

MOUNT PLEASANT GOLF CLUB

141 Staples Street
Lowell, Massachusetts 01851

Established 1910

(978) 452-8228

MINUTES OF ONE-HUNDRED & NINTH ANNUAL MEETING

December 5, 2019 at 7:00 p.m.

A quorum of members being present, President Chris Green called the meeting to order at 7:00 p.m. with all other board members present.

A moment of silence was observed in memory of all departed members and friends of Mount Pleasant.

Vice President Jason Frediani thanked all members who have contributed to the ongoing welfare of the club, and also recognized past presidents and current honorary members present.

APPROVAL OF THE MINUTES OF THE 2018 ANNUAL MEETING

Motion – By John Johnson, seconded by Brian Chapman, to waive the reading, and approve the minutes of the 2018 Annual Meeting. Vote unanimous. Motion passed.

REPORT OF THE FINANCE REVIEW COMMITTEE

Finance Review Committee Chairperson Michael King thanked fellow committee members Mark Byrne, Jr., John Bukala, Jay Dinneen, and Dan Moynihan for their efforts. He stated the committee had met with the Treasurer and Business Manager five times over the course of the year, in addition to this past Tuesday evening to review the report of the Auditor and go over any questions; they are confident the audit is sound and the club is in good financial shape. Mike also thanked the board and staff for their cooperation during the year.

Motion – By Bill Daly, seconded by Brian Moriarty, to accept the report of the Finance Review Committee. Vote unanimous. **Motion passed.**

REPORT OF THE TREASURER

Treasurer Brad Daly thanked fellow board members, the members of the finance review committee, Business Manager Jay Heelon, Sean, Joel and Chuck, and especially the membership for their efforts and support throughout the year. He also recapped the past year, including the unexpected removal and replacement of multiple trees and the progress of the irrigation system to date, and then went on to review the financial statement and report of the auditors (attached).

Brad answered all questions posed by the membership including addressing the irrigation project contingency funds, savings in credit card fees (\$9.6K), and capital expenses (\$96K).

Motion - By Tom Livingston, seconded by Jeff Hardy, to accept the report of the Treasurer. Vote unanimous. **Motion passed.**

REPORT OF THE GOLF COURSE (GREENS) CHAIRPERSON

Chairperson Dave DuCharme thanked his committee, Joel and Sean, and especially Chuck and his crew,

and the membership for their all their support and cooperation during the year; he also offered special thanks to the board, the finance review committee, and in particular to Gerry Foley and Chris Finneral for their professional assistance with the irrigation project. Dave went on to review the year, including the many trees removed and replaced, and the progress made with the irrigation system (could be complete by Christmas, weather permitting)

Motion – By Dave Mungovan, seconded by Jim Cassin, to accept the report of the Golf Course Committee. Vote unanimous. **Motion passed.**

REPORT OF THE HOUSE CHAIRPERSON

Chairperson Donna McMahon offered thanks to her committee; to Dick Maloney and Ed McMahon for managing their respective cribbage leagues; to Sean and his staff, and Zesty's for their service during the year; to all the volunteers for Trivia and the many other club sponsored events; and to the board, and especially Andrea Dutile and their efforts supporting and promoting events. Donna also reviewed some of the improvements of the past year, including replacing the chairs and tables, equipment improvements, etc.

Motion – By Rod Gregoire, seconded by Victor Kiloski to accept the report of the House Committee. Vote unanimous. **Motion passed.**

REPORT OF THE GOLF TOURNAMENT CHAIRPERSON

Outgoing Chairperson Phil Regan thanked his committee; the Handicap Committee and Dave Mungovan; Joel and the Pro Shop staff for doing a great job in spite of crazy weather; all those who contributed to the Junior League and the clinics; to Brian Gleason, Rick Gillis, and all the Member/Member and Smoker volunteers; Kaitlyn Moriarty and Kristen Woods for the Women's division contributions; and the membership for their support and participation; Chuck Malatesta and the greens crew; and in particular, he thanked Sean Tully and the kitchen staff. Phil also congratulated Nick Fantasia, Molly Smith, Morgan Smith, and Owen Goulette for their accomplishments in their respective city tournaments.

