	4.6%	\$ 262,052.75	\$ 12,131.90	\$ 262,692.28	\$ 11,492.37	4.4%
Accounts Receivable	\$ 95,423.44	30.1%	\$ 73,328.62	\$ 22,094.82	\$ 74,692.48	\$ 20,730.96	27.8%
Inventory	\$ 25,241.63	0.0%	\$ 25,241.63	\$ -	\$ 24,628.54	\$ 613.09	2.5%
Prepaid Expenses	\$ 39,669.21	-41.1%	\$ 67,305.89	\$ (27,636.68)	\$ 80,699.59	\$ (41,030.38)	-50.8%
Total Current Assets	\$ 434,518.93	1.5%	\$ 427,928.89	\$ 6,590.04	\$ 442,712.89	\$ (8,193.96)	-1.9%
Fixed Assets							
Land & Improvements	\$ 1,340,388.28	0.3%	\$ 1,336,686.10	\$ 3,702.18	\$ 723,315.10	\$ 617,073.18	85.3%
Buildings & Improvements	\$ 2,210,086.82	0.4%	\$ 2,201,060.32	\$ 9,026.50	\$ 2,198,610.32	\$ 11,476.50	0.5%
Furniture, Fixtures & Equipment	\$ 1,445,928.32	0.0%	\$ 1,446,546.76	\$ (618.44)	\$ 1,420,277.37	\$ 25,650.95	1.8%
Total Cost of Fixed Assets	\$ 4,996,403.42	0.2%	\$ 4,984,293.18	\$ 12,110.24	\$ 4,342,202.79	\$ 654,200.63	15.1%
Less Accumulated Depreciation	\$ (2,801,778.19)	-0.4%	\$ (2,813,573.67)	\$ 11,795.48	\$ (2,631,069.28)	\$ (170,708.91)	6.5%
Net Fixed Assets	\$ 2,194,625.23	1.1%	\$ 2,170,719.51	\$ 23,905.72	\$ 1,711,133.51	\$ 483,491.72	28.3%
Other Assets	\$ 1,670.50	0.0%	\$ 1,670.50	\$ -	\$ 1,850.25	\$ (179.75)	-9.7%
Total Assets	\$ 2,630,814.66	1.2%	\$ 2,600,318.90	\$ 30,495.76	\$ 2,155,696.65	\$ 475,118.01	22.0%
Current Liabilities							
Demand Note Payable	\$ 771,248.77	0.0%	\$ 771,248.77	\$ -	\$ 204,336.78	\$ 566,911.99	277.4%
Current Portion of Lease Payable	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ 44,079.58	23.7%	\$ 35,626.51	\$ 8,453.07	\$ 35,628.51	\$ 8,453.07	23.7%
Accrued Expenses	\$ 35,658.91	19.0%	\$ 29,972.56	\$ 5,686.35	\$ 31,398.72	\$ 4,260.19	13.6%
Deferred Revenue	\$ 77,346.77	127.7%	\$ 33,984.51	\$ 43,362.26	\$ 48,476.05	\$ 28,871.72	59.6%
Total Current Liabilities	\$ 928,334.03	6.6%	\$ 870,812.35	\$ 57,521.68	\$ 319,837.06	\$ 608,496.97	190.3%
Long-Term Liabilities							
Bonds Payable	\$ 735.00	0.0%	\$ 735.00	\$ -	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 126,866.43	0.0%	\$ 126,854.59	\$ 11.84	\$ 180,711.42	\$ (53,844.99)	-29.8%
Total Long-Term Liabilities	\$ 127,601.43	0.0%	\$ 127,589.59	\$ 11.84	\$ 181,446.42	\$ (53,844.99)	-29.7%
Unrestricted Net Assets	\$ 1,574,879.20	-1.7%	\$ 1,601,916.96	\$ (27,037.76)	\$ 1,654,413.17	\$ (79,533.97)	-4.8%
Total Liabilities & Unrestricted Net Assets	\$ 2,630,814.66	1.2%	\$ 2,600,318.90	\$ 30,495.76	\$ 2,155,696.65	\$ 475,118.01	22.0%

