

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

Wednesday, February 17, 2021

President Jason Frediani called the meeting to order at 7:05 p.m. with five (5) board members present, Jason Frediani, Sean Moriarty, Bob McLeod, Ray Costello, and Pat Donovan.

SECRETARY

Minutes of the 1/10/21 regular meeting and the 2/13/21 special meeting were presented for review.

Motion by Ray Costello, seconded by Sean Moriarty to accept the minutes as presented above. Vote unanimous - Motion passed.

Correspondence

- From Table of Plenty in Chelmsford, thank you for the recent donation of \$575 plus groceries - accepted;
- From Mary Moriarty thank you to Donna and the House Committee, Sean and the Tully family, and the board and membership at Mount Pleasant for the generous donation to Table of Plenty - accepted;
- From Bryan Fawcett, inquiring about Senior membership – placed on file after responding;
- From Ed Savage, thank you for Senior status after 40 years - accepted;
- From MCC regarding a recent cyber hack – placed on file;
- From Senior Invitational Golf Committee, requesting dates – accepted and referred to Tournament Committee;
- From Andrew Gys, requesting a change from Junior to Regular A – placed on file;
- From Andrew Mierzwa, requesting a change from Junior to Regular A – placed on file;
- From Tyler Schermerhorn, requesting a change from Junior to Regular A – placed on file;
- From Samuel Harris, application for Youth membership;
- From William Harris, application for Youth membership;
- From Kyle Gillis, requesting a change to Social membership;
- From Scott Dillon, application for Junior membership.

Membership

The following are submitted for Social membership:

- Kyle Gillis

The following are submitted for Limited membership:

- Peter Regan

The following are submitted for Youth membership:

- Samuel Harris
- William Harris

The following are submitted for Junior membership:

- Scott Dillon

Motion by Pat Donovan, seconded by Ray Costello to approve the five (5) memberships as listed above. Vote unanimous - Motion passed.

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

TREASURER'S REPORT

Sean submitted the January financial report (attached); Sean also reported we signed an agreement for a new rough mower at \$65K (put off from last year) to be financed through the dealer over 24 payments (6 per season) after which we'll own the equipment outright; we are proceeding with the installation of a carport adjacent to the barn to house and protect the new carts; the Line of Credit was paid back to \$0.00 on 1/19/21 (total interest cost in 2020/21 was \$236.11); working with CPA firm Stafford & Gaudet and Brian Campbell to resolve outstanding IRS issues (should be complete next month).

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

Donna McMahon joined the meeting via teleconference at 7:37 p.m.

HOUSE COMMITTEE

Donna McMahon reported the Friday night dinners continue to be very successful; awaiting updated quotes to repair the awnings (put off from last year); Table of Plenty was able to provide over 240 hot meals with Mount Pleasant's recent holiday donation; with the Red Cross, a blood drive is being scheduled for upstairs.

Motion by Sean Moriarty, seconded by Pat Donovan to accept the House Committee report. Vote unanimous – Motion passed

Donna McMahon left the call at 7:37 p.m.

GREENS COMMITTEE

Ray Costello reported work on the carport is proceeding; course flags this season will display “1910” to match the tee markers; work on the bridges continues (railings); preliminary plans underway to name the walkway from # 6 to # 7 after Ed Walsh; crew has begun trimming the bottom (two feet) of pine trees on the course; planning to restore the bunkers on # 5 to original conditions.

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

TOURNAMENT COMMITTEE

Brian Gleason had previously submitted a first draft of the Tournament Schedule for review, based on 2019.

This led to a discussion of the pro’s and cons of Golf Genius, and its role in 2021.

Motion by Pat Donovan, seconded by Ray Costello that Pro Shop staff be more diligent in answering phone calls the day of, when Golf Genius is closed for that day to booking tee times; and also in screening to insure members are booking tee times in accordance with their membership categories. Vote unanimous – Motion passed

COMMUNICATIONS COMMITTEE

Pat Donovan reported the system is up to 674 emails on file; posted photos of sledding, winter events, Table of Plenty, etc.; looking to enhance coverage of tournaments and scoring this season (i.e., Keegan and Neary Cups, etc.).

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

OLD BUSINESS

NGRID

Agreement has been finalized and signed by both parties; a check for the first installment has been received and set aside in a newly established account at Enterprise, as the project and funding will be for Fiscal Year. 2022; special thanks to all those who

contributed to this project over the last three years, especially Kevin Murphy, who served as our attorney and negotiator.