Motion – By Bill Baily, seconded by Barry Egan, to accept the report of the Tournament Committee. Vote unanimous. **Motion passed.**

REPORT OF THE COMMUNICATIONS CHAIRPERSON

Chairperson Andrea Dutile thanked her committee and the membership as a whole, and reported on the following accomplishments, including sending out over 160 email blasts last year (more than 13 a month on average) to 633 unique email addresses, covering events, announcements, results, etc. and now including the Divot.

Motion – By Mike Cremin, seconded by Rick Wynkoop, to accept the report of the Communications Committee. Vote unanimous. **Motion passed.**

OLD BUSINESS

None

NEW BUSINESS:

Proposed Bylaw Change – Andrea Dutile (attached)

Motion – By Andrea Dutile, seconded by Bob Archinski, to accept proposed change to the bylaws.

Agreed, the resulting ballot for Honorary member will include two (2) check boxes – Yes (in favor) and No (opposed).

Results

Votes in favor = 59

Opposed = 15

Motion passed.

Note: the bylaws “may be amended at any Annual or Special Meeting of the club by a vote of two-thirds (2/3) of the members ...”

REPORT OF THE NOMINATING COMMITTEE –

Dennis Moriarty, representing Committee Chairperson Dave Upton thanked the committee for their efforts and reported that the following were the selections of the Nominating Committee for the indicated offices, and are thereby nominated:

President – Jason Frediani

Vice-President – Andrea Dutile

Secretary – Bob McLeod

Treasurer – Brad Daly

Golf Course (Greens) Committee Chairperson – Ray Costello

House Committee Chairperson – Donna McMahon

Golf (Tournament) Committee Chairperson – Dave DuCharme

Communications Chairperson – Pat Donovan

Advisor – Dave Desmond

And finally, the Committee reported that Clarissa Samuels has been nominated for Honorary Membership

Motion – By George Emerson, seconded by Brian Gleason, to accept the report of the Nominating Committee. Vote unanimous. **Motion passed.**

ELECTION OF THE BOARD OF DIRECTORS AND HONORARY MEMBER

Motion – By Jim Moriarty, seconded by Jay Heelon, that the Secretary cast one vote for all uncontested candidates. Vote unanimous. **Motion passed.**

BALLOTS – for Honorary Member

Note: the bylaws state that to be elected an Honorary Member, the nominee must receive “the affirmative vote of not less than 75% of the votes cast for Honorary Membership”

RESULTS

The results for Honorary Membership are as follows:

Yes--- 68

No---- 6

Vote passes

The following have been elected to the 2019-2020 Board of Directors:

President – Jason Frediani

Vice-President – Andrea Dutile

Secretary – Bob McLeod

Treasurer – Brad Daly

Greens Committee Chairperson – Ray Costello

House Committee Chairperson – Donna McMahon

Tournament Committee Chairperson – Dave DuCharme

Communications Chairperson – Pat Donovan

Advisor – Dave Desmond

Motion – By Donna Armstrong, seconded by Brian Moriarty, to adjourn. Vote unanimous. **Motion passed.**

There being no further business, the meeting was adjourned at 8:37 p.m.

Respectfully Submitted,

Bob McLeod,
Secretary

Proposed change to the Bylaws – December 5, 2019

ARTICLE III – Section 2

Classes of Membership

Delete:

“HONORARY

In recognition of prior services to the club, a person may be elected to Honorary Membership if he or she first be nominated by the Nominating Committee and then receives the affirmative vote of not less than 75% of the votes cast for Honorary Membership. Honorary members shall have full club privileges.”