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

July 31, 2020

	Actual		Budget		Last Year		
	Month Jul-20	YTD Jul-20	YTD Jul-20	Variance Jul-20	YTD Jul-19	Increase (Decrease)	%
Income Statement							
Unrestricted Revenue							
Dues	\$ 10,120.00	\$ 866,490.00	\$ 872,800.00	\$ (6,310.00)	\$ 852,515.00	\$ 13,975.00	1.6%
Initiation Fees	\$ -	\$ 33,500.00	\$ 35,000.00	\$ (1,500.00)	\$ 60,500.00	\$ (27,000.00)	-44.6%
Bar Receipts	\$ 58,401.60	\$ 254,105.91	\$ 382,034.24	\$ (127,928.33)	\$ 400,849.75	\$ (146,743.84)	-36.6%
Cart Rentals	\$ 23,443.00	\$ 49,633.00	\$ 69,702.50	\$ (20,069.50)	\$ 63,444.00	\$ (13,811.00)	-21.8%
Greens Fees	\$ 14,147.00	\$ 21,171.00	\$ 35,532.55	\$ (14,361.55)	\$ 30,982.00	\$ (9,811.00)	-31.7%
House Income and Hall Rental	\$ (750.00)	\$ 9,087.50	\$ 35,556.00	\$ (26,468.50)	\$ 35,556.00	\$ (26,468.50)	-74.4%
Unrestricted Revenue	\$ 105,361.60	\$ 1,233,987.41	\$ 1,430,625.29	\$ (196,637.88)	\$ 1,443,846.75	\$ (209,859.34)	-14.5%
Operating Expenses							
House Expenses	\$ 58,087.54	\$ 336,855.64	\$ 461,159.70	\$ 124,304.06	\$ 443,682.22	\$ (106,826.58)	-24.1%
Golf Course Expenses	\$ 58,604.80	\$ 325,335.99	\$ 315,007.87	\$ (10,328.12)	\$ 273,591.64	\$ 51,744.35	18.9%
Tournament Expenses	\$ 24,210.40	\$ 102,337.66	\$ 135,197.43	\$ 32,859.77	\$ 128,044.94	\$ (25,707.28)	-20.1%
General & Administrative	\$ 27,057.89	\$ 214,216.03	\$ 225,533.56	\$ 11,317.53	\$ 231,142.19	\$ (16,926.16)	-7.3%
Depreciation	\$ 13,893.74	\$ 125,043.66	\$ 136,639.14	\$ 11,795.48	\$ 125,043.66	\$ -	0.0%
Total Operating Expenses	\$ 181,854.37	\$ 1,103,788.98	\$ 1,273,737.69	\$ 169,948.71	\$ 1,201,504.65	\$ (97,715.67)	-8.1%
Income From Operations	\$ (76,492.77)	\$ 130,198.43	\$ 156,887.60	\$ (26,689.17)	\$ 242,342.10	\$ (112,143.67)	-46.3%
Other Income (Expense)	\$ (2,186.43)	\$ (21,199.48)	\$ (20,950.89)	\$ (348.59)	\$ (745.30)	\$ (20,454.18)	2744.4%
Net Increase in Unrestricted Net Assets	\$ (78,679.20)	\$ 108,998.95	\$ 136,036.71	\$ (27,037.76)	\$ 241,596.80	\$ (132,597.85)	-54.9%
Unrestricted Net Assets - Beginning	\$ 1,653,558.40	\$ 1,465,880.25	\$ 1,465,880.25	\$ -	\$ 1,412,816.37	\$ 53,063.88	3.8%
Unrestricted Net Assets - Ending	\$ 1,574,879.20	\$ 1,574,879.20	\$ 1,601,916.96	\$ (27,037.76)	\$ 1,654,413.17	\$ (79,533.97)	-4.8%