NEW BUSINESS

None.

MISCELLANEOUS

Making plans to open on Wednesday, March 17th for St. Patrick's Day - details to follow.

There being no further business,

Motion by Pat Donovan, seconded by Ray Costello to adjourn. Vote unanimous - Motion passed. The meeting was adjourned at 9:15 p.m.

NEXT MEETING
Wednesday, March 21, 2021
at 7:00 p.m.

Respectfully Submitted,

Bob McLeod,
Secretary

Mt Pleasant Golf Club

Financial Statements

	FY 2021	FY 2020	FY 2021	
	YTD Jan-21	YTD Jan-20	Increase (Decrease)	BUDGET Oct-21
			%	
Balance Sheet				
Current Assets				
Cash on Hand In Banks	\$ 221,815.26	\$ 204,587.39	\$ 17,227.87	\$ 196,444.52
Accounts Receivable	\$ 717,113.12	\$ 705,131.79	\$ 11,981.33	\$ 46,700.00
Inventory	\$ 23,192.12	\$ 25,912.13	\$ (2,720.01)	\$ 23,190.00
Prepaid Expenses	\$ 30,693.79	\$ 42,121.85	\$ (11,428.06)	\$ 52,230.00
Other Current Assets	\$ 49,428.74	\$ 532,958.21	\$ (483,529.47)	\$ 1,000.00
Total Current Assets	\$ 1,042,243.03	\$ 1,510,711.37	\$ (468,468.34)	\$ 319,564.52
Fixed Assets				
Land & Improvements	\$ 1,314,140.10	\$ 716,686.10	\$ 597,454.00	\$ 1,314,140.10
Buildings & Improvements	\$ 2,183,814.67	\$ 2,201,060.32	\$ (17,245.65)	\$ 2,203,814.67
Furniture, Fixtures & Equipment	\$ 1,239,265.22	\$ 1,440,546.76	\$ (201,281.54)	\$ 1,474,265.22
Total Cost of Fixed Assets	\$ 4,737,219.99	\$ 4,358,293.18	\$ 378,926.81	\$ 4,992,219.99
Less Accumulated Depreciation	\$ (2,645,179.10)	\$ (2,718,415.75)	\$ 73,236.65	\$ (2,764,272.68)
Net Fixed Assets	\$ 2,092,040.89	\$ 1,639,877.43	\$ 452,163.46	\$ 2,227,947.31
Total Assets	\$ 3,134,283.92	\$ 3,150,588.80	\$ (16,304.88)	\$ 2,547,511.83
Current Liabilities				
Demand Note Payable	\$ 739,187.02	\$ 756,274.62	\$ (17,087.60)	\$ 709,990.00
Current Portion of Lease Payable	\$ -	\$ -	\$ -	\$ 40,760.00
Accounts Payable	\$ 47,381.98	\$ 43,342.68	\$ 4,039.30	\$ 43,390.00
Accrued Expenses	\$ 33,522.48	\$ 7,244.23	\$ 26,278.25	\$ 25,500.00
Deferred Revenue	\$ 180,683.91	\$ 179,613.37	\$ 1,070.54	\$ 35,680.00
Total Current Liabilities	\$ 1,000,775.39	\$ 986,474.90	\$ 14,300.49	\$ 855,320.00
Long-Term Liabilities				
Leases Payable	\$ 98,059.79	\$ 153,082.62	\$ (55,022.83)	\$ 245,960.78
Total Long-Term Liabilities	\$ 98,059.79	\$ 153,082.62	\$ (55,022.83)	\$ 245,960.78
Unrestricted Net Assets	\$ 2,035,448.74	\$ 2,011,031.28	\$ 24,417.46	\$ 1,446,231.05
Total Liabilities & Unrestricted Net Assets	\$ 3,134,283.92	\$ 3,150,588.80	\$ (16,304.88)	\$ 2,547,511.83

