

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

Sean Moriarty
Treasurer

Board of Directors Meeting *

Sunday, January 10, 2021

President Jason Frediani called the meeting to order at 10:08 a.m. with eight (8) board members present, and Brian Gleason unable to attend.

SECRETARY

Minutes of the 12/20/20 regular meeting and the 12/30/20 special meeting were presented for review.

Motion by Andrea Dutile, seconded by Sean Moriarty to accept the minutes of the above minutes. Vote unanimous - Motion passed.

Correspondence

- From Jack Hassett, thank you for your efforts in 2020 - accepted;
- From Brian Chapman, requesting a change from Reg A to Reg AB;
- From Phil Regan, requesting a change from Reg AB to Reg A;
- From Kevin McLeod, requesting a change from Reg A to Reg AB;
- From Henri Asselin, requesting a change from Reg AB to Reg A;
- From Mike Sencartier, requesting a change from Reg AB to Reg A;
- From James Duggan, requesting a change from Reg A to Social;
- From Dave Trahan, requesting a change from Reg AB to Reg A;
- From Jeff Hardy, requesting reinstatement as a Reg A from LOA;
- From Tyler Schermerhorn, applying for Regular A from Junior – placed on file;
- From Carlo Squeri, resigning membership after an LOA - accepted;
- From Jack Deeney, resigning Senior + Limited membership - accepted;
- From Wink McCarty, resigning Limited membership - accepted;
- From Charles Rahming, resigning Social membership - accepted;
- From Jacob Desmond, resigning Youth membership - accepted;
- From Christopher Ervin, resigning Junior membership - accepted;
- From Drew McGowan, resigning Youth membership - accepted;
- From Kyle Gillis, resigning Limited membership - accepted;

- From Thomas Slattery, application for Junior membership - file;
- From Matt Asselin, application for Junior membership - file;
- From Ted Slattery, application for Regular membership - file;
- From Kenneth Rousseau, application for Limited membership - file;
- From Robert Joyce, application for Limited/Regular membership - file;
- From Wayne Civinskas, application for Social membership;
- From Stephanie Gilchrist, application for Social membership.

Motion by Ray Costello, seconded by Andrea Dutile to approve the eight (8) changes and eight (8) resignations as described above. Vote unanimous - Motion passed.

Motion by Donna McMahon, seconded by Pat Donovan to accept the two (2) Social membership applications above (Civinskas and Gilchrist). Vote unanimous - Motion passed.

Motion by Ray Costello, seconded by Andrea Dutile to approve the reinstatement from LOA to Regular A membership of Jeff Hardy. Vote unanimous - Motion passed.

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

TREASURER'S REPORT

Sean submitted the December financial report (attached) and confirmed the last two months have been slow; course spending is up a bit, due to buying and prepaying chemicals in advance at a discount; initial dues payments have been very steady, with an increase in members paying in full; approximately \$15K was realized in F&B accounts; the \$50K used from the Line of Credit will be paid back by late January (interest for December was \$123.00); signed the agreement for forty new carts, first payment due April 1st;

Board members also thanked Sean for his letter to members clarifying the dues statement and changes.

Motion by Donna McMahon, seconded by Ray Costello to accept the Treasurer's report. Vote unanimous – Motion passed.

HOUSE COMMITTEE

Donna McMahon reported MP has received two bids for awning repairs (metal replacements were cost prohibitive) under pending capital improvements (postponed from last year due to COVID); Friday night served 38 dinners over a period of several hours (some takeout); Sean is reviewing the current dumpster contract for alternatives and

possible cost savings; undertaking an inventory and evaluation of all patio furniture; plan to schedule annual carpet cleaning (postponed last year), and will omit interior painting this year; meeting with Bianco's regarding menu options and alternatives (other than fried food).

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

GREENS COMMITTEE

Ray Costello reported Chuck is negotiating pricing and financing options with Toro for a new mower (also postponed from last year); plan to move storage containers up to nursery area, and install car port (canvas?) with electricity for new carts; reviewing possible tree work on # 1 and # 3, also bunker enhancements on # 5; Ray and Chuck have both walked the course recently, and report we are in good shape so far this winter.

Motion by Pat Donovan, seconded by Andrea Dutile to accept the Greens Committee report. Vote unanimous – Motion passed

TOURNAMENT COMMITTEE

No report (Brian Gleason unable to attend)

COMMUNICATIONS COMMITTEE

Pat Donovan stated again, there's not a lot to report: emails sent as warranted; web site is up to date; included letters and dues grid in distributions; dinner info as available.

