

# Mount Pleasant Golf Club

141 Staples Street

Lowell, Massachusetts 01851

[www.mpgc.net](http://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 September 16, 2020

President Jason Frediani called the meeting to order at 7:10 p.m. with six (6) board members present, and Ray Costello, Dave DuCharme, and Donna McMahon unable to attend.

### SECRETARY

The minutes of the 8/12/20 regular meeting, and the 9/2/20 special meeting were presented for review.

**Motion** by Pat Donovan, seconded by Andrea Dutile to accept the minutes of the 8/12/20 and the 9/2/20 meetings. Vote unanimous - Motion passed.

### Correspondence

- From Mark Holohan, application for Social membership;
- From Paul Duato, application for Social membership;
- From Jacob Pelletier, application for Social membership;
- From Shaun McCarty, thanking all those involved for making the member/member tournament so successful – especially considering the restrictions we are operating under – accepted, placed on file.

### Membership

The following were proposed for Social membership:

- Mark Holohan
- Paul Duato
- Jacob Pelletier

**Motion** by Pat Donovan, seconded by Dave Desmond to accept the three (3) Social members as listed above. Vote unanimous - Motion passed.

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

#### TREASURER'S REPORT

Brad reported the following account balances: Payroll = \$20,716.91; Operating = \$8,804.52; Money Market = \$150,000; Line of Credit (\$100,000 available); he also presented the August financial report for review (attached).

August was a good month, if a little below expectations: bar revenue at \$56K, carts and greens fees healthy; course expenses up a bit due to weather and making do with older equipment; assessment should generate approximately \$71K this fiscal year; we are scheduled to receive a \$45K Payroll Credit Exemption (timing question, this fiscal year or next ?); looking for a replacement for Shannon to conduct the annual audit, several meetings scheduled for next week; also need to look at winter operations (i.e., food options, expenses versus savings of reduced hours/closing, etc.).

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

#### HOUSE COMMITTEE

Donna McMahon could not attend - no formal report.

#### GREENS COMMITTEE

Ray Costello could not attend – no formal report.

#### TOURNAMENT COMMITTEE

Dave DuCharme could not attend – no formal report

In Dave's absence, Jason Frediani noted that Tuesday and Thursday Twi Leagues are done, and tee times should be open; Lowell High School golf team try outs are scheduled for 9/21 and 9/23 in the afternoon; also offered a special thank you to Victor Kiloski for his efforts in helping to reschedule the Senior City Tournament at the last minute, after a severe Thursday evening storm left the course under water on the scheduled date, Friday 9/11.

## COMMUNICATIONS COMMITTEE

Pat Donovan noted the flow of information to the committee has slowed recently, although it's picking up a bit; he's offered to post weekly specials and/or promotions, but hasn't had a response from Pat (Bianco's) or Sean; continuing to update web site as able (e.g., waiting for results for Keegan and Neary tournaments).

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

## OLD BUSINESS – NGRID Proposal

No report – negotiations continue

## NEW BUSNIESS

Assessment Proposal being distributed, vote set for Thursday, September 24, from noon to 8:00 p.m. (may schedule additional dates for voting based on member requests).

Nominating Committee and Alternates selected – Secretary to contact and schedule first meeting.

Agreed, there will be no reduction in greens fees this October.

Garry and Norma Murphy are reviewing options for the Veteran's Day Tournament in light of the Commonwealth's restrictions (i.e., offering golf only with no meal and ceremony versus cancelling this year).

## MISCELLANEOUS

Due to his pending relocation out of the country for work, Dave DuCharme tendered his resignation as a board member, and suggested Scott Ouellet and Brian Gleason serve as co-chairs of the tournament committee for the remainder of the season.

Agreed, to accept Dave's resignation reluctantly, extend thanks for his efforts and service to Mount Pleasant, appoint Scott Ouellet and Brian Gleason as co-chairs of the tournament committee, and not fill the director's position prior to the election in December.

There being no further business,

**Motion** by Andrea Datile, seconded by Brad Daly to adjourn. Vote unanimous - Motion passed. The meeting was adjourned at 8:52 p.m.

NEXT MEETING  
Sunday, October 18, 2020  
at 9:30 p.m.