Mt Pleasant Golf Club Financial Statements

Income Statement

	FY 2021		FY 2020		Increase (Decrease)	%	BUDGET Oct-21
	YTD Jan-21	YTD Jan-20	YTD Jan-20	YTD Jan-20			
Unrestricted Revenue							
Dues	\$ 894,490.00	\$ 789,560.00	\$ 789,560.00	\$ 104,930.00	13.3%	\$ 987,012.00	
Initiation Fees	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 35,000.00	
Bar Receipts	\$ 60,589.63	\$ 99,717.10	\$ 99,717.10	\$ (39,127.47)	-39.2%	\$ 385,050.00	
Cart Rentals	\$ 7,942.37	\$ 2,198.00	\$ 2,198.00	\$ 5,744.37	261.3%	\$ 130,760.00	
Greens Fees	\$ 8,900.00	\$ 1,255.00	\$ 1,255.00	\$ 7,645.00	609.2%	\$ 61,940.00	
House Income and Hall Rental	\$ -	\$ 7,937.50	\$ 7,937.50	\$ (7,937.50)	-100.0%	\$ -	
Miscellaneous	\$ 69.00	\$ 398.00	\$ 398.00	\$ (329.00)	-82.7%	\$ 7,820.00	
Unrestricted Revenue	\$ 971,991.00	\$ 901,065.60	\$ 901,065.60	\$ 70,925.40	7.9%	\$ 1,607,582.00	
Operating Expenses							
House Expenses	\$ 90,623.37	\$ 124,039.58	\$ 124,039.58	\$ 33,416.21	26.9%	\$ 463,870.00	
Golf Course Expenses	\$ 103,715.25	\$ 83,031.15	\$ 83,031.15	\$ (20,684.10)	-24.9%	\$ 423,840.00	
Tournament Expenses	\$ 41,738.95	\$ 29,014.15	\$ 29,014.15	\$ (12,724.80)	-43.9%	\$ 186,020.00	
General & Administrative	\$ 80,586.35	\$ 72,250.23	\$ 72,250.23	\$ (8,336.12)	-11.5%	\$ 317,030.00	
Depreciation	\$ 39,696.42	\$ 41,681.22	\$ 41,681.22	\$ 1,984.80	4.8%	\$ 158,790.00	
Total Operating Expenses	\$ 356,360.34	\$ 350,016.33	\$ 350,016.33	\$ (6,344.01)	-1.8%	\$ 1,549,550.00	
Income From Operations	\$ 615,630.66	\$ 551,049.27	\$ 551,049.27	\$ 64,581.39	11.7%	\$ 58,032.00	
Other Income (Expense)	\$ (9,220.97)	\$ (5,898.24)	\$ (5,898.24)	\$ (3,322.73)	56.3%	\$ (40,840.00)	
Net Increase in Unrestricted Net Assets	\$ 606,409.69	\$ 545,151.03	\$ 545,151.03	\$ 61,258.66	11.2%	\$ 17,192.00	
Unrestricted Net Assets - Beginning	\$ 1,429,039.05	\$ 1,465,880.25	\$ 1,465,880.25	\$ (36,841.20)	-2.5%	\$ 1,429,039.05	
Unrestricted Net Assets - Ending	\$ 2,035,448.74	\$ 2,011,031.28	\$ 2,011,031.28	\$ 24,417.46	1.2%	\$ 1,446,231.05	

