

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 November 22, 2020

President Jason Frediani called the meeting to order at 9:33 a.m. with all eight (8) board members present.

SECRETARY

The minutes of the 11/8/20 regular meeting were presented for review.

Motion by Donna McMahon, seconded by Andrea Dutile to accept the minutes of the 11/8/20 meeting. Vote unanimous - Motion passed.

Correspondence

- From Henry Houle., application for Limited membership – placed on file;
- From Alexandra Kwan, application for Youth membership - placed on file;
- From Stephen Considine, application for Social membership;
- From Gary Murphy, application for Social membership.

Motion by Pat Donovan, seconded by Ray Costello to accept the two Social members as presented above. Vote unanimous - Motion passed.

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

Kevin Murphy entered the meeting at 9:36 a.m.

NGRID Proposal (Taken Out of Order)

Kevin reported that the few outstanding issues have been resolved (i.e., 'Access' to MP will be from Old Canal Drive; "Violations' missed deadline will result in penalty payments; and any exceptions will require 'Extraordinary' weather conditions) and the final agreement will be submitted for signatures.

Kevin left the meeting at 9:48 a.m.

TREASURER'S REPORT

Brad distributed and did a brief recap of the financial report through October 31 (attached). As of 10/31 Operating Account = \$7,953.20; Payroll Account = \$0.00; Money Market = \$75,003.87. As of 11/22 Operating Account = \$13,907.73; Payroll Account = \$0.00; Money Market = 25,003.87.

Payroll Tax Credit approved for \$48K, timing unclear at this point; Assessment invoicing has produced just over \$73K, although some of that reflects outstanding dues; Audit under way, should have a first draft just prior to Thanksgiving; starting the budget process using historical data and projections from this year, first pass due in early December; Auditor's to address and resolve IRS and filing status; ended the year with approximately \$83K cash on hand, and line of credit available.

Motion by Andrea Dutile, seconded by Pat Donovan to accept the Treasurer's report. Vote unanimous – Motion passed.

HOUSE COMMITTEE

Donna McMahon reported the Festival of Trees event will be scheduled by appointment, with proceeds to benefit local food banks; also scheduled is a Build Your Own Charcuterie Board for December; Bianco's confirmed they are interested in returning next year; there was a discussion of ongoing Covid related issues (maintaining precautions, Plexiglas barriers for the bar's serving areas, bar stools, etc.); finally, it was agreed that members cannot use their F&B card to contract catering through Bianco's – that clearly is not the intent, and not at all beneficial to the club,

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

GREENS COMMITTEE

Ray Costello reported we will move to temporary greens on December 1st (Chuck will be spraying on Monday and hopes to leave them undisturbed for a while), also removing tee markers for the season (golfers should play from the front of their chosen tee box); Vendor delivered two replacement trees under the terms of our warranty, to be installed based on weather conditions; two acceptable bids for snow plowing services were received; the base of the new bridge has been installed between # 2 and # 3 fairways; also, the irrigation system has been blown out for the winter; and finally course conditions have been truly exceptional recently.

Ray also reported Joel has received a new proposal to replace our two existing cart leases with a single new lease at the same cost but with forty (40) new carts and a projected savings of approximately \$2K in reduced maintenance costs over the first two years; Ray confirmed there is no purchase option in our existing leases; agreed, to refer the proposal to the treasurer and business manager for review and comparison to existing agreements.

Motion by Brad Daly, seconded by Dave Desmond to accept the Greens Committee report. Vote unanimous – Motion passed

TOURNAMENT COMMITTEE

No report.

COMMUNICATIONS COMMITTEE

Pat Donovan explained updates and notices continue as needed, based on events and announcements; Pro Shop credits expire on December 1 and the clubhouse will be closed Thursday for Thanksgiving.

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

OLD BUSINESS

NGRID – Taken Out of Order

Nominating Committee – complete, report attached

Assessment – covered under Treasurer's Report

Audit – covered under Treasurer's Report.