Replace with:

“HONORARY

In recognition of prior services to the club, a person may be elected to Honorary Membership if he or she first be nominated by the Nominating Committee and then receives the affirmative vote of not less than 75% of the votes cast *by paper ballot* for Honorary Membership. Honorary members shall have full club privileges.” [***Bold & Italics added to highlight change***]

MOUNT PLEASANT GOLF CLUB

FINANCIAL STATEMENTS

FOR THE YEARS ENDED OCTOBER 31, 2019 and 2018



MOUNT PLEASANT GOLF CLUB

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Mount Pleasant Golf Club
99 Staples Street
Lowell, Massachusetts 01851

We have audited the accompanying financial statements of Mount Pleasant Golf Club (a non-profit Organization) which comprise the statement of financial position as of October 31, 2019 and 2018 and the related statements of activities and changes in net assets and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mount Pleasant Golf Club as of October 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Schedule of Operating Expenses and Asset Acquisitions

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The information presented in Schedules I and II is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Shannon, Allen & Associates LLC

December 5, 2019





MOUNT PLEASANT GOLF CLUBSTATEMENT OF FINANCIAL POSITIONAT OCTOBER 31, 2019 and 2018LIABILITIES AND UNRESTRICTED NET ASSETS

	<u>2019</u>	<u>2018</u>
<u>Current Liabilities</u>		
Demand Note Payable - Real Estate (Note 2)	\$ 196,251	\$ 276,863
Current Portion of Lease Payable (Note 8)	54,599	51,691
Accounts Payable	67,965	24,214
Accounts Payable - Irrigation Project	241,523	-
Accrued Expenses	36,715	35,733
Deferred Revenue - Fees, Food and Beverage	14,797	24,052
Total Current Liabilities	<u>611,850</u>	<u>412,553</u>
<u>Long-Term Liabilities</u>		
Bonds Payable	735	735
Lease Payable (Note 8)	104,613	159,213
Total Long-Term Liabilities	<u>105,348</u>	<u>159,948</u>
<u>Unrestricted Net Assets</u>	<u>1,465,880</u>	<u>1,412,817</u>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$ <u>2,183,078</u>	\$ <u>1,985,318</u>

See Independent Auditors' Report and
Notes to Financial Statement

MOUNT PLEASANT GOLF CLUB

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEARS ENDED OCTOBER 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Unrestricted Revenue</u>		
Dues	\$ 849,465	\$ 833,610
Initiation Fees	60,500	45,700
Bar Receipts (Note 3)	553,106	541,854
Cart Rentals	112,764	104,299
Greens Fees	61,937	60,133
House Income and Hall Rental (Note 5)	<u>45,031</u>	<u>53,438</u>
Total Unrestricted Revenue	<u>1,682,803</u>	<u>1,639,034</u>
<u>Operating Expenses (Schedule I)</u>		
General & Administrative	303,471	297,185
Golf Course Expenses	379,266	393,922
House Expenses	578,498	548,793
Tournament Expenses	189,290	178,778
Depreciation Expense	<u>170,709</u>	<u>163,639</u>
Total Operating Expenses	<u>1,621,234</u>	<u>1,582,317</u>
Income From Operations	<u>61,569</u>	<u>56,717</u>
<u>Other Income (Expense)</u>		
Interest Expense (Net)	(22,372)	(25,816)
Miscellaneous Income	<u>13,866</u>	<u>14,848</u>
Total Other Income (Expense)	<u>(8,506)</u>	<u>(10,968)</u>
Net Increase in Unrestricted Net Assets	53,063	45,749
UNRESTRICTED NET ASSETS - Beginning of Year	<u>1,412,817</u>	<u>1,367,068</u>
UNRESTRICTED NET ASSETS - End of Year	<u>\$ 1,465,880</u>	<u>\$ 1,412,817</u>