Respectfully Submitted,

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Bob McLeod,  
Secretary



**Mt. Pleasant Golf Club**  
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**Balance Sheet**

	Actual YTD Sep-20	Budget YTD Sep-20	Variance Sep-20	%	YTD Sep-19	Last Year Increase (Decrease)	%
<b>Current Assets</b>							
Cash on Hand In Banks	\$ 131,211.09	\$ 157,125.74	\$ (25,914.65)	-16.5%	\$ 149,239.66	\$ (18,028.57)	-12.1%
Accounts Receivable	\$ 81,048.44	\$ 53,069.96	\$ 27,978.48	52.7%	\$ 59,626.03	\$ 21,422.41	35.9%
Inventory	\$ 25,241.63	\$ 25,241.63	\$ -	0.0%	\$ 24,628.54	\$ 613.09	2.5%
Prepaid Expenses	\$ 17,554.82	\$ 50,283.09	\$ (32,728.27)	-65.1%	\$ 89,502.13	\$ (71,947.31)	-80.4%
<b>Total Current Assets</b>	<b>\$ 255,055.98</b>	<b>\$ 285,720.42</b>	<b>\$ (30,664.44)</b>	<b>-10.7%</b>	<b>\$ 322,996.36</b>	<b>\$ (67,940.38)</b>	<b>-21.0%</b>
<b>Fixed Assets</b>							
Land & Improvements	\$ 1,340,388.28	\$ 1,336,686.10	\$ 3,702.18	0.3%	\$ 723,315.10	\$ 617,073.18	85.3%
Buildings & Improvements	\$ 2,210,086.82	\$ 2,201,060.32	\$ 9,026.50	0.4%	\$ 2,198,810.32	\$ 11,276.50	0.5%
Furniture, Fixtures & Equipment	\$ 1,445,928.32	\$ 1,446,546.76	\$ (618.44)	0.0%	\$ 1,425,193.76	\$ 20,734.56	1.5%
Total Cost of Fixed Assets	\$ 4,996,403.42	\$ 4,984,293.18	\$ 12,110.24	0.2%	\$ 4,347,319.18	\$ 649,084.24	14.9%
Less Accumulated Depreciation	\$ (2,829,565.67)	\$ (2,848,615.57)	\$ 19,049.90	-0.7%	\$ (2,658,856.76)	\$ (170,708.91)	6.4%
<b>Net Fixed Assets</b>	<b>\$ 2,166,837.75</b>	<b>\$ 2,135,677.61</b>	<b>\$ 31,160.14</b>	<b>1.5%</b>	<b>\$ 1,688,462.42</b>	<b>\$ 478,375.33</b>	<b>28.3%</b>
<b>Other Assets</b>	<b>\$ 1,670.50</b>	<b>\$ 1,670.50</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 1,850.25</b>	<b>\$ (179.75)</b>	<b>-9.7%</b>
<b>Total Assets</b>	<b>\$ 2,423,564.23</b>	<b>\$ 2,423,068.53</b>	<b>\$ 495.70</b>	<b>0.0%</b>	<b>\$ 2,013,309.03</b>	<b>\$ 410,255.20</b>	<b>20.4%</b>
<b>Current Liabilities</b>							
Demand Note Payable	\$ 757,801.08	\$ 760,767.46	\$ (2,966.38)	-0.4%	\$ 198,967.96	\$ 558,833.12	280.9%
Current Portion of Lease Payable	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Accounts Payable	\$ 4,342.46	\$ 10,880.92	\$ (6,538.46)	-60.1%	\$ 45,880.92	\$ (41,538.46)	-90.5%
Accrued Expenses	\$ 42,316.91	\$ 18,462.42	\$ 23,854.50	129.2%	\$ 32,443.23	\$ 9,873.68	30.4%
Deferred Revenue	\$ 39,797.64	\$ 13,964.51	\$ 25,833.13	185.0%	\$ 23,757.75	\$ 16,039.89	67.5%
<b>Total Current Liabilities</b>	<b>\$ 844,258.09</b>	<b>\$ 804,075.31</b>	<b>\$ 40,182.79</b>	<b>5.0%</b>	<b>\$ 301,049.86</b>	<b>\$ 543,208.23</b>	<b>180.4%</b>
<b>Long-Term Liabilities</b>							
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	0.0%	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 112,050.42	\$ 112,058.16	\$ (7.74)	0.0%	\$ 166,408.86	\$ (54,358.44)	-32.7%
<b>Total Long-Term Liabilities</b>	<b>\$ 112,785.42</b>	<b>\$ 112,793.16</b>	<b>\$ (7.74)</b>	<b>0.0%</b>	<b>\$ 167,143.86</b>	<b>\$ (54,358.44)</b>	<b>-32.5%</b>
<b>Unrestricted Net Assets</b>	<b>\$ 1,466,520.72</b>	<b>\$ 1,506,200.06</b>	<b>\$ (39,679.34)</b>	<b>-2.6%</b>	<b>\$ 1,545,115.31</b>	<b>\$ (78,594.59)</b>	<b>-5.1%</b>
<b>Total Liabilities &amp; Unrestricted Net Assets</b>	<b>\$ 2,423,564.23</b>	<b>\$ 2,423,068.53</b>	<b>\$ 495.70</b>	<b>0.0%</b>	<b>\$ 2,013,309.03</b>	<b>\$ 410,255.20</b>	<b>20.4%</b>