Annual Meeting

Based on a recommendation from the Board of Health that we should not attempt to hold an annual meeting under current conditions, it was agreed to postpone said meeting until such time as one can be safely scheduled, and proceed with an election by written ballot to select the board for 2021 season. Voting will be scheduled for Saturday, December 12, 2020 from noon to 3:00 p.m. on the sun porch; all committees will produce written annual reports which, along with the previous meeting minutes and current financial report, will be available for review on the web site as of December 1st.

NEW BUSINESS

None

MISCELLANEOUS

Downstairs lounge to be decorated this Friday for the holidays

Agreed, to allow members to sponsor individual, on course yardage markers via a 'silent auction' to be held approximately 12/15 through 1/15; details and illustrations to be published online and in the downstairs lounge.

Need to examine the bench (sponsors) that was demolished by a downed tree on # 4 tee and consider a replacement, Ray Costello to follow up.

There being no further business,

Motion by Pat Donovan, seconded by Donna McMahon to adjourn. Vote unanimous - Motion passed. The meeting was adjourned at 10:25 p.m.

NEXT MEETING
Saturday, December 5, 2020
at 11:30 a.m.

Respectfully Submitted,

Bob McLeod,
Secretary

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

	Actual YTD Oct-20	Budget			Last Year		
		YTD Oct-20	Variance Oct-20	%	YTD Oct-19	Increase (Decrease)	%
Current Assets							
Cash on Hand In Banks	\$ 84,957.07	\$ 164,956.17	\$ (79,999.10)	-48.5%	\$ 91,173.94	\$ (6,216.87)	-6.8%
Accounts Receivable	\$ 88,233.95	\$ 35,440.63	\$ 52,793.32	149.0%	\$ 64,231.62	\$ 24,002.33	37.4%
Inventory	\$ 22,568.52	\$ 25,241.63	\$ (2,673.11)	-10.6%	\$ 25,241.63	\$ (2,673.11)	-10.6%
Prepaid Expenses	\$ 82,864.45	\$ 50,147.99	\$ 32,716.46	65.2%	\$ 334,553.80	\$ (251,689.35)	-75.2%
Total Current Assets	\$ 278,623.99	\$ 275,786.43	\$ 2,837.56	1.0%	\$ 515,200.99	\$ (236,577.00)	-46.9%
Fixed Assets							
Land & Improvements	\$ 1,343,472.48	\$ 1,336,686.10	\$ 6,786.38	0.5%	\$ 716,686.10	\$ 626,786.38	87.5%
Buildings & Improvements	\$ 2,210,086.82	\$ 2,201,060.32	\$ 9,026.50	0.4%	\$ 2,201,060.32	\$ 9,026.50	0.4%
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	\$ 4,999,487.62	\$ 4,984,293.18	\$ 15,194.44	0.3%	\$ 4,342,940.18	\$ 656,547.44	15.1%
Less Accumulated Depreciation	\$ (2,843,459.41)	\$ (2,866,136.52)	\$ 22,677.11	-0.8%	\$ (2,676,734.53)	\$ (166,724.88)	6.2%
Net Fixed Assets	\$ 2,156,028.21	\$ 2,118,156.66	\$ 37,871.55	1.8%	\$ 1,666,205.65	\$ 489,822.56	29.4%
Other Assets	\$ 1,623.60	\$ 1,670.50	\$ (46.90)	-2.8%	\$ 1,670.50	\$ (46.90)	-2.8%
Total Assets	\$ 2,436,275.80	\$ 2,395,613.59	\$ 40,662.21	1.7%	\$ 2,183,077.14	\$ 253,198.66	11.6%
Current Liabilities							
Demand Note Payable	\$ 755,362.75	\$ 755,448.20	\$ (85.45)	0.0%	\$ 196,250.71	\$ 559,112.04	284.9%
Current Portion of Lease Payable	\$ 52,893.29	\$ 52,893.29	\$ -	0.0%	\$ 54,599.39	\$ (1,706.10)	-3.1%
Accounts Payable	\$ 42,723.38	\$ 67,964.80	\$ (25,241.42)	-37.1%	\$ 309,487.84	\$ (266,764.46)	-86.2%
Accrued Expenses	\$ 40,328.32	\$ 28,872.93	\$ 11,455.39	39.7%	\$ 36,714.78	\$ 3,613.54	9.8%
Deferred Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
20500 Prepaid Food & Beverage	\$ 31,404.38	\$ 12,464.51	\$ 18,939.87	152.0%	\$ 14,859.51	\$ 16,544.87	111.3%
20800 Oumient Scholarship Donation	\$ 157.00	\$ -	\$ 157.00	0.0%	\$ (63.00)	\$ 220.00	-349.2%
Deferred Revenue	\$ 31,561.38	\$ 12,464.51	\$ 19,096.87	153.2%	\$ 14,796.51	\$ 16,764.87	113.3%
Total Current Liabilities	\$ 922,869.12	\$ 917,643.73	\$ 5,225.39	0.6%	\$ 611,849.23	\$ 311,019.89	50.8%
Long-Term Liabilities							
Bonds Payable	\$ 735.00	\$ 735.00	\$ -	0.0%	\$ 735.00	\$ -	0.0%
Leases Payable	\$ 51,719.37	\$ 51,719.37	\$ -	0.0%	\$ 104,612.66	\$ (52,893.29)	-50.6%
Total Long-Term Liabilities	\$ 52,454.37	\$ 52,454.37	\$ -	0.0%	\$ 105,347.66	\$ (52,893.29)	-50.2%
Unrestricted Net Assets	\$ 1,460,952.31	\$ 1,425,515.49	\$ 35,436.82	2.5%	\$ 1,465,880.25	\$ (4,927.94)	-0.3%
Total Liabilities & Unrestricted Net Assets	\$ 2,436,275.80	\$ 2,395,613.59	\$ 40,662.21	1.7%	\$ 2,183,077.14	\$ 253,198.66	11.6%