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	Actual		Budget		Last Year		
	Month Jul-20	YTD Jul-20	YTD Jul-20	Variance Jul-20	YTD Jul-19	Increase (Decrease)	%
Statement Of Cash Flows							
Cash Flows from Operating Activities							
Net Increase in Unrestricted Net Assets							
Reconciling Adjustments							
Depreciation	\$ (78,679.20)	\$ 108,988.95	\$ 136,036.71	\$ (27,037.76)	\$ 241,596.80	\$ (132,697.85)	-54.9%
Changes In:							
Accounts Receivable	\$ 13,893.74	\$ 125,043.66	\$ 136,839.14	\$ 11,795.48	\$ 125,043.66	\$ -	0.0%
Inventory	\$ (85.00)	\$ (31,191.82)	\$ (9,097.00)	\$ (22,094.82)	\$ (14,236.60)	\$ (16,955.22)	119.1%
Prepaid Expenses	\$ (11,648.09)	\$ 294,884.59	\$ 267,247.91	\$ 27,636.68	\$ (39,461.12)	\$ 334,345.71	-847.3%
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ 10,297.66	\$ (265,408.26)	\$ (273,861.33)	\$ 8,453.07	\$ 11,412.39	\$ (276,820.65)	-2425.6%
Accrued Expenses	\$ 7,840.94	\$ (1,055.87)	\$ (6,742.22)	\$ 5,686.35	\$ (4,335.44)	\$ 3,279.57	-75.6%
Deferred Revenue	\$ (43,225.91)	\$ 62,550.26	\$ 19,168.00	\$ 43,382.26	\$ 24,423.51	\$ 38,126.75	156.1%
Net Cash From (To) Operating Activities	\$ (101,605.86)	\$ 293,821.51	\$ 269,591.21	\$ 24,230.30	\$ 344,443.20	\$ (50,621.69)	-14.7%
Cash Flow (Used By) Investing Activities							
Permanent Assets Acquired:							
Land and Improvements	\$ -	\$ (623,702.18)	\$ (620,000.00)	\$ (3,702.18)	\$ (45,367.08)	\$ (578,335.10)	1274.6%
Building and Improvements	\$ (4,785.25)	\$ (9,026.50)	\$ -	\$ (9,026.50)	\$ (1,700.00)	\$ (7,326.50)	431.0%
Furniture, Fixtures and Equipment	\$ -	\$ (20,734.56)	\$ (21,353.00)	\$ 618.44	\$ (48,965.26)	\$ 28,230.70	-57.7%
Net Cash (Used By) Investing Activities	\$ (4,785.25)	\$ (653,463.24)	\$ (641,353.00)	\$ (12,110.24)	\$ (96,032.34)	\$ (557,430.90)	580.5%
Cash Flows (Used By) Financing Activities							
Increase (Decrease) in Note Payable	\$ -	\$ 620,000.00	\$ 620,000.00	\$ -	\$ -	\$ 620,000.00	
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Repayment of Long-Term Borrowing's	\$ (6,537.51)	\$ (45,001.94)	\$ (45,001.94)	\$ 0.00	\$ (72,526.70)	\$ 27,524.76	-38.0%
Repayment of Lease Payable	\$ (7,345.26)	\$ (32,345.62)	\$ (32,357.46)	\$ 11.84	\$ (30,192.57)	\$ (2,153.05)	7.1%
Net Cash (Used By) Financing Activities	\$ (13,882.77)	\$ 542,652.44	\$ 542,640.60	\$ 11.84	\$ (102,719.27)	\$ 645,371.71	-628.3%
Net Increase (Decrease) in Cash	\$ (120,273.88)	\$ 183,010.71	\$ 170,878.81	\$ 12,131.90	\$ 145,691.59	\$ 37,319.12	25.6%
Cash - Beginning Balance	\$ 394,458.53	\$ 91,173.94	\$ 91,173.94	\$ -	\$ 117,000.69	\$ 25,826.75	22.1%
Cash - Ending Balance	\$ 274,184.65	\$ 274,184.65	\$ 262,052.75	\$ 12,131.90	\$ 262,692.28	\$ 11,492.37	4.4%