Mt. Pleasant Golf Club  
Monthly Financial Reports

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	Actual		Budget		Last Year		
	Month Sep-20	YTD Sep-20	YTD Sep-20	Variance Sep-20	YTD Sep-19	Increase (Decrease)	%
<b>Income Statement</b>							
Unrestricted Revenue							
Dues	\$ -	\$ 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	\$ 42,334.04	\$ 352,201.09	\$ 493,281.69	\$ (141,080.60)	\$ 512,097.20	\$ (159,896.11)	-31.2%
Cart Rentals	\$ 18,025.52	\$ 94,820.33	\$ 114,175.80	\$ (19,355.47)	\$ 103,874.27	\$ (9,053.94)	-8.7%
Greens Fees	\$ 16,107.00	\$ 50,536.00	\$ 66,291.60	\$ (15,755.60)	\$ 57,729.00	\$ (7,193.00)	-12.5%
House Income and Hall Rental	\$ (50.00)	\$ 9,037.50	\$ 41,581.00	\$ (32,543.50)	\$ 41,581.00	\$ (32,543.50)	-78.3%
Unrestricted Revenue	\$ 76,416.56	\$ 1,406,584.92	\$ 1,623,130.09	\$ (216,545.17)	\$ 1,628,296.47	\$ (221,711.55)	-13.6%
Operating Expenses							
House Expenses	\$ 38,543.27	\$ 413,620.79	\$ 563,286.68	\$ 149,665.89	\$ 540,345.53	\$ (126,724.74)	-23.5%
Golf Course Expenses	\$ 37,450.61	\$ 397,328.00	\$ 362,669.51	\$ (34,668.49)	\$ 345,363.08	\$ 51,964.92	15.0%
Tournament Expenses	\$ 24,838.65	\$ 149,869.41	\$ 179,295.10	\$ 29,425.69	\$ 171,098.81	\$ (21,229.40)	-12.4%
General & Administrative	\$ 24,995.98	\$ 261,570.88	\$ 277,789.25	\$ 16,218.37	\$ 282,984.15	\$ (21,413.27)	-7.6%
Depreciation	\$ 13,893.74	\$ 152,831.14	\$ 171,881.04	\$ 19,049.90	\$ 152,831.14	\$ -	0.0%
Total Operating Expenses	\$ 139,722.25	\$ 1,375,220.22	\$ 1,554,921.58	\$ 179,701.36	\$ 1,492,622.71	\$ (117,402.49)	-7.9%
Income From Operations	\$ (63,305.69)	\$ 31,364.70	\$ 68,208.50	\$ (36,843.80)	\$ 135,673.76	\$ (104,309.06)	-76.9%
Other Income (Expense)	\$ (9,436.54)	\$ (30,724.23)	\$ (27,888.69)	\$ (2,835.54)	\$ (3,374.82)	\$ (27,349.41)	810.4%
Net Increase in Unrestricted Net Assets	\$ (72,742.23)	\$ 640.47	\$ 40,319.81	\$ (39,679.34)	\$ 132,298.94	\$ (131,658.47)	-99.5%
Unrestricted Net Assets - Beginning	\$ 1,539,262.95	\$ 1,465,880.25	\$ 1,465,880.25	\$ -	\$ 1,412,816.37	\$ 53,063.88	3.8%
Unrestricted Net Assets - Ending	\$ 1,466,520.72	\$ 1,466,520.72	\$ 1,506,200.06	\$ (39,679.34)	\$ 1,545,115.31	\$ (78,594.59)	-5.1%