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Income Statement

	Actual		Budget			Last Year		
	Month Oct-20	YTD Oct-20	YTD Oct-20	Variance Oct-20	%	YTD Oct-19	Increase (Decrease)	%
Unrestricted Revenue								
Dues	\$ 82,555.00	\$ 949,045.00	\$ 872,800.00	\$ 76,245.00	8.7%	\$ 849,465.00	\$ 99,580.00	11.7%
Initiation Fees	\$ 1,500.00	\$ 35,000.00	\$ 35,000.00	\$ -	0.0%	\$ 60,500.00	\$ (25,500.00)	-42.1%
Bar Receipts	\$ 32,844.53	\$ 385,045.62	\$ 534,290.84	\$ (149,245.22)	-27.9%	\$ 553,106.35	\$ (168,060.73)	-30.4%
Cart Rentals	\$ 14,552.19	\$ 109,372.52	\$ 123,954.80	\$ (14,582.28)	-11.8%	\$ 112,764.27	\$ (3,391.75)	-3.0%
Greens Fees	\$ 9,967.00	\$ 60,503.00	\$ 71,130.80	\$ (10,627.80)	-14.9%	\$ 61,937.00	\$ (1,434.00)	-2.3%
House Income and Hall Rental	\$ -	\$ 9,037.50	\$ 45,031.00	\$ (35,993.50)	-79.9%	\$ 45,031.00	\$ (35,993.50)	-79.9%
Unrestricted Revenue	\$ 141,418.72	\$ 1,548,003.64	\$ 1,682,207.44	\$ (134,203.80)	-8.0%	\$ 1,682,803.82	\$ (134,799.98)	-8.0%
Operating Expenses								
House Expenses	\$ 37,230.30	\$ 450,851.09	\$ 603,851.44	\$ 153,000.35	25.3%	\$ 578,497.61	\$ (127,646.52)	-22.1%
Golf Course Expenses	\$ 28,034.59	\$ 425,362.59	\$ 392,324.17	\$ (33,038.42)	-8.4%	\$ 379,266.41	\$ 46,096.18	12.2%
Tournament Expenses	\$ 20,920.27	\$ 170,789.68	\$ 202,139.93	\$ 31,350.25	15.5%	\$ 189,289.99	\$ (18,500.31)	-9.8%
General & Administrative	\$ 46,750.98	\$ 308,321.86	\$ 305,812.97	\$ (2,508.89)	-0.8%	\$ 303,469.49	\$ 4,852.37	1.6%
Depreciation	\$ 13,893.74	\$ 166,724.88	\$ 189,401.99	\$ 22,677.11	12.0%	\$ 170,708.91	\$ (3,984.03)	-2.3%
Total Operating Expenses	\$ 146,829.88	\$ 1,522,050.10	\$ 1,693,530.50	\$ 171,480.40	10.1%	\$ 1,621,232.41	\$ (99,182.31)	-6.1%
Income From Operations	\$ (5,411.16)	\$ 25,953.54	\$ (11,323.06)	\$ 37,276.60	-329.2%	\$ 61,571.21	\$ (35,617.67)	-57.8%
Other Income (Expense)	\$ (157.25)	\$ (30,881.48)	\$ (29,041.70)	\$ (1,839.78)	6.3%	\$ (8,507.33)	\$ (22,374.15)	263.0%
Net Increase in Unrestricted Net Assets	\$ (5,568.41)	\$ (4,927.94)	\$ (40,364.76)	\$ 35,436.82	-87.8%	\$ 53,063.88	\$ (67,991.82)	-109.3%
Unrestricted Net Assets - Beginning	\$ 1,466,520.72	\$ 1,465,880.25	\$ 1,465,880.25	\$ -	0.0%	\$ 1,412,816.37	\$ 53,063.88	3.8%
Unrestricted Net Assets - Ending	\$ 1,460,952.31	\$ 1,460,952.31	\$ 1,425,515.49	\$ 35,436.82	2.5%	\$ 1,465,880.25	\$ (4,927.94)	-0.3%