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

OLD BUSINESS

NGRID

Still awaiting NGRID signatures.

NEW BUSINESS

Yardage Markers

Auction completed, winner have been notified, netted approximately \$5K.

Business Services Proposal

A proposal previously submitted by Brian Campbell to provide business and administrative services was reviewed, and triggered a lengthy discussion regarding scope of services, as well as costs and potential savings.

Motion by Dave Desmond, seconded by Ray Costello to switch from Jay Heelon and the Heelon Group to Brian Campbell to provide business and administrative services on a contract basis, as per written agreement. Vote Four (4) Yeas, Two (2) Nays, one (1) Abstention - Motion passed.

MISCELLANEOUS

Interviews for prospective members scheduled for Thursday (1/28), Saturday (2/6), and Thursday (2/11) – there will be special meeting of the board of directors on Saturday (2/13) at 10:00 a.m. to review interviews, fill available openings, and establish a Wait List for 2021.

There being no further business,

Motion by Donna McMahon, seconded by Andrea Dutile to adjourn. Vote unanimous - Motion passed. The meeting was adjourned at 12:05 p.m.

NEXT MEETING
Wednesday, February 17, 2021
at 7:00 p.m.

Respectfully Submitted,

Bob McLeod,
Secretary

Mt Pleasant Golf Club Financial Statements

	FY 2021 YTD Dec-20	FY 2020 YTD Dec-19	Increase (Decrease)	%	FY 2021 BUDGET Oct-21
Balance Sheet					
Current Assets					
Cash on Hand In Banks	\$ 9,088.06	\$ (15,009.96)	\$ 24,098.02	-160.5%	\$ 196,444.52
Accounts Receivable	\$ 19,951.45	\$ 38,064.11	\$ (18,112.66)	-47.6%	\$ 46,700.00
Inventory	\$ 23,192.12	\$ 25,912.13	\$ (2,720.01)	-10.5%	\$ 23,190.00
Prepaid Expenses	\$ 15,000.91	\$ 53,974.37	\$ (38,973.46)	-72.2%	\$ 52,230.00
Other Current Assets	\$ 49,428.74	\$ 480,477.20	\$ (431,048.46)	-89.7%	\$ 1,000.00
Total Current Assets	\$ 116,661.28	\$ 583,417.85	\$ (466,756.57)	-80.0%	\$ 319,564.52
Fixed Assets					
Land & Improvements	\$ 1,314,140.10	\$ 716,686.10	\$ 597,454.00	83.4%	\$ 1,314,140.10
Buildings & Improvements	\$ 2,183,814.67	\$ 2,201,060.32	\$ (17,245.65)	-0.8%	\$ 2,203,814.67
Furniture, Fixtures & Equipment	\$ 1,239,265.22	\$ 1,440,546.76	\$ (201,281.54)	-14.0%	\$ 1,474,265.22
Total Cost of Fixed Assets	\$ 4,737,219.99	\$ 4,358,293.18	\$ 378,926.81	8.7%	\$ 4,992,219.99
Less Accumulated Depreciation	\$ (2,631,946.96)	\$ (2,704,522.01)	\$ 72,575.05	-2.7%	\$ (2,764,272.68)
Net Fixed Assets	\$ 2,105,273.03	\$ 1,653,771.17	\$ 451,501.86	27.3%	\$ 2,227,947.31
Total Assets	\$ 2,221,934.31	\$ 2,237,189.02	\$ (15,254.71)	-0.7%	\$ 2,547,511.83
Current Liabilities					
Demand Note Payable	\$ 794,568.91	\$ 710,203.95	\$ 84,364.96	11.9%	\$ 709,990.00
Current Portion of Lease Payable	\$ -	\$ -	\$ -	0.0%	\$ 40,760.00
Accounts Payable	\$ 51,465.03	\$ 48,693.10	\$ 2,771.93	5.7%	\$ 43,390.00
Accrued Expenses	\$ 25,292.20	\$ 9,156.73	\$ 16,135.47	176.2%	\$ 25,500.00
Deferred Revenue	\$ 19,389.77	\$ 5,370.78	\$ 14,018.99	261.0%	\$ 35,680.00
Total Current Liabilities	\$ 890,715.91	\$ 773,424.56	\$ 117,291.35	15.2%	\$ 855,320.00
Long-Term Liabilities					
Leases Payable	\$ 100,256.25	\$ 156,108.57	\$ (55,852.32)	-35.8%	\$ 245,960.78
Total Long-Term Liabilities	\$ 100,256.25	\$ 156,108.57	\$ (55,852.32)	-35.8%	\$ 245,960.78
Unrestricted Net Assets	\$ 1,230,962.15	\$ 1,307,655.89	\$ (76,693.74)	-5.9%	\$ 1,446,231.05
Total Liabilities & Unrestricted Net Assets	\$ 2,221,934.31	\$ 2,237,189.02	\$ (15,254.71)	-0.7%	\$ 2,547,511.83