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	Actual		Budget		Last Year		
	Month Sep-20	YTD Sep-20	YTD Sep-20	Variance Sep-20	YTD Sep-19	Increase (Decrease)	%
<b>Statement Of Cash Flows</b>							
Cash Flows from Operating Activities							
Net Increase in Unrestricted Net Assets							
Reconciling Adjustments							
Depreciation	\$ (72,742.23)	\$ 640.47	\$ 40,319.81	\$ (39,679.34)	\$ 132,298.94	\$ (131,658.47)	-99.5%
Changes In:							
Accounts Receivable	\$ 8,110.00	\$ (16,816.82)	\$ 11,161.66	\$ (27,978.48)	\$ 829.85	\$ (17,646.67)	-2126.5%
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Prepaid Expenses	\$ 13,329.77	\$ 316,998.98	\$ 284,270.71	\$ 32,728.27	\$ (48,263.66)	\$ 365,262.64	-756.8%
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Accounts Payable	\$ (11,068.78)	\$ (305,145.38)	\$ (298,606.92)	\$ (6,538.46)	\$ 21,666.80	\$ (326,812.18)	-1508.4%
Accrued Expenses	\$ 7,040.00	\$ 5,602.13	\$ (18,252.37)	\$ 23,854.50	\$ (3,290.93)	\$ 8,893.06	-270.2%
Deferred Revenue	\$ (14,558.44)	\$ 25,001.13	\$ (832.00)	\$ 25,833.13	\$ (293.79)	\$ 25,294.92	-8609.9%
<b>Net Cash From (To) Operating Activities</b>	<b>\$ (55,995.94)</b>	<b>\$ 179,111.65</b>	<b>\$ 189,941.94</b>	<b>\$ (10,830.29)</b>	<b>\$ 255,778.35</b>	<b>\$ (76,666.70)</b>	<b>-30.0%</b>
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)	1274.8%
Building and Improvements	\$ -	\$ (9,026.50)	\$ -	\$ (9,026.50)	\$ (1,900.00)	\$ (7,126.50)	375.1%
Furniture, Fixtures and Equipment	\$ -	\$ (20,734.56)	\$ (21,353.00)	\$ 618.44	\$ (53,881.65)	\$ 33,147.09	-61.5%
<b>Net Cash (Used By) Investing Activities</b>	<b>\$ -</b>	<b>\$ (653,463.24)</b>	<b>\$ (641,353.00)</b>	<b>\$ (12,110.24)</b>	<b>\$ (101,148.73)</b>	<b>\$ (552,314.51)</b>	<b>546.0%</b>
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	\$ (5,187.01)	\$ (58,449.63)	\$ (55,483.25)	\$ (2,966.38)	\$ (77,895.52)	\$ 19,445.89	-25.0%
Repayment of Lease Payable	\$ (7,433.51)	\$ (47,161.63)	\$ (47,153.89)	\$ (7.74)	\$ (44,495.13)	\$ (2,666.50)	6.0%
<b>Net Cash (Used By) Financing Activities</b>	<b>\$ (12,620.52)</b>	<b>\$ 514,388.74</b>	<b>\$ 517,362.86</b>	<b>\$ (2,974.12)</b>	<b>\$ (122,390.65)</b>	<b>\$ 636,779.39</b>	<b>-520.3%</b>
<b>Net Increase (Decrease) in Cash</b>	<b>\$ (68,616.46)</b>	<b>\$ 40,037.15</b>	<b>\$ 65,951.80</b>	<b>\$ (25,914.65)</b>	<b>\$ 32,238.97</b>	<b>\$ 7,798.18</b>	<b>24.2%</b>
Cash - Beginning Balance	\$ 199,827.55	\$ 91,173.94	\$ 91,173.94	\$ -	\$ 117,000.69	\$ 25,826.75	22.1%
<b>Cash - Ending Balance</b>	<b>\$ 131,211.09</b>	<b>\$ 131,211.09</b>	<b>\$ 157,125.74</b>	<b>\$ (25,914.65)</b>	<b>\$ 149,239.66</b>	<b>\$ (18,028.57)</b>	<b>-12.1%</b>