Mt Pleasant Golf Club Financial Statements

Statement Of Cash Flows

	FY 2021		FY 2020		
	YTD	YTD	YTD	YTD	BUDGET
	Jan-21	Jan-20	Jan-20	Jan-20	Oct-21
Cash Flows from Operating Activities					
Net Increase in Unrestricted Net Assets	\$ 606,409.69	\$ 545,151.03	\$ 61,258.66		\$ 17,192.00
Reconciling Adjustments					
Depreciation	\$ 39,696.42	\$ 41,681.22	\$ 1,984.80		\$ 158,790.00
Loss on disposal of property & equipment:	\$ -	\$ -	\$ -		\$ -
(Increase) decrease in assets:	\$ -	\$ -	\$ -		\$ -
Accounts Receivable	\$ (635,579.17)	\$ (641,635.17)	\$ (6,056.00)		\$ 34,833.95
Inventory	\$ -	\$ -	\$ -		\$ 2.12
Prepaid Expenses	\$ 4,055.36	\$ 17,200.97	\$ 13,145.61		\$ (17,480.85)
Other Assets	\$ -	\$ (256,727.23)	\$ (256,727.23)		\$ 48,428.74
Increase (decrease) in liabilities:	\$ -	\$ -	\$ -		\$ -
Accounts Payable	\$ 3,987.80	\$ (266,145.16)	\$ (270,132.96)		\$ (4.18)
Accrued Expenses	\$ (1,180.84)	\$ (18,865.54)	\$ (17,684.70)		\$ (9,203.32)
Deferred Revenue	\$ 142,197.53	\$ 154,211.85	\$ 12,014.32		\$ (2,806.38)
Net Cash From (To) Operating Activities	\$ 159,586.79	\$ (425,128.03)	\$ 584,714.82	-137.5%	\$ 229,752.08
Cash Flow (Used By) Investing Activities					
Permanent Assets Acquired:					
Land and Improvements	\$ -	\$ -	\$ -		\$ -
Building and Improvements	\$ -	\$ -	\$ -		\$ (20,000.00)
Furniture, Fixtures and Equipment	\$ -	\$ (15,353.00)	\$ 15,353.00		\$ (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	\$ -	\$ 573,000.00	\$ (573,000.00)		\$ -
Increase (Decrease) in Capital Leases	\$ -	\$ -	\$ -		\$ 235,000.00
Repayment of Long-Term Bowering's	\$ (16,175.73)	\$ (12,976.09)	\$ (3,199.64)		\$ (45,372.75)
Repayment of Lease Payable	\$ (6,552.87)	\$ (6,129.43)	\$ (423.44)		\$ (52,891.88)
Net Cash (Used By) Financing Activities	\$ (22,728.60)	\$ 553,894.48	\$ (576,623.08)	-104.1%	\$ 136,735.37
Net Increase (Decrease) in Cash	\$ 136,858.19	\$ 113,413.45	\$ 23,444.74	20.7%	\$ 111,487.45
Cash - Beginning Balance	\$ 84,957.07	\$ 91,173.94	\$ 6,216.87		\$ 84,957.07
Cash - Ending Balance	\$ 221,815.26	\$ 204,587.39	\$ 17,227.87	8.4%	\$ 196,444.52

Mt Pleasant Golf Club Financial Statements

	FY 2021	FY 2020	Increase (Decrease)	%	BUDGET
	YTD Jan-21	YTD Jan-20			Oct-21
Salaries & Wages	\$ 41,461.95	\$ 53,537.82	\$ (12,075.87)	-22.6%	\$ 191,520.00
Employee Benefits	\$ 14,894.08	\$ 9,182.58	\$ 5,711.50	62.2%	\$ 53,570.00
Payroll Taxes	\$ 3,757.40	\$ 5,331.19	\$ (1,573.79)	-29.5%	\$ 21,070.00
Bar Merchandise	\$ 20,717.55	\$ 32,615.47	\$ (11,897.92)	-36.5%	\$ 115,520.00
House Maintenance & Supplies	\$ 8,587.08	\$ 16,729.50	\$ (8,142.42)	-48.7%	\$ 73,710.00
Function Package & House Event Expense	\$ 67.98	\$ 2,065.45	\$ (1,997.47)	-96.7%	\$ -
Laundry Expense	\$ 101.10	\$ 937.26	\$ (836.16)	-89.2%	\$ 1,810.00
Liquor License	\$ -	\$ 2,000.00	\$ (2,000.00)	-100.0%	\$ 2,000.00
Meeting Expense	\$ 208.94	\$ 670.31	\$ (461.37)	-68.8%	\$ 1,130.00
Miscellaneous Expense	\$ 827.29	\$ 970.00	\$ (142.71)	-14.7%	\$ 3,540.00
Total House Expenses	\$ 90,623.37	\$ 124,039.58	\$ (33,416.21)	-26.9%	\$ 463,870.00

	FY 2021	FY 2020	Increase (Decrease)	%	YTD
	YTD Jan-21	YTD Jan-20			Oct-21
Salaries & Wages	\$ 51,892.60	\$ 45,014.46	\$ 6,878.14	15.3%	\$ 249,200.00
Employee Benefits	\$ 5,350.93	\$ 4,521.75	\$ 829.18	18.3%	\$ 21,270.00
Payroll Taxes	\$ 5,208.87	\$ 4,114.52	\$ 1,094.35	26.6%	\$ 27,410.00
Course Maintenance & Supplies	\$ 34,008.58	\$ 21,280.59	\$ 12,727.99	59.8%	\$ 102,490.00
Equipment R&M	\$ 3,347.27	\$ 7,699.83	\$ (4,352.56)	-56.5%	\$ 22,570.00
Meeting Expense	\$ 100.00	\$ -	\$ 100.00	0.0%	\$ 50.00
Miscellaneous Expense	\$ 3,807.00	\$ 400.00	\$ 3,407.00	851.8%	\$ 850.00
Total Golf Course Expenses	\$ 103,715.25	\$ 83,031.15	\$ 20,684.10	24.9%	\$ 423,840.00