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	Actual		Budget		Last Year		
	Month Jul-20	YTD Jul-20	YTD Jul-20	Variance Jul-20	YTD Jul-19	Increase (Decrease)	%
Salaries & Wages	\$ 21,323.81	\$ 137,950.94	\$ 186,370.10	\$ 48,419.16	\$ 174,177.65	\$ (36,226.71)	-20.8%
Employee Benefits	\$ 4,806.65	\$ 36,094.42	\$ 41,919.34	\$ 5,824.92	\$ 39,015.56	\$ (2,921.14)	-7.5%
Payroll Taxes	\$ 2,114.11	\$ 13,479.69	\$ 18,851.01	\$ 5,371.32	\$ 17,980.13	\$ (3,900.44)	-22.4%
Bar Merchandise	\$ 23,479.30	\$ 93,347.50	\$ 136,401.23	\$ 43,053.73	\$ 136,401.23	\$ (43,053.73)	-31.6%
House Maintenance & Supplies	\$ 6,524.69	\$ 45,162.05	\$ 64,017.71	\$ 18,855.66	\$ 63,071.63	\$ (17,908.58)	-28.4%
Function Package & House Event Expense	\$ (314.43)	\$ 2,534.47	\$ 2,895.15	\$ 360.68	\$ 4,454.67	\$ (1,920.20)	-43.1%
Laundry Expense	\$ 92.94	\$ 1,666.32	\$ 3,843.34	\$ 2,177.02	\$ 3,786.54	\$ (2,120.22)	-56.0%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ 60.47	\$ 1,079.53	\$ 1,104.27	\$ 24.74	\$ 917.26	\$ 162.27	17.7%
Miscellaneous Expense	\$ -	\$ 3,540.72	\$ 3,757.55	\$ 216.83	\$ 2,477.55	\$ 1,063.17	42.9%
Total House Expenses	\$ 58,087.54	\$ 336,855.64	\$ 461,159.70	\$ 124,304.06	\$ 443,682.22	\$ 106,828.58	-24.1%

House Expenses

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

	Actual		Budget		Last Year		
	Month Jul-20	YTD Jul-20	YTD Jul-20	Variance Jul-20	YTD Jul-19	Increase (Decrease)	%
Salaries & Wages	\$ 31,621.50	\$ 169,320.74	\$ 174,483.63	\$ 5,172.89	\$ 155,414.61	\$ 13,906.13	8.9%
Employee Benefits	\$ 1,740.69	\$ 14,883.86	\$ 15,366.98	\$ 483.12	\$ 13,825.56	\$ 1,058.30	7.7%
Payroll Taxes	\$ 3,148.48	\$ 16,849.80	\$ 17,440.28	\$ 590.48	\$ 15,954.14	\$ 895.66	5.6%
Course Maintenance & Supplies	\$ 21,619.44	\$ 94,826.59	\$ 87,670.24	\$ (7,156.35)	\$ 62,572.92	\$ 32,253.67	51.5%
Equipment R&M	\$ 474.69	\$ 28,749.13	\$ 18,756.74	\$ (9,992.39)	\$ 14,970.39	\$ 13,778.74	92.0%
Meeting Expense	\$ -	\$ 50.00	\$ 225.00	\$ 175.00	\$ -	\$ 50.00	0.0%
Miscellaneous Expense	\$ -	\$ 655.87	\$ 1,055.00	\$ -399.13	\$ 10,854.02	\$ (10,198.15)	-94.0%
Total Golf Course Expenses	\$ 58,604.80	\$ 325,335.99	\$ 315,007.87	\$ (10,328.12)	\$ 273,591.64	\$ 51,744.35	18.9%

Golf Course Expenses

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

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Tournament Expenses

	Actual		Budget		Last Year		
	Month Jul-20	YTD Jul-20	YTD Jul-20	Variance Jul-20	YTD Jul-19	Increase (Decrease)	%
Salaries & Wages	\$ 19,431.96	\$ 75,758.57	\$ 96,328.36	\$ 20,569.79	\$ 90,026.50	\$ (14,267.93)	-15.8%
Employee Benefits	\$ 1,851.72	\$ 11,740.00	\$ 13,338.51	\$ 1,599.51	\$ 11,891.40	\$ (151.40)	-1.3%
Payroll Taxes	\$ 2,076.88	\$ 7,366.98	\$ 10,383.11	\$ 3,016.13	\$ 9,718.90	\$ (2,351.92)	-24.2%
Member Tournaments	\$ 200.00	\$ 200.00	\$ 3,189.67	\$ 2,989.67	\$ 3,142.53	\$ (2,942.53)	-93.6%
Professional Expense	\$ -	\$ 400.00	\$ 1,076.92	\$ 676.92	\$ 1,061.00	\$ (661.00)	-62.3%
Golf Cart Expense	\$ -	\$ -	\$ 1,755.95	\$ 1,755.95	\$ 1,730.00	\$ (1,730.00)	-100.0%
Awards & Printing	\$ 313.44	\$ 2,118.36	\$ 2,350.80	\$ 232.44	\$ 2,316.06	\$ (197.70)	-8.5%
Meeting Expense	\$ -	\$ 190.46	\$ 1,782.08	\$ 1,591.62	\$ 1,782.08	\$ (1,591.62)	-89.3%
Miscellaneous Expense	\$ 336.40	\$ 4,563.29	\$ 4,991.03	\$ 427.74	\$ 6,376.47	\$ (1,813.18)	-28.4%
Total Tournament Expenses	\$ 24,210.40	\$ 102,337.66	\$ 135,197.43	\$ 32,859.77	\$ 128,044.94	\$ (25,707.28)	-20.1%