Mt Pleasant Golf Club Financial Statements

	FY 2021		FY 2020		Increase (Decrease)	%	BUDGET Oct-21
	YTD Dec-20	YTD Dec-19	YTD Dec-19	YTD Dec-19			
Income Statement							
Unrestricted Revenue							
Dues	\$ 1,520.00	\$ -	\$ -	\$ 1,520.00		0.0%	\$ 987,012.00
Initiation Fees	\$ -	\$ -	\$ -	\$ -		0.0%	\$ 35,000.00
Bar Receipts	\$ 33,335.46	\$ 69,326.12	\$ (35,990.66)			-51.9%	\$ 385,050.00
Cart Rentals	\$ 7,942.37	\$ 2,198.00	\$ 5,744.37			261.3%	\$ 130,760.00
Greens Fees	\$ 8,900.00	\$ 1,255.00	\$ 7,645.00			609.2%	\$ 61,940.00
House Income and Hall Rental	\$ -	\$ 5,387.50	\$ (5,387.50)			-100.0%	\$ -
Miscellaneous	\$ -	\$ 283.00	\$ (283.00)			-100.0%	\$ 7,820.00
Unrestricted Revenue	\$ 51,697.83	\$ 78,449.62	\$ (26,751.79)			-34.1%	\$ 1,607,582.00
Operating Expenses							
House Expenses	\$ 59,288.72	\$ 79,894.83	\$ 20,606.11			25.8%	\$ 463,870.00
Golf Course Expenses	\$ 77,149.73	\$ 57,601.93	\$ (19,547.80)			-33.9%	\$ 423,840.00
Tournament Expenses	\$ 25,357.02	\$ 18,765.67	\$ (6,591.35)			-35.1%	\$ 186,020.00
General & Administrative	\$ 55,527.57	\$ 49,356.84	\$ (6,170.73)			-12.5%	\$ 317,030.00
Depreciation	\$ 26,464.28	\$ 27,787.48	\$ 1,323.20			4.8%	\$ 158,790.00
Total Operating Expenses	\$ 243,787.32	\$ 233,406.75	\$ (10,380.57)			-4.4%	\$ 1,549,550.00
Income From Operations	\$ (192,089.49)	\$ (154,957.13)	\$ (37,132.36)			24.0%	\$ 58,032.00
Other Income (Expense)	\$ (5,987.41)	\$ (3,267.23)	\$ (2,720.18)			83.3%	\$ (40,840.00)
Net Increase in Unrestricted Net Assets	\$ (198,076.90)	\$ (158,224.36)	\$ (39,852.54)			25.2%	\$ 17,192.00
Unrestricted Net Assets - Beginning	\$ 1,429,039.05	\$ 1,465,880.25	\$ (36,841.20)			-2.5%	\$ 1,429,039.05
Unrestricted Net Assets - Ending	\$ 1,230,962.15	\$ 1,307,655.89	\$ (76,693.74)			-5.9%	\$ 1,446,231.05

Mt Pleasant Golf Club Financial Statements

Statement Of Cash Flows

	FY 2021 YTD Dec-20	FY 2020 YTD Dec-19	Increase (Decrease)	%	BUDGET Oct-21
Cash Flows from Operating Activities					
Net Increase in Unrestricted Net Assets	\$ (198,076.90)	\$ (158,224.36)	\$ (39,852.54)	25.2%	\$ 17,192.00
Reconciling Adjustments					
Depreciation	\$ 26,464.28	\$ 27,787.48	\$ 1,323.20	4.8%	\$ 158,790.00
Loss on disposal of property & equipment:	\$ -	\$ -	\$ -	0.0%	\$ -
(Increase) decrease in assets:	\$ -	\$ -	\$ -	0.0%	\$ -
Accounts Receivable	\$ 61,582.50	\$ 25,432.51	\$ (36,149.99)	-142.1%	\$ 34,833.95
Inventory	\$ -	\$ -	\$ -	0.0%	\$ 2.12
Prepaid Expenses	\$ 19,748.24	\$ 5,348.45	\$ (14,399.79)	-269.2%	\$ (17,480.85)
Other Assets	\$ -	\$ (204,246.22)	\$ (204,246.22)	100.0%	\$ 48,428.74
Increase (decrease) in liabilities:	\$ -	\$ -	\$ -	0.0%	
Accounts Payable	\$ 8,070.85	\$ (260,794.74)	\$ (268,865.59)	103.1%	\$ (4.18)
Accrued Expenses	\$ (9,411.12)	\$ (16,953.04)	\$ (7,541.92)	44.5%	\$ (9,203.32)
Deferred Revenue	\$ (19,096.61)	\$ (20,030.74)	\$ (934.13)	4.7%	\$ (2,806.38)
Net Cash From (To) Operating Activities	\$ (110,718.76)	\$ (601,680.66)	\$ 490,961.90	-81.6%	\$ 229,752.08