**Mt. Pleasant Golf Club
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Statement Of Cash Flows

	Actual		Budget			Last Year		
	Month Oct-20	YTD Oct-20	YTD Oct-20	Variance Oct-20	%	YTD Oct-19	Increase (Decrease)	%
Cash Flows from Operating Activities								
Net Increase in Unrestricted Net Assets	\$ (5,568.41)	\$ (4,927.94)	\$ (40,364.76)	\$ 35,436.82	-87.8%	\$ 53,063.88	\$ (57,991.82)	-109.3%
Reconciling Adjustments								
Depreciation	\$ 13,893.74	\$ 166,724.88	\$ 189,401.99	\$ 22,677.11	12.0%	\$ 170,708.91	\$ 3,984.03	2.3%
Changes in:								
Accounts Receivable	\$ (7,185.51)	\$ (24,002.33)	\$ 28,790.99	\$ (52,793.32)	-183.4%	\$ (3,775.74)	\$ (20,226.59)	535.7%
Inventory	\$ 2,673.11	\$ 2,673.11	\$ -	\$ 2,673.11	0.0%	\$ (613.09)	\$ 3,286.20	-536.0%
Prepaid Expenses	\$ (65,309.63)	\$ 251,689.35	\$ 284,405.81	\$ (32,716.46)	-11.5%	\$ (293,315.33)	\$ 545,004.68	-185.8%
Other Assets	\$ 46.90	\$ 46.90	\$ -	\$ 46.90	0.0%	\$ 179.75	\$ (132.85)	-73.9%
Accounts Payable	\$ 38,380.92	\$ (266,764.46)	\$ (241,523.04)	\$ (25,241.42)	10.5%	\$ 285,273.72	\$ (552,038.18)	-193.5%
Accrued Expenses	\$ (1,988.59)	\$ 3,613.54	\$ (7,841.85)	\$ 11,455.39	-146.1%	\$ 980.62	\$ 2,632.92	268.5%
Deferred Revenue	\$ (8,236.26)	\$ 16,764.87	\$ (2,332.00)	\$ 19,096.87	-818.9%	\$ (9,255.03)	\$ 26,019.90	-281.1%
Net Cash From (To) Operating Activities	\$ (33,293.73)	\$ 145,817.92	\$ 210,537.13	\$ (64,719.21)	-30.7%	\$ 203,247.69	\$ (67,429.77)	-28.3%
Cash Flow (Used By) Investing Activities								
Permanent Assets Acquired:								
Land and Improvements	\$ (3,084.20)	\$ (626,786.38)	\$ (620,000.00)	\$ (6,786.38)	1.1%	\$ (38,738.08)	\$ (588,048.30)	1518.0%
Building and Improvements	\$ -	\$ (9,026.50)	\$ -	\$ (9,026.50)	0.0%	\$ (4,150.00)	\$ (4,876.50)	117.5%
Furniture, Fixtures and Equipment	\$ -	\$ (20,734.56)	\$ (21,353.00)	\$ 618.44	-2.9%	\$ (53,881.65)	\$ 33,147.09	-61.5%
Net Cash (Used By) Investing Activities	\$ (3,084.20)	\$ (656,547.44)	\$ (641,353.00)	\$ (15,194.44)	2.4%	\$ (96,769.73)	\$ (559,777.71)	578.5%
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 Bowering's	\$ (2,438.33)	\$ (60,887.96)	\$ (60,802.51)	\$ (85.45)	0.1%	\$ (80,612.77)	\$ 19,724.81	-24.5%
Repayment of Lease Payable	\$ (7,437.76)	\$ (54,599.39)	\$ (54,599.39)	\$ -	0.0%	\$ (51,691.94)	\$ (2,907.45)	5.6%
Net Cash (Used By) Financing Activities	\$ (9,876.09)	\$ 504,612.65	\$ 504,598.10	\$ (85.45)	0.0%	\$ (132,304.71)	\$ 636,817.36	-481.3%
Net Increase (Decrease) in Cash	\$ (46,254.02)	\$ (6,216.87)	\$ 73,782.23	\$ (79,999.10)	-108.4%	\$ (25,826.75)	\$ 19,609.88	-75.9%
Cash - Beginning Balance	\$ 131,211.09	\$ 91,173.94	\$ 91,173.94	\$ -	0.0%	\$ 117,000.69	\$ 25,826.75	22.1%
Cash - Ending Balance	\$ 84,957.07	\$ 84,957.07	\$ 164,956.17	\$ (79,999.10)	-48.5%	\$ 91,173.94	\$ (6,216.87)	-6.8%