**Mt. Pleasant Golf Club**  
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**House Expenses**

	Actual		Budget		Last Year		
	Month	YTD	YTD	Variance	YTD	Increase	
	Sep-20	Sep-20	Sep-20	Sep-20	Sep-19	(Decrease)	
						%	
Salaries & Wages	\$ 18,831.72	\$ 174,627.33	\$ 229,131.56	\$ 54,504.23	\$ 214,141.64	\$ (39,514.31)	-18.5%
Employee Benefits	\$ 4,906.65	\$ 46,114.67	\$ 52,541.61	\$ 6,426.94	\$ 47,087.89	\$ (973.22)	-2.1%
Payroll Taxes	\$ 1,714.02	\$ 16,937.04	\$ 23,176.26	\$ 6,239.22	\$ 21,290.82	\$ (4,363.78)	-20.4%
Bar Merchandise	\$ 8,100.75	\$ 112,438.40	\$ 164,587.86	\$ 52,149.46	\$ 164,587.86	\$ (52,149.46)	-31.7%
House Maintenance & Supplies	\$ 5,008.82	\$ 52,185.86	\$ 78,120.95	\$ 25,935.09	\$ 76,966.46	\$ (24,780.60)	-32.2%
Function Package & House Event Expense	\$ (18.69)	\$ 2,873.74	\$ 3,680.66	\$ 806.92	\$ 4,960.34	\$ (2,086.60)	-42.1%
Laundry Expense	\$ -	\$ 1,811.00	\$ 4,753.83	\$ 2,942.83	\$ 4,683.58	\$ (2,872.58)	-61.3%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ -	\$ 1,092.03	\$ 1,409.35	\$ 317.32	\$ 1,322.34	\$ (230.31)	-17.4%
Miscellaneous Expense	\$ -	\$ 3,540.72	\$ 3,884.60	\$ 343.88	\$ 3,304.60	\$ 236.12	7.1%
<b>Total House Expenses</b>	<b>\$ 38,543.27</b>	<b>\$ 413,620.79</b>	<b>\$ 563,286.68</b>	<b>\$ 149,665.89</b>	<b>\$ 540,345.53</b>	<b>\$ (126,724.74)</b>	<b>-23.5%</b>

**Golf Course Expenses**

	Actual		Budget		Last Year		
	Month	YTD	YTD	Variance	YTD	Increase	
	Sep-20	Sep-20	Sep-20	Sep-20	Sep-19	(Decrease)	
						%	
Salaries & Wages	\$ 29,701.44	\$ 223,216.78	\$ 219,726.33	\$ (3,490.45)	\$ 202,361.05	\$ 20,855.73	10.3%
Employee Benefits	\$ 1,780.69	\$ 18,498.99	\$ 19,058.16	\$ 559.17	\$ 17,075.54	\$ 1,423.45	8.3%
Payroll Taxes	\$ 2,577.45	\$ 21,685.95	\$ 21,961.19	\$ 275.24	\$ 20,446.60	\$ 1,239.35	6.1%
Course Maintenance & Supplies	\$ 1,880.68	\$ 102,581.17	\$ 82,681.98	\$ (19,899.19)	\$ 76,477.65	\$ 26,103.52	34.1%
Equipment R&M	\$ 1,510.35	\$ 30,449.24	\$ 17,911.85	\$ (12,537.39)	\$ 17,647.15	\$ 12,802.09	72.5%
Meeting Expense	\$ -	\$ 50.00	\$ 275.00	\$ 225.00	\$ -	\$ 50.00	0.0%
Miscellaneous Expense	\$ -	\$ 845.87	\$ 1,055.00	\$ 209.13	\$ 11,355.09	\$ (10,509.22)	-92.6%
<b>Total Golf Course Expenses</b>	<b>\$ 37,450.61</b>	<b>\$ 397,328.00</b>	<b>\$ 362,669.51</b>	<b>\$ (34,658.49)</b>	<b>\$ 345,363.08</b>	<b>\$ 51,964.92</b>	<b>15.0%</b>