General & Administrative

	Actual		Budget		Last Year		
	Month Jul-20	YTD Jul-20	YTD Jul-20	Variance Jul-20	YTD Jul-19	Increase (Decrease)	%
Electricity & Natural Gas	\$ 6,105.56	\$ 39,226.69	\$ 46,295.85	\$ 7,069.16	\$ 45,611.66	\$ (6,384.97)	-14.0%
Telecommunications	\$ 1,933.47	\$ 10,985.21	\$ 8,854.99	\$ (2,130.22)	\$ 8,724.13	\$ 2,261.08	25.9%
Water	\$ 133.87	\$ 2,529.14	\$ 2,522.14	\$ (7.00)	\$ 2,484.88	\$ 44.28	1.8%
Taxes - Real Estate	\$ 4,838.32	\$ 45,923.77	\$ 43,485.76	\$ (2,438.01)	\$ 42,843.13	\$ 3,080.64	7.2%
Insurance	\$ 3,955.49	\$ 32,985.81	\$ 33,024.37	\$ 38.56	\$ 31,690.52	\$ 1,295.29	4.1%
Office Expense	\$ 1,917.77	\$ 24,771.63	\$ 25,769.21	\$ 997.58	\$ 31,142.86	\$ (6,371.25)	-20.5%
Professional Fees	\$ 4,050.00	\$ 36,450.00	\$ 36,450.00	\$ -	\$ 35,700.00	\$ 750.00	2.1%
Credit Card Fees	\$ 951.85	\$ 3,752.95	\$ 7,991.70	\$ 4,238.75	\$ 7,873.60	\$ (4,120.65)	-52.3%
Bad Debt Expense	\$ 1,200.00	\$ 10,800.00	\$ 10,800.00	\$ -	\$ 10,807.50	\$ (7.50)	-0.1%
Taxes - Sales/Use/Other	\$ 1,638.53	\$ 3,977.05	\$ 6,578.66	\$ 2,601.61	\$ 10,753.03	\$ (6,775.98)	-63.0%
Contributions	\$ -	\$ -	\$ 237.13	\$ 237.13	\$ 237.13	\$ (237.13)	-100.0%
Board of Directors Expense	\$ 230.36	\$ 2,159.75	\$ 2,208.86	\$ 49.11	\$ 1,958.86	\$ 200.89	10.3%
Miscellaneous Expense	\$ 102.67	\$ 654.03	\$ 1,314.89	\$ 660.86	\$ 1,314.89	\$ (660.86)	-50.3%
Total General & Administrative	\$ 27,057.89	\$ 214,216.03	\$ 225,533.56	\$ 11,317.53	\$ 231,142.19	\$ (16,926.16)	-7.3%

**Mt. Pleasant Golf Club
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Dues Revenue Summary

	Actual YTD Jul-20	Annual Dues	Number of Members Billed	Members Per Jonas	Variance	Number of Members per Budget	Budgetary Variance
Dues Income - Regular A	\$ 317,590.00	\$ 2,010.00	158.0	162.0	-4.0	163.0	(10,050.00)
Dues Income - Regular AB	\$ 296,060.00	\$ 2,620.00	113.0	112.0	1.0	112.0	2,620.00
Dues Income - Senior A	\$ 9,090.00	\$ 1,010.00	9.0	9.0	0.0	9.0	-
Dues Income - Senior AB	\$ 9,720.00	\$ 1,620.00	6.0	6.0	0.0	4.0	3,240.00
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	\$ 20,000.00	\$ 1,000.00	20.0	18.0	2.0	17.0	3,000.00
Non-Student	\$ 21,990.00	\$ 1,470.00	15.0	16.0	-1.0	11.0	5,820.00
Dues Income - Youth	\$ 8,550.00	\$ 570.00	15.0	16.0	-1.0	20.0	(2,850.00)
Dues - Social	\$ 53,990.00	\$ 190.00	284.2	347.0	-62.8	313.0	(5,480.00)
Dues Income - Locker Fees	\$ -	\$ 150.00	0.0	0.0	0.0	0.0	-
Dues Income - Debt Assessment	\$ 51,750.00	\$ 150.00	345.0	345.0	0.0	347.0	(300.00)
	<u>\$ 866,490.00</u>						<u>\$ (6,310.00)</u>