**Mt. Pleasant Golf Club
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House Expenses

	Actual		Budget			Last Year		
	Month Oct-20	YTD Oct-20	YTD Oct-20	Variance Oct-20	%	YTD Oct-19	Increase (Decrease)	%
Salaries & Wages	\$ 16,896.34	\$ 191,523.67	\$ 248,448.23	\$ 56,924.56	22.9%	\$ 232,194.60	\$ (40,670.93)	-17.5%
Employee Benefits	\$ 4,899.91	\$ 51,014.58	\$ 57,699.20	\$ 6,684.62	11.6%	\$ 51,570.07	\$ (555.49)	-1.1%
Payroll Taxes	\$ (16,636.03)	\$ 301.01	\$ 25,130.11	\$ 24,829.10	98.8%	\$ 23,464.51	\$ (23,163.50)	-98.7%
Bar Merchandise	\$ 18,604.47	\$ 131,042.87	\$ 169,879.20	\$ 38,836.33	22.9%	\$ 169,879.20	\$ (38,836.33)	-22.9%
House Maintenance & Supplies	\$ 13,833.57	\$ 66,019.43	\$ 84,848.86	\$ 18,829.43	22.2%	\$ 83,594.94	\$ (17,575.51)	-21.0%
Function Package & House Event Expense	\$ (407.46)	\$ 2,466.28	\$ 4,097.01	\$ 1,630.73	39.8%	\$ 4,120.06	\$ (1,653.78)	-40.1%
Laundry Expense	\$ -	\$ 1,811.00	\$ 5,047.88	\$ 3,236.88	64.1%	\$ 4,973.28	\$ (3,162.28)	-63.6%
Liquor License	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	0.0%	\$ 2,000.00	\$ -	0.0%
Meeting Expense	\$ 39.50	\$ 1,131.53	\$ 1,409.35	\$ 277.82	19.7%	\$ 1,409.35	\$ (277.82)	-19.7%
Miscellaneous Expense	\$ -	\$ 3,540.72	\$ 5,291.60	\$ 1,750.88	33.1%	\$ 5,291.60	\$ (1,750.88)	-33.1%
Total House Expenses	\$ 37,230.30	\$ 450,851.09	\$ 603,851.44	\$ 153,000.35	25.3%	\$ 578,497.61	\$ (127,646.52)	-22.1%