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

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**Tournament Expenses**

	Actual		Budget		Last Year		
	Month Sep-20	YTD Sep-20	YTD Sep-20	Variance Sep-20	YTD Sep-19	Increase (Decrease)	%
Salaries & Wages	\$ 20,208.72	\$ 113,268.79	\$ 132,042.92	\$ 18,774.13	\$ 123,404.59	\$ (10,135.80)	-8.2%
Employee Benefits	\$ 1,901.72	\$ 15,543.44	\$ 16,928.67	\$ 1,385.23	\$ 14,643.42	\$ 900.02	6.1%
Payroll Taxes	\$ 2,131.20	\$ 11,356.59	\$ 14,232.74	\$ 2,876.15	\$ 13,157.41	\$ (1,800.82)	-13.7%
Member Tournaments	\$ 500.00	\$ 700.00	\$ 3,189.67	\$ 2,489.67	\$ 3,142.53	\$ (2,442.53)	-77.7%
Professional Expenses	\$ -	\$ 550.00	\$ 3,644.87	\$ 3,094.87	\$ 3,591.00	\$ (3,041.00)	-84.7%
Golf Cart Expense	\$ -	\$ 1,417.00	\$ 1,755.95	\$ 338.95	\$ 1,730.00	\$ (313.00)	-18.1%
Awards & Printing	\$ -	\$ 2,118.36	\$ 1,335.80	\$ (782.56)	\$ 2,316.06	\$ (197.70)	-8.5%
Meeting Expense	\$ 97.01	\$ 351.94	\$ 2,069.29	\$ 1,717.35	\$ 2,069.29	\$ (1,717.35)	-83.0%
Miscellaneous Expense	\$ -	\$ 4,563.29	\$ 4,095.19	\$ (468.10)	\$ 7,044.51	\$ (2,481.22)	-35.2%
<b>Total Tournament Expenses</b>	<b>\$ 24,838.65</b>	<b>\$ 149,869.41</b>	<b>\$ 179,295.10</b>	<b>\$ 29,425.69</b>	<b>\$ 171,098.81</b>	<b>\$ (21,229.40)</b>	<b>-12.4%</b>

**General & Administrative**

	Actual		Budget		Last Year		
	Month Sep-20	YTD Sep-20	YTD Sep-20	Variance Sep-20	YTD Sep-19	Increase (Decrease)	%
Electricity & Natural Gas	\$ 6,494.86	\$ 48,604.26	\$ 58,148.52	\$ 9,544.26	\$ 57,289.17	\$ (8,684.91)	-15.2%
Telecommunications	\$ 877.45	\$ 13,015.67	\$ 10,138.55	\$ (2,877.12)	\$ 9,988.72	\$ 3,026.95	30.3%
Water	\$ 315.44	\$ 2,844.58	\$ 3,774.42	\$ 929.84	\$ 3,718.63	\$ (874.05)	-23.5%
Taxes - Real Estate	\$ 4,838.32	\$ 55,600.41	\$ 52,970.04	\$ (2,630.37)	\$ 52,187.25	\$ 3,413.16	6.5%
Insurance	\$ 3,784.32	\$ 40,554.45	\$ 40,756.55	\$ 202.10	\$ 38,584.86	\$ 1,969.59	5.1%
Office Expense	\$ 702.32	\$ 26,505.55	\$ 30,178.47	\$ 3,672.92	\$ 34,663.60	\$ (8,158.05)	-23.5%
Professional Fees	\$ 4,050.00	\$ 44,550.00	\$ 44,550.00	\$ -	\$ 43,800.00	\$ 750.00	1.7%
Credit Card Fees	\$ 1,135.70	\$ 6,091.59	\$ 10,034.64	\$ 3,943.05	\$ 9,886.34	\$ (3,794.75)	-38.4%
Bad Debt Expense	\$ 1,440.00	\$ 13,680.00	\$ 13,200.00	\$ (480.00)	\$ 13,207.50	\$ 472.50	3.6%
Taxes - Sales/Use/Other	\$ 1,174.93	\$ 6,913.55	\$ 9,734.80	\$ 2,821.25	\$ 14,354.81	\$ (7,441.26)	-51.8%
Contributions	\$ -	\$ -	\$ 237.13	\$ 237.13	\$ 237.13	\$ (237.13)	-100.0%
Board of Directors Expense	\$ 182.64	\$ 2,498.79	\$ 2,631.26	\$ 132.47	\$ 3,631.26	\$ (1,132.47)	-31.2%
Miscellaneous Expense	\$ -	\$ 712.03	\$ 1,434.88	\$ 722.85	\$ 1,434.88	\$ (722.85)	-50.4%
<b>Total General &amp; Administrative</b>	<b>\$ 24,995.98</b>	<b>\$ 261,570.88</b>	<b>\$ 277,789.25</b>	<b>\$ 16,218.37</b>	<b>\$ 282,984.15</b>	<b>\$ (21,413.27)</b>	<b>-7.6%</b>