See Independent Auditors' Report and
Notes to Financial Statements

MOUNT PLEASANT GOLF CLUBSTATEMENT OF CASH FLOWSFOR THE YEARS ENDED OCTOBER 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Cash Flows From Operating Activities</u>		
Net Increase in Unrestricted Net Assets	\$ 53,063	\$ 45,749
Adjustments to Reconcile Increase in Unrestricted Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	170,709	163,639
Changes In:		
Accounts Receivable	(23,776)	(33,413)
Insurance Claim Receivable	20,000	(20,000)
Inventory	(613)	(2,906)
Prepaid Expenses	(18,085)	1,869
Other Assets	179	(234)
Accounts Payable	43,751	(34,076)
Accounts Payable - Irrigation Project	241,523	-
Accrued Expenses	982	(2,731)
Deferred Revenue	(9,255)	4,484
Net Cash From Operating Activities	<u>478,478</u>	<u>122,381</u>
<u>Cash Flows (Used By) Investing Activities</u>		
Permanent Assets Acquired:		
Land and Improvements	(38,738)	(12,745)
Buildings and Improvements	(4,150)	-
Irrigation Project	(275,231)	-
Furniture, Fixtures, and Equipment	(53,882)	(122,464)
Net Cash (Used By) Investing Activities	<u>(372,001)</u>	<u>(135,209)</u>
<u>Cash Flows (Used By) Financing Activities</u>		
Increase in Capital Leases	-	82,984
Repayment of Demand Note Payable	(80,612)	(116,055)
Repayment of Lease Payable	(51,692)	(41,727)
Net Cash (Used By) Financing Activities	<u>(132,304)</u>	<u>(74,798)</u>
Net (Decrease) in Cash	(25,827)	(87,626)
Cash - Beginning of Year	<u>117,001</u>	<u>204,627</u>
CASH - END OF YEAR	<u>\$ 91,174</u>	<u>\$ 117,001</u>



See Independent Auditors' Report and
Notes to Financial Statements

MOUNT PLEASANT GOLF CLUB

STATEMENT OF CASH FLOWS (Continued)

FOR THE YEARS ENDED OCTOBER 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Supplemental Disclosure of Cash Flow Information</u>		
Interest Paid	\$ <u>23,128</u>	\$ <u>26,720</u>



See Independent Auditors' Report and
Notes to Financial Statements

MOUNT PLEASANT GOLF CLUB

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business and Organization

Mount Pleasant Golf Club (the Club) is a member-owned social club located in Lowell, Massachusetts, and was organized in 1910 as a membership organization to provide pleasure and recreation to its members and their guests. It was organized as a tax-exempt organization under Chapter 180 of the Massachusetts General Laws. The Club is exempt from income tax under Section 501(C)(7) of the Internal Revenue Code.

Basis of Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (GAAP).

The Club reports information regarding its financial position and activities based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets

The Club's net assets are without donor restrictions and are available to support operations. The only limits on the use of these net assets, if any, are internal Board designations.

Revenue Recognition

Income and expenses are recorded on the accrual basis of accounting. Income is recorded as it is earned and expenses are recorded as they are incurred.

Inventory

Inventory is valued at cost with quantities calculated using the first-in, first-out method.



MOUNT PLEASANT GOLF CLUB

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Fixed Assets

Expenditures for property and equipment including significant renewals and betterments are capitalized at cost; donated assets are capitalized at the fair market value at date of receipt and are reported as an assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the assets. Costs of repairs and maintenance are charged to expense. Depreciation expense for the years ended October 31, 2019 and 2018 was \$170,709 and \$163,639, respectively.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Accordingly, actual results could differ from those estimates.

Contributed Services

Many Club members have contributed significant amounts of time to the Club's activities. The financial statements do not reflect the value of these services because they do not meet the recognition criteria of Statement of Financial Accounting Standards No. 116, *Accounting for Contributions Received and Contributions Made*.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Club considers all short-term investments with a maturity of three months or less to be cash equivalents.



MOUNT PLEASANT GOLF CLUB

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is estimated and recorded based on management's judgement.

Financial Statement Presentation

The Club has adopted Statements of Financial Accounting Standards No. 116, *Accounting for Contributions Received & Contributions Made*, and No. 117, *Financial Statements for Not-For-Profit Organizations*. As a result, the Club changed the format of its financial statements. The adoption of these pronouncements had no effect on net assets (previously described as members' equity.)

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.