Golf Course Expenses

	Actual		Budget			Last Year		
	Month Oct-20	YTD Oct-20	YTD Oct-20	Variance Oct-20	%	YTD Oct-19	Increase (Decrease)	%
Salaries & Wages	\$ 25,986.85	\$ 249,203.63	\$ 239,687.98	\$ (9,515.65)	-4.0%	\$ 221,671.00	\$ 27,532.63	12.4%
Employee Benefits	\$ 1,755.58	\$ 20,254.57	\$ 20,877.89	\$ 623.32	3.0%	\$ 18,938.05	\$ 1,316.52	7.0%
Payroll Taxes	\$ (19,612.69)	\$ 2,073.26	\$ 23,956.32	\$ 21,883.06	91.3%	\$ 22,548.25	\$ (20,474.99)	-90.8%
Course Maintenance & Supplies	\$ 17,771.31	\$ 120,352.48	\$ 87,690.24	\$ (32,662.24)	-37.2%	\$ 86,274.47	\$ 34,078.01	39.5%
Equipment R&M	\$ 2,133.54	\$ 32,582.78	\$ 18,756.74	\$ (13,826.04)	-73.7%	\$ 18,479.55	\$ 14,103.23	76.3%
Meeting Expense	\$ -	\$ 50.00	\$ 300.00	\$ 250.00	83.3%	\$ -	\$ 50.00	0.0%
Miscellaneous Expense	\$ -	\$ 845.87	\$ 1,055.00	\$ 209.13	19.8%	\$ 11,355.09	\$ (10,509.22)	-92.6%
Total Golf Course Expenses	\$ 28,034.59	\$ 425,362.59	\$ 392,324.17	\$ (33,038.42)	-8.4%	\$ 379,266.41	\$ 46,096.18	12.2%

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Tournament Expenses

	Actual		Budget			Last Year		
	Month Oct-20	YTD Oct-20	YTD Oct-20	Variance Oct-20	%	YTD Oct-19	Increase (Decrease)	%
Salaries & Wages	\$ 17,435.43	\$ 130,704.22	\$ 145,787.89	\$ 15,083.67	10.3%	\$ 136,250.36	\$ (5,546.14)	-4.1%
Employee Benefits	\$ 1,894.72	\$ 17,438.16	\$ 18,773.25	\$ 1,335.09	7.1%	\$ 16,720.54	\$ 717.62	4.3%
Payroll Taxes	\$ (6,733.20)	\$ 4,623.39	\$ 15,714.29	\$ 11,090.90	70.6%	\$ 14,626.79	\$ (10,003.40)	-68.4%
Member Tournaments	\$ 275.00	\$ 975.00	\$ 3,189.67	\$ 2,214.67	69.4%	\$ 3,142.53	\$ (2,167.53)	-69.0%
Professional Expenses	\$ 2,243.85	\$ 2,793.85	\$ 4,355.37	\$ 1,561.52	35.9%	\$ 4,291.00	\$ (1,497.15)	-34.9%
Golf Cart Expense	\$ -	\$ 1,417.00	\$ 1,755.95	\$ 338.95	19.3%	\$ 1,730.00	\$ (313.00)	-18.1%
Awards & Printing	\$ 116.88	\$ 2,235.24	\$ 2,350.80	\$ 115.56	4.9%	\$ 2,316.06	\$ (80.82)	-3.5%
Meeting Expense	\$ 274.15	\$ 626.09	\$ 2,311.25	\$ 1,685.16	72.9%	\$ 2,311.25	\$ (1,685.16)	-72.9%
Miscellaneous Expense	\$ 5,413.44	\$ 9,976.73	\$ 7,901.46	\$ (2,075.27)	-26.3%	\$ 7,901.46	\$ 2,075.27	26.3%
Total Tournament Expenses	\$ 20,920.27	\$ 170,789.68	\$ 202,139.93	\$ 31,350.25	15.5%	\$ 189,289.99	\$ (18,500.31)	-9.8%