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Bar & House Operations

	Actual Month Sep-20	Actual YTD Sep-20	Budget YTD Sep-20	Variance Sep-20	Last Year YTD Sep-19	Increase (Decrease)
Bar Receipts	\$ 41,245.35	\$ 290,143.02	\$ 362,965.54	\$ (72,822.52)	\$ 362,965.54	\$ (72,822.52)
Bar Sales - Inside	\$ 111.18	\$ 45,291.72	\$ 112,518.50	\$ (67,226.78)	\$ 112,518.50	\$ (67,226.78)
Bar Sales - Outside	\$ 516.66	\$ 4,924.66	\$ 5,769.83	\$ (845.17)	\$ 5,769.83	\$ (845.17)
Bar Sales - Non Alcohol - Inside	\$ 1.87	\$ 3,163.27	\$ 9,095.68	\$ (5,932.41)	\$ 9,095.68	\$ (5,932.41)
Bar Sales - Non Alcohol - Outside	\$ 458.98	\$ 7,921.63	\$ 2,137.14	\$ 5,784.49	\$ 2,137.14	\$ 5,784.49
Bar Sales - Snacks	\$ -	\$ 756.79	\$ 795.00	\$ (38.21)	\$ 795.00	\$ (38.21)
Unused Food & Beverage Minimum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Bar Receipts</b>	<b>\$ 42,334.04</b>	<b>\$ 352,201.09</b>	<b>\$ 493,281.69</b>	<b>\$ (141,080.60)</b>	<b>\$ 512,097.20</b>	<b>\$ (159,896.11)</b>

Bar Margin Analysis

	Bar Receipts	Bar Merchandise	Gross Profit	Gross Margin	Last 12 Months
Sep-20	\$ 42,334.04	\$ (8,100.75)	\$ 34,233.29	80.9%	70.1%
Aug-20	\$ 55,761.14	\$ (10,990.15)	\$ 44,770.99	80.3%	68.9%
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%	67.6%
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%	
Aug-19	\$ 57,501.95	\$ (11,986.12)	\$ 45,515.83	79.2%	
Jul-19	\$ 65,952.61	\$ (26,212.34)	\$ 39,740.27	60.3%	
Jun-19	\$ 67,275.40	\$ (14,497.80)	\$ 52,777.60	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	\$ 39,913.75	\$ (12,375.57)	\$ 27,538.18	69.0%	
Oct-18	\$ 36,748.91	\$ (4,069.84)	\$ 32,679.07	88.9%	
<b>Last 24 Months</b>	<b>\$ 942,056.35</b>	<b>\$ (286,387.44)</b>	<b>\$ 655,668.91</b>	<b>69.6%</b>	

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**Capital Expenditures**

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



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**Irrigation System Project**

	Actual YTD Sep-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	\$ 60,993.18	\$ 56,270.89	\$ (4,722.29)
Project Total	<u>\$ 623,702.18</u>	<u>\$ 618,979.89</u>	<u>\$ (4,722.29)</u>

**Financing**

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