

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 Special Meeting

Minutes of Wednesday, December 30, 2020

President Jason Frediani called the meeting to order at 7:40 p.m. with all nine (9) board members present.

BUDGET

Treasurer Sean Moriarty presented a draft 2021 budget, and recapped the development process: he lamented the fact we have no reserve or rainy day fund to turn to; there was a commitment to deliver a balanced budget if at all possible; to focus primarily on 'essential' expenses; and to try to keep the obligation as 'affordable' for members as is reasonable. Sean met and received input from the three committee chairs and staff - House (Sean Tully), Tournament (Joel Jenkins), and Greens (Chuck Malatesta); he had two meetings and email input from the Finance Review Committee members; and multiple meetings with Business Manager Jay Heelon.

After a review and discussion, the board commended Sean for his efforts and agreed to the following:

Motion by Brian Gleason, seconded by Pat Donovan to approve a 2021 Covid Assessment, graduated by membership category, and to be included in the annual statements sent to members. Vote unanimous - Motion passed.

Motion by Andrea Dutile, seconded by Donna McMahon to incorporate the Debt Stabilization (\$150) into the annual dues beginning in 2021. Vote unanimous - Motion passed.

Motion by Dave Desmond, seconded by Ray Costello to approve a 2021 dues increase of 4% over 2020 dues, as defined in the budget. Vote unanimous - Motion passed.

Motion by Donna McMahon, seconded by Andrea Dutile to approve the 2021 final budget as presented. Vote unanimous - Motion passed.

CLUB HOUSE & HOURS OF OPERATION

There was a broad and continuing discussion of club house operations for the remainder of the off season, including overall expenses, potential cost savings, staffing, food service requirements, lost revenue, member expectations, etc. With some trepidation, there was general consensus to close Monday through Wednesday altogether, and try to remain open Thursday through Sunday (approximately forty hours total) with food and beverage service for members

Motion by Sean Moriarty, seconded by Donna McMahon to close the club house entirely on Mondays, Tuesdays, and Wednesdays until further notice; and to open the club house Thursdays, Fridays, Saturdays, and Sundays for approximately ten hours per day (with specific hours to be determined by staff and posted) until further notice. Vote was 6 to 2 in favor - Motion passed.

CHRISTMAS BONUSES

Based on the final budget, it was generally agreed to not offer bonuses at this time, but possibly revisit during the summer.

There being no further business,

Motion by Brian Gleason, seconded by Sean Moriarty to adjourn. Vote unanimous - Motion passed. The meeting was adjourned at 9:16 p.m.

NEXT MEETING
Sunday, January 10, 2021
at 10:00 a.m.

Respectfully Submitted,

Bob McLeod,
Secretary

Mt Pleasant Golf Club
Operating Budget
For The 2021 Fiscal Year
***** BOD Approved *****