General & Administrative

	Actual		Budget			Last Year		
	Month Oct-20	YTD Oct-20	YTD Oct-20	Variance Oct-20	%	YTD Oct-19	Increase (Decrease)	%
Electricity & Natural Gas	\$ 8,404.68	\$ 57,008.94	\$ 61,751.00	\$ 4,742.06	7.7%	\$ 60,838.41	\$ (3,829.47)	-6.3%
Telecommunications	\$ 1,408.89	\$ 14,424.56	\$ 11,171.94	\$ (3,252.62)	-29.1%	\$ 11,006.84	\$ 3,417.72	31.1%
Water	\$ 634.60	\$ 3,479.18	\$ 4,634.70	\$ 1,155.52	24.9%	\$ 4,566.20	\$ (1,087.02)	-23.8%
Taxes - Real Estate	\$ 4,342.38	\$ 59,942.79	\$ 57,712.16	\$ (2,230.63)	-3.9%	\$ 56,859.29	\$ 3,083.50	5.4%
Insurance	\$ 3,784.32	\$ 44,338.77	\$ 44,622.64	\$ 283.87	0.6%	\$ 42,198.03	\$ 2,140.74	5.1%
Office Expense	\$ 2,740.83	\$ 29,246.38	\$ 35,760.12	\$ 6,513.74	18.2%	\$ 36,727.14	\$ (7,480.76)	-20.4%
Professional Fees	\$ 4,050.00	\$ 48,600.00	\$ 48,600.00	\$ -	0.0%	\$ 47,850.00	\$ 750.00	1.6%
Credit Card Fees	\$ 875.59	\$ 6,967.18	\$ 7,196.53	\$ 229.35	3.2%	\$ 7,090.18	\$ (123.00)	-1.7%
Bad Debt Expense	\$ 13,957.49	\$ 27,637.49	\$ 14,400.00	\$ (13,237.49)	-91.9%	\$ 14,407.50	\$ 13,229.99	91.8%
Taxes - Sales/Use/Other	\$ 930.43	\$ 7,843.98	\$ 10,561.61	\$ 2,717.63	25.7%	\$ 16,153.64	\$ (8,309.66)	-51.4%
Contributions	\$ -	\$ -	\$ 237.13	\$ 237.13	100.0%	\$ 237.13	\$ (237.13)	-100.0%
Board of Directors Expense	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
65200 Board of Directors Expense	\$ 4,965.86	\$ 7,464.65	\$ 7,705.25	\$ 240.60	3.1%	\$ 4,075.25	\$ 3,389.40	83.2%
Board of Directors Expense	\$ 4,965.86	\$ 7,464.65	\$ 7,705.25	\$ 240.60	3.1%	\$ 4,075.25	\$ 3,389.40	83.2%
Miscellaneous Expense	\$ 108.00	\$ 820.03	\$ 1,459.88	\$ 639.85	43.8%	\$ 1,459.88	\$ (639.85)	-43.8%
Total General & Administrative	\$ 46,750.98	\$ 308,321.86	\$ 305,812.97	\$ (2,508.89)	-0.8%	\$ 303,469.49	\$ 4,852.37	1.6%

**Mt. Pleasant Golf Club
Monthly Financial Reports
October 31, 2020**

Dues Revenue Summary	Actual YTD Oct-20	Annual Dues	Number of Members Billed	Members Per Jonas	Variance	Number of Members per Budget	Budgetary Variance
Dues Income - Regular A	\$ 358,020.00	\$ 2,210.00	162.0	162.0	0.0	163.0	30,390.00
Dues Income - Regular AB	\$ 325,440.00	\$ 2,880.00	113.0	113.0	0.0	112.0	32,000.00
Dues Income - Senior A	\$ 9,990.00	\$ 1,110.00	9.0	9.0	0.0	9.0	900.00
Dues Income - Senior AB	\$ 10,680.00	\$ 1,780.00	6.0	6.0	0.0	4.0	4,200.00
Dues Income - Super Senior AB	\$ 610.00	\$ 610.00	1.0	1.0	0.0	0.0	610.00
Dues Income - Limited	\$ 79,380.00	\$ 1,620.00	49.0	49.0	0.0	50.0	5,880.00
Dues Income - Senior Limited	\$ 4,025.00	\$ 805.00	5.0	5.0	0.0	9.0	(2,545.00)
Dues Income - Junior							
Student	\$ 21,000.00	\$ 1,000.00	21.0	21.0	0.0	17.0	4,000.00
Non-Student	\$ 19,110.00	\$ 1,470.00	13.0	13.0	0.0	11.0	2,940.00
Dues Income - Youth	\$ 9,120.00	\$ 570.00	16.0	16.0	0.0	20.0	(2,280.00)
Dues - Social	\$ 58,295.00	\$ 190.00	307.0	305.0	2.0	313.0	(1,175.00)
Dues Income - Locker Fees	\$ 600.00	\$ 150.00	4.0				600.00
Dues Income - Debt Assessment	\$ 52,775.00	\$ 150.00	345.0	345.0	0.0	347.0	725.00
	\$ 949,045.00						\$ 76,245.00