MOUNT PLEASANT GOLF CLUB

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2019

Note 2 - DEMAND NOTE PAYABLE - REAL ESTATE

The demand note payable to Enterprise Bank bears interest at 2% over the Federal Home Loan Bank Board Classic Credit five year rate. This rate is 4.88% at October 31, 2019. The note is payable on demand. At October 31, 2019 and 2018 the note had an outstanding balance of \$196,251 and \$276,863, respectively.

The following is a schedule of minimum mortgage principal payments:

<u>Year</u>	<u>Amount</u>
2020	\$ 30,900
2021	\$ 32,500
2022	\$ 34,300
2023	\$ 36,300
Thereafter	\$ 62,251

Note 3 - BAR OPERATIONS

Gross profit on bar merchandise for the years ended October 31, 2019 and 2018 was as follows:

	<u>2019</u>	<u>2018</u>
Income - Bar Receipts	\$ 553,106	\$ 541,854
Less: Cost of Bar Merchandise	<u>169,879</u>	<u>159,148</u>
Gross Profit	<u>\$ 383,227</u>	<u>\$ 382,706</u>
Gross Profit Percentage	<u>69%</u>	<u>71%</u>

Note 4 - FEDERAL INCOME TAXES

Under the provisions of the Internal Revenue Code, Social Clubs, including Mount Pleasant Golf Club, are taxable on net income from any business not related to their exempt purpose (Unrelated Business Income). The federal income tax on Mount Pleasant Golf Club's Unrelated Business Taxable Income is recorded as expense in the year paid. For the year ended October 31, 2019 the Club was liable for federal income tax of \$1,637.



MOUNT PLEASANT GOLF CLUB

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2019

Note 5 - HOUSE INCOME AND HALL RENTAL

Gross profit on House Income and Hall Rentals for the years ended October 31, 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Income - House Events & Functions	\$ 45,031	\$ 53,438
Less: Function package and Event Costs	<u>4,120</u>	<u>8,177</u>
Gross Profit	<u>\$ 40,911</u>	<u>\$ 45,261</u>
Gross Profit Percentage	<u>91%</u>	<u>85%</u>

Note 6 - EMPLOYEE RETIREMENT PLAN

The Club maintained a SIMPLE IRA Retirement Plan for eligible Employees. The Club matches up to 3% of eligible compensation for each employee. During the years ended October 31, 2019 and 2018 the Club's contribution amounted to \$11,016 and \$11,754, respectively.

Note 7 - RELATED PARTY

The Club transacted business with firms in which certain Club members have a financial interest. The aggregate amount of such business approximated \$25,000 for the years ended October 31, 2019 and 2018.

The Club maintains bank accounts with institutions in which certain Club members are officers. The aggregate amount of such balances approximated \$91,000 and \$117,000 as of October 31, 2019 and 2018, respectively.

The Demand Note footnote, as described in Note 2, is also with a lending institution in which certain Club members are officers.



MOUNT PLEASANT GOLF CLUB

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2019

Note 8 - CAPITAL LEASES

The Club has renegotiated their non-cancelable capital lease for 30 Club Car golf carts and traded in 10 used Club Car golf carts for 10 2016 golf carts that will expire in 2022. The asset and liability are recorded at the present value of the minimum lease payments. The assets are being depreciated over 5 years from the time they were acquired.

The Club entered into a capital lease for 2 Toro GM1320 Mowers that expire in 2023. The asset and liability were recorded at the present value of the future minimum lease payments. The assets are being depreciated over 7 years.

The Club has entered into a capital lease for a Toro Reelmaster Mower that will expire in 2021. The asset and liability are recorded at the present value of the minimum lease payments. The assets are being depreciated over 7 years.