Cash Flow (Used By) Investing Activities

Permanent Assets Acquired:					
Land and Improvements	\$ -	\$ -	\$ -	0.0%	\$ -
Building and Improvements	\$ -	\$ -	\$ -	0.0%	\$ (20,000.00)
Furniture, Fixtures and Equipment	\$ -	\$ (15,353.00)	\$ 15,353.00	-100.0%	\$ (235,000.00)
Net Cash (Used By) Investing Activities	\$ -	\$ (15,353.00)	\$ 15,353.00	-100.0%	\$ (255,000.00)

Cash Flows (Used By) Financing Activities

Increase (Decrease) in Note Payable	\$ -	\$ 523,000.00	\$ (523,000.00)		\$ -
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -		\$ 235,000.00
Repayment of Long-Term Bowering's	\$ 39,206.16	\$ (9,046.76)	\$ 48,252.92	-533.4%	\$ (45,372.75)
Repayment of Lease Payable	\$ (4,356.41)	\$ (3,103.48)	\$ (1,252.93)	40.4%	\$ (52,891.88)
Net Cash (Used By) Financing Activities	\$ 34,849.75	\$ 510,849.76	\$ (476,000.01)	-93.2%	\$ 136,735.37

Net Increase (Decrease) in Cash

	\$ (75,869.01)	\$ (106,183.90)	\$ 30,314.89	-28.5%	\$ 111,487.45
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Cash - Beginning Balance

	\$ 84,957.07	\$ 91,173.94	\$ 6,216.87	6.8%	\$ 84,957.07
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Cash - Ending Balance

	<u>\$ 9,088.06</u>	<u>\$ (15,009.96)</u>	<u>\$ 24,098.02</u>	<u>-160.5%</u>	<u>\$ 196,444.52</u>
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Mt Pleasant Golf Club Financial Statements

House Expenses

	FY 2021 YTD Dec-20	FY 2020 YTD Dec-19	Increase (Decrease)	%	BUDGET Oct-21
Salaries & Wages	\$ 26,713.69	\$ 33,361.36	\$ (6,647.67)	-19.9%	\$ 191,520.00
Employee Benefits	\$ 10,011.25	\$ 6,962.80	\$ 3,048.45	43.8%	\$ 53,570.00
Payroll Taxes	\$ 2,327.83	\$ 2,964.82	\$ (636.99)	-21.5%	\$ 21,070.00
Bar Merchandise	\$ 15,297.51	\$ 21,214.66	\$ (5,917.15)	-27.9%	\$ 115,520.00
House Maintenance & Supplies	\$ 5,131.79	\$ 9,670.07	\$ (4,538.28)	-46.9%	\$ 73,710.00
Function Package & House Event Expense	\$ (402.29)	\$ 1,569.62	\$ (1,971.91)	-125.6%	\$ -
Laundry Expense	\$ -	\$ 570.72	\$ (570.72)	-100.0%	\$ 1,810.00
Liquor License	\$ -	\$ 2,000.00	\$ (2,000.00)	-100.0%	\$ 2,000.00
Meeting Expense	\$ 208.94	\$ 610.78	\$ (401.84)	-65.8%	\$ 1,130.00
Miscellaneous Expense	\$ -	\$ 970.00	\$ (970.00)	-100.0%	\$ 3,540.00
Total House Expenses	\$ 59,288.72	\$ 79,894.83	\$ (20,606.11)	-25.8%	\$ 463,870.00