**Mt. Pleasant Golf Club
Monthly Financial Reports
October 31, 2020**

Bar & House Operations

	Actual Month Oct-20	Actual YTD Oct-20	Budget YTD Oct-20	Variance Oct-20	Last Year YTD Oct-19	Increase (Decrease)
Bar Receipts						
Bar Sales - Inside	\$ 31,734.21	\$ 321,877.23	\$ 393,586.06	\$ (71,708.83)	\$ 393,586.06	\$ (71,708.83)
Bar Sales - Outside	\$ -	\$ 45,291.72	\$ 121,127.92	\$ (75,836.20)	\$ 121,127.92	\$ (75,836.20)
Bar Sales - Non Alcohol - Inside	\$ 329.53	\$ 5,254.19	\$ 6,266.55	\$ (1,012.36)	\$ 6,266.55	\$ (1,012.36)
Bar Sales - Non Alcohol - Outside	\$ -	\$ 3,163.27	\$ 10,142.88	\$ (6,979.61)	\$ 10,142.88	\$ (6,979.61)
Bar Sales - Snacks	\$ 780.79	\$ 8,702.42	\$ 2,372.43	\$ 6,329.99	\$ 2,372.43	\$ 6,329.99
Unused Food & Beverage Minimum	\$ -	\$ 756.79	\$ 795.00	\$ (38.21)	\$ 19,610.51	\$ (18,853.72)
Total Bar Receipts	\$ 32,844.53	\$ 385,045.62	\$ 534,290.84	\$ (149,245.22)	\$ 553,106.35	\$ (168,060.73)

Bar Margin Analysis

	Bar Receipts	Bar Merchandise	Gross Profit	Gross Margin	Last 12 Months
Oct-20	\$ 32,844.53	\$ (18,604.47)	\$ 14,240.06	43.4%	66.0%
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%	
Last 24 Months	938,151.97	(300,922.07)	637,229.90	67.9%	

**Mt. Pleasant Golf Club
Monthly Financial Reports
October 31, 2020**

Capital Expenditures

	Actual
	YTD
	Oct-20
Land & Improvements	
Irrigation System	\$ 626,786.38
	<u>\$ 626,786.38</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>\$ 656,547.44</u></u>

**Mt. Pleasant Golf Club
Monthly Financial Reports
October 31, 2020**

Irrigation System Project

	Actual YTD Oct-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	\$ 29,565.44		
Total	\$ 64,077.38	\$ 56,270.89	\$ (7,806.49)
Project Total	\$ 626,786.38	\$ 618,979.89	\$ (7,806.49)

Financing

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

Mount Pleasant Golf Club

141 Staples Street
Lowell, Massachusetts 01851

Established 1910

(978) 452-8228

November 19, 2020

NOTICE

In accordance with Article IV, Section 4 of the By-Laws of Mount Pleasant Golf Club, the following members have been nominated as Officers and Directors by the Nominating Committee for 2020-2021:

President – Jason Frediani
Vice-President – Andrea Dutile
Secretary – Bob McLeod
Treasurer – Sean Moriarty
Greens Committee Chairperson – Ray Costello
Tournament Committee Chairperson – Brian Gleason
House Committee Chairperson – Donna McMahon
Communications Committee Chairperson – Pat Donovan
Advisor – Dave Desmond

Respectfully Submitted,

Connor Brown,
Nominating Committee Chairperson