The following is a schedule by year of future minimum lease payments required:

<u>Year ended October 31,</u>	<u>Amount</u>
2020	\$ 54,599
2021	52,898
2022	40,753
2023	<u>10,962</u>
Total	<u>\$ 159,212</u>

Note 9 - IRRIGATION PROJECT

At a special membership meeting held on August 6, 2019, the membership approved expending up to \$620,000 for an irrigation project for the golf course. At October 31, 2019 \$275,231 has been incurred of which \$241,523 has been included in Accounts Payable. The balance of the project will be expended during the next fiscal year. Payments on this project will be provided by the working capital of the Club and by increasing its mortgage with Enterprise Bank.



SUPPLEMENTARY INFORMATION



MOUNT PLEASANT GOLF CLUB

SCHEDULE OF OPERATING EXPENSES

FOR THE YEARS ENDED OCTOBER 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>General and Administrative Expenses</u>		
Electricity & Natural Gas	\$ 60,838	\$ 67,177
Telecommunications	11,007	11,362
Water	4,566	5,476
Taxes - Real Estate	56,859	57,285
Insurance	42,198	40,693
Office Expense	36,729	35,881
Professional Fees	47,850	29,964
Credit Card Fees	7,090	16,759
Bad Debt Expense	14,408	15,000
Taxes - Sales/Use/Other	16,154	13,667
Contributions	237	1,320
Board of Directors Expense	4,075	2,129
Miscellaneous Expense	1,460	472
	<u>303,471</u>	<u>297,185</u>
Total General and Administrative Expenses	\$ <u>303,471</u>	\$ <u>297,185</u>
<u>Golf Course Expenses</u>		
Salaries and Wages	\$ 221,671	\$ 228,426
Employee Benefits	18,938	31,093
Payroll Taxes	22,548	22,067
Course Maintenance & Supplies	86,274	95,277
Equipment Repairs & Maintenance	18,480	15,453
Miscellaneous Expense	11,355	1,606
	<u>379,266</u>	<u>393,922</u>
Total Golf Course Expenses	\$ <u>379,266</u>	\$ <u>393,922</u>
<u>House Expenses</u>		
Salaries and Wages	\$ 232,195	\$ 218,488
Employee Benefits	51,570	47,099
Payroll Taxes	23,465	21,011
Bar Merchandise	169,879	159,148
House Maintenance & Supplies	83,595	71,530
Function Package & House Event Expenses	4,120	8,177
Laundry Expense	4,973	5,012
Liquor License	2,000	2,333
Meeting Expense	1,409	1,508
Miscellaneous Expense	5,292	14,487
	<u>578,498</u>	<u>548,793</u>
Total House Expenses	\$ <u>578,498</u>	\$ <u>548,793</u>



MOUNT PLEASANT GOLF CLUBSCHEDULE OF OPERATING EXPENSESFOR THE YEARS ENDED OCTOBER 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Tournament Expenses</u>		
Salaries and Wages	\$ 136,250	\$ 130,709
Employee Benefits	16,721	14,656
Payroll Taxes	14,627	13,819
Member Tournaments	3,143	3,478
Professional Expense	4,291	3,551
Golf Cart Expense	1,730	667
Awards & Printing	2,316	1,645
Meeting Expense	2,311	2,034
Miscellaneous Expense	<u>7,901</u>	<u>8,219</u>
Total Tournament Expenses	<u>\$ 189,290</u>	<u>\$ 178,778</u>



MOUNT PLEASANT GOLF CLUBSCHEDULE OF ASSET ACQUISITIONSFOR THE YEAR ENDED OCTOBER 31, 2019Furniture, Fixtures, Equipment and Improvements

Course - Irrigation Project	\$ 275,231
7 Maple Trees	26,000
2019 Carryall Gas Green Club Car	11,280
Tree Work	10,745
2007 Toro Sprayer	5,000
Sprayer Refurbishment	4,817
Roller Refurbishment	4,262
Tee Markers	4,045
19 Arborvitaes	<u>1,993</u>
	\$ <u>343,373</u>

House - New TV's and Equipment	\$ 8,586
Dishwasher	7,860
16 Round Tables	4,208
Ice Machine	3,824
Windows	<u>4,150</u>
	\$ <u>28,628</u>

Total New Acquisitions \$ 372,001