Golf Course Expenses

	FY 2021 YTD Dec-20	FY 2020 YTD Dec-19	Increase (Decrease)	%	YTD Oct-21
Salaries & Wages	\$ 35,562.35	\$ 29,616.21	\$ 5,946.14	20.1%	\$ 249,200.00
Employee Benefits	\$ 3,587.13	\$ 2,903.74	\$ 683.39	23.5%	\$ 21,270.00
Payroll Taxes	\$ 2,938.04	\$ 2,272.90	\$ 665.14	29.3%	\$ 27,410.00
Course Maintenance & Supplies	\$ 32,779.32	\$ 18,583.74	\$ 14,195.58	76.4%	\$ 102,490.00
Equipment R&M	\$ 1,782.89	\$ 4,225.34	\$ (2,442.45)	-57.8%	\$ 22,570.00
Meeting Expense	\$ 100.00	\$ -	\$ 100.00	0.0%	\$ 50.00
Miscellaneous Expense	\$ 400.00	\$ -	\$ 400.00	0.0%	\$ 850.00
Total Golf Course Expenses	\$ 77,149.73	\$ 57,601.93	\$ 19,547.80	33.9%	\$ 423,840.00

Mt Pleasant Golf Club Financial Statements

Tournament Expenses

	FY 2021		FY 2020		Increase (Decrease)	%	YTD Oct-21
	YTD Dec-20	YTD Dec-19	YTD Dec-19	YTD Dec-19			
Salaries & Wages	\$ 19,941.13	\$ 14,953.31	\$ 14,953.31	\$ 4,987.82	33.4%	\$ 132,550.00	
Employee Benefits	\$ 3,710.44	\$ 1,818.06	\$ 1,818.06	\$ 1,892.38	104.1%	\$ 18,310.00	
Payroll Taxes	\$ 1,705.45	\$ 1,094.30	\$ 1,094.30	\$ 611.15	55.8%	\$ 14,580.00	
Member Tournaments	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 2,640.00	
Professional Expenses	\$ -	\$ 150.00	\$ 150.00	\$ (150.00)	-100.0%	\$ 3,550.00	
Golf Cart Expense	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 1,810.00	
Awards & Printing	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 2,370.00	
Meeting Expense	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 2,310.00	
Miscellaneous Expense	\$ -	\$ 750.00	\$ 750.00	\$ (750.00)	-100.0%	\$ 7,900.00	
Total Tournament Expenses	\$ 25,357.02	\$ 18,765.67	\$ 18,765.67	\$ 6,591.35	35.1%	\$ 186,020.00	

General & Administrative

	FY 2021		FY 2020		Increase (Decrease)	%	YTD Oct-21
	YTD Dec-20	YTD Dec-19	YTD Dec-19	YTD Dec-19			
Electricity & Natural Gas	\$ 11,500.02	\$ 11,758.04	\$ 11,758.04	\$ (258.02)	-2.2%	\$ 61,670.00	
Telecommunications	\$ 2,308.88	\$ 2,073.24	\$ 2,073.24	\$ 235.64	11.4%	\$ 14,420.00	
Water	\$ 595.55	\$ 866.66	\$ 866.66	\$ (271.11)	-31.3%	\$ 4,510.00	
Taxes - Real Estate	\$ 9,660.45	\$ 9,344.07	\$ 9,344.07	\$ 316.38	3.4%	\$ 59,940.00	
Insurance	\$ 6,982.88	\$ 7,226.34	\$ 7,226.34	\$ (243.46)	-3.4%	\$ 46,560.00	
Office Expense	\$ 4,381.01	\$ 4,663.75	\$ 4,663.75	\$ (282.74)	-6.1%	\$ 34,950.00	
Professional Fees	\$ 8,200.00	\$ 8,100.00	\$ 8,100.00	\$ 100.00	1.2%	\$ 49,300.00	
Credit Card Fees	\$ 1,465.81	\$ 1,101.11	\$ 1,101.11	\$ 364.70	33.1%	\$ 6,970.00	
Bad Debt Expense	\$ 9,100.00	\$ 2,400.00	\$ 2,400.00	\$ 6,700.00	279.2%	\$ 21,000.00	
Taxes - Sales/Use/Other	\$ 496.40	\$ 602.34	\$ 602.34	\$ (105.94)	-17.6%	\$ 8,440.00	
Payroll Taxes	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 550.00	
Contributions	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 240.00	
Board of Directors Expense	\$ 696.57	\$ 719.93	\$ 719.93	\$ (23.36)	-3.2%	\$ 7,550.00	
Miscellaneous Expense	\$ 140.00	\$ 501.36	\$ 501.36	\$ (361.36)	-72.1%	\$ 930.00	
Total General & Administrative	\$ 55,527.57	\$ 49,356.84	\$ 49,356.84	\$ 6,170.73	12.5%	\$ 317,030.00	