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Bar & House Operations

Bar Receipts	Actual Month Jul-20	Actual YTD Jul-20	Budget YTD Jul-20	Variance Jul-20	Last Year YTD Jul-19	Increase (Decrease)
Bar Sales - Inside	\$ 54,636.01	\$ 195,414.50	\$ 271,214.69	\$ (75,800.19)	\$ 271,214.69	\$ (75,800.19)
Bar Sales - Outside	\$ -	\$ 44,646.10	\$ 96,374.46	\$ (51,728.36)	\$ 96,374.46	\$ (51,728.36)
Bar Sales - Non Alcohol - Inside	\$ 1,042.20	\$ 3,445.34	\$ 4,103.35	\$ (658.01)	\$ 4,103.35	\$ (658.01)
Bar Sales - Non Alcohol - Outside	\$ -	\$ 3,153.92	\$ 7,935.05	\$ (4,781.13)	\$ 7,935.05	\$ (4,781.13)
Bar Sales - Snacks	\$ 2,723.39	\$ 6,689.26	\$ 1,611.69	\$ 5,077.57	\$ 1,611.69	\$ 5,077.57
Unused Food & Beverage Minimum	\$ -	\$ 756.79	\$ 795.00	\$ (38.21)	\$ 19,610.51	\$ (18,853.72)
Total Bar Receipts	\$ 58,401.60	\$ 254,105.91	\$ 387,034.24	\$ (127,928.33)	\$ 400,849.75	\$ (146,743.84)

Bar Margin Analysis

	Bar Receipts	Bar Merchandise	Gross Profit	Gross Margin	Last 12 Months
Jul-20	\$ 58,401.60	\$ (23,479.30)	\$ 34,922.30	59.8%	68.8%
Jun-20	\$ 42,039.98	\$ (16,032.94)	\$ 26,007.04	61.9%	68.7%
May-20	\$ 2,888.94	\$ 507.41	\$ 3,396.35	117.6%	70.8%
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%	67.3%
Jan-20	\$ 30,390.98	\$ (11,400.81)	\$ 18,990.17	62.5%	68.8%
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	\$ (14,487.80)	\$ 52,787.60	78.5%	
May-19	\$ 51,396.74	\$ (25,730.32)	\$ 25,666.42	49.9%	
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	\$ 38,913.75	\$ (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%	
Last 24 Months	\$ 945,396.60	\$ (292,203.06)	\$ 653,193.54	69.1%	

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Capital Expenditures

	Actual
	YTD
	Jul-20
Land & Improvements	
Irrigation System	\$ 623,702.18
	<u>\$ 623,702.18</u>
Building & Improvements	
Air Conditioner	\$ 4,241.25
Air Conditioner	\$ 4,785.25
	<u>\$ 9,026.50</u>
Furniture, Fixtures and Equipment	
Lounge Chairs	\$ 15,353.00
Fertilizer Spreader	\$ 5,381.56
	<u>\$ 20,734.56</u>
Total Capital Expenditures	<u><u>\$ 653,463.24</u></u>

**Mt. Pleasant Golf Club
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Irrigation System Project

	Actual YTD Jul-20	Approved Budget	Under (Over) Budget
Construction	\$ 270,000.00	\$ 270,000.00	\$ -
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			
Planning, Licensing & Financing			
Lowell Conservation	\$ 654.54		
Lowell Blueprint	\$ 454.74		
Appraisal Fee	\$ 4,500.00		
Equipment Rental	\$ 3,061.48		
Hay Bales	\$ 255.00		
Construction - Rock Removal	\$ 16,992.50		
Project Materials - In addition to above	\$ 8,593.68		
Pump House - In addition to above	\$ 26,481.24		
Total	\$ 80,993.18	\$ 56,270.89	\$ (4,722.29)
Project Total	\$ 623,702.18	\$ 618,979.89	\$ (4,722.29)

Financing

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