Mt Pleasant Golf Club Financial Statements

	FY 2021		FY 2020		Increase (Decrease)	%	YTD Oct-21
	YTD		YTD				
	Jan-21	Jan-20	Jan-20	Jan-20			
Salaries & Wages	\$ 30,802.83	\$ 21,985.01	\$ 21,985.01	\$ 8,817.82	40.1%	\$ 132,550.00	
Employee Benefits	\$ 5,612.16	\$ 3,217.50	\$ 3,217.50	\$ 2,394.66	74.4%	\$ 18,310.00	
Payroll Taxes	\$ 4,883.96	\$ 1,945.23	\$ 1,945.23	\$ 2,938.73	151.1%	\$ 14,580.00	
Member Tournaments	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 2,640.00	
Professional Expenses	\$ 440.00	\$ 400.00	\$ 400.00	\$ 40.00	10.0%	\$ 3,550.00	
Golf Cart Expense	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 1,810.00	
Awards & Printing	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 2,370.00	
Meeting Expense	\$ -	\$ 39.52	\$ 39.52	\$ (39.52)	-100.0%	\$ 2,310.00	
Miscellaneous Expense	\$ -	\$ 1,426.89	\$ 1,426.89	\$ (1,426.89)	-100.0%	\$ 7,900.00	
Total Tournament Expenses	\$ 41,738.95	\$ 29,014.15	\$ 29,014.15	\$ 12,724.80	43.9%	\$ 186,020.00	

	FY 2021		FY 2020		Increase (Decrease)	%	YTD Oct-21
	YTD		YTD				
	Jan-21	Jan-20	Jan-20	Jan-20			
Electricity & Natural Gas	\$ 13,097.98	\$ 16,529.55	\$ 16,529.55	\$ (3,431.57)	-20.8%	\$ 61,670.00	
Telecommunications	\$ 3,483.10	\$ 3,130.01	\$ 3,130.01	\$ 353.09	11.3%	\$ 14,420.00	
Water	\$ 957.71	\$ 866.66	\$ 866.66	\$ 91.05	10.5%	\$ 4,510.00	
Taxes - Real Estate	\$ 14,707.44	\$ 14,139.32	\$ 14,139.32	\$ 568.12	4.0%	\$ 59,940.00	
Insurance	\$ 10,474.32	\$ 10,839.51	\$ 10,839.51	\$ (365.19)	-3.4%	\$ 46,560.00	
Office Expense	\$ 9,129.97	\$ 6,909.53	\$ 6,909.53	\$ 2,220.44	32.1%	\$ 34,950.00	
Professional Fees	\$ 12,300.00	\$ 12,150.00	\$ 12,150.00	\$ 150.00	1.2%	\$ 49,300.00	
Credit Card Fees	\$ 1,728.65	\$ 1,784.58	\$ 1,784.58	\$ (55.93)	-3.1%	\$ 6,970.00	
Bad Debt Expense	\$ 10,290.00	\$ 3,600.00	\$ 3,600.00	\$ 6,690.00	185.8%	\$ 21,000.00	
Taxes - Sales/Use/Other	\$ 496.40	\$ 761.72	\$ 761.72	\$ (265.32)	-34.8%	\$ 8,440.00	
Payroll Taxes	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 550.00	
Contributions	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 240.00	
Board of Directors Expense	\$ 3,780.78	\$ 1,037.99	\$ 1,037.99	\$ 2,742.79	264.2%	\$ 7,550.00	
Miscellaneous Expense	\$ 140.00	\$ 501.36	\$ 501.36	\$ (361.36)	-72.1%	\$ 930.00	
Total General & Administrative	\$ 80,586.35	\$ 72,250.23	\$ 72,250.23	\$ 8,336.12	11.5%	\$ 317,030.00	