Balance Sheet

| | BUDGET Oct-21 | ACTUAL Oct-20 | ACTUAL Oct-19 | ACTUAL Oct-18 |
|--|------------------------|------------------------|------------------------|------------------------|
| Current Assets | | | | |
| Cash on Hand In Banks | \$ 196,444.52 | \$ 84,957.07 | \$ 91,173.94 | \$ 117,000.69 |
| Accounts Receivable | \$ 46,700.00 | \$ 81,533.95 | \$ 63,496.62 | \$ 60,455.88 |
| Inventory | \$ 23,190.00 | \$ 23,192.12 | \$ 25,912.13 | \$ 25,478.79 |
| Prepaid Expenses | \$ 52,230.00 | \$ 34,749.15 | \$ 59,322.82 | \$ 41,238.47 |
| Other Current Assets | \$ 1,000.00 | \$ 49,428.74 | \$ 276,230.98 | \$ 1,000.00 |
| Total Current Assets | \$ 319,564.52 | \$ 273,861.03 | \$ 516,136.49 | \$ 245,173.83 |
| Fixed Assets | | | | |
| Land & Improvements | \$ 1,314,140.10 | \$ 1,314,140.10 | \$ 716,686.10 | \$ 677,948.02 |
| Buildings & Improvements | \$ 2,203,814.67 | \$ 2,183,814.67 | \$ 2,201,060.32 | \$ 2,196,910.32 |
| Furniture, Fixtures & Equipment | \$ 1,474,265.22 | \$ 1,239,265.22 | \$ 1,425,193.76 | \$ 1,371,312.11 |
| Total Cost of Fixed Assets | \$ 4,992,219.99 | \$ 4,737,219.99 | \$ 4,342,940.18 | \$ 4,246,170.45 |
| Less Accumulated Depreciation | \$ (2,764,272.68) | \$ (2,605,482.68) | \$ (2,676,734.53) | \$ (2,506,025.62) |
| Net Fixed Assets | \$ 2,227,947.31 | \$ 2,131,737.31 | \$ 1,666,205.65 | \$ 1,740,144.83 |
| | \$ - | \$ - | \$ - | \$ - |
| Total Assets | \$ 2,547,511.83 | \$ 2,405,598.34 | \$ 2,182,342.14 | \$ 1,985,318.66 |
| Current Liabilities | | | | |
| Demand Note Payable | \$ 709,990.00 | \$ 755,362.75 | \$ 196,250.71 | \$ 276,863.48 |
| Current Portion of Lease Payable | \$ 40,760.00 | \$ 52,893.29 | \$ 54,599.39 | \$ - |
| Accounts Payable | \$ 43,390.00 | \$ 43,394.18 | \$ 309,487.84 | \$ 24,214.12 |
| Accrued Expenses | \$ 25,500.00 | \$ 34,703.32 | \$ 26,109.77 | \$ 23,200.81 |
| Deferred Revenue | \$ 35,680.00 | \$ 38,486.38 | \$ 25,401.52 | \$ 36,584.89 |
| Total Current Liabilities | \$ 855,320.00 | \$ 924,839.92 | \$ 611,849.23 | \$ 360,863.30 |
| Long-Term Liabilities | | | | |
| Bonds Payable | \$ - | \$ - | \$ - | \$ 735.00 |
| Leases Payable | \$ 245,960.78 | \$ 51,719.37 | \$ 104,612.66 | \$ 210,903.99 |
| Total Long-Term Liabilities | \$ 245,960.78 | \$ 51,719.37 | \$ 104,612.66 | \$ 211,638.99 |
| Unrestricted Net Assets | \$ 1,446,231.05 | \$ 1,429,039.05 | \$ 1,465,880.25 | \$ 1,412,816.37 |
| | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities & Unrestricted Net Assets | \$ 2,547,511.83 | \$ 2,405,598.34 | \$ 2,182,342.14 | \$ 1,985,318.66 |

**Mt Pleasant Golf Club
Operating Budget
For The 2021 Fiscal Year
*** BOD Approved *****

Income Statement

| | BUDGET Oct-21 | ACTUAL Oct-20 | YTD Oct-19 | YTD Oct-18 |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Unrestricted Revenue | | | | |
| Dues | \$ 987,012.00 | \$ 949,045.00 | \$ 853,955.00 | \$ 838,100.00 |
| Initiation Fees | \$ 35,000.00 | \$ 35,000.00 | \$ 60,500.00 | \$ 45,700.00 |
| Bar Receipts | \$ 385,050.00 | \$ 385,045.62 | \$ 553,106.35 | \$ 541,853.56 |
| Cart Rentals | \$ 130,760.00 | \$ 109,372.52 | \$ 112,764.27 | \$ 104,298.66 |
| Greens Fees | \$ 61,940.00 | \$ 60,503.00 | \$ 61,937.00 | \$ 60,133.00 |
| House Income and Hall Rental | \$ - | \$ 9,037.50 | \$ 45,031.00 | \$ 53,438.13 |
| Miscellaneous | \$ 7,820.00 | \$ 7,819.43 | \$ 13,864.52 | \$ 14,848.28 |
| Unrestricted Revenue | <u>\$ 1,607,582.00</u> | <u>\$ 1,555,823.07</u> | <u>\$ 1,701,158.14</u> | <u>\$ 1,658,371.63</u> |
| Operating Expenses | | | | |
| House Expenses | \$ 463,870.00 | \$ 450,851.02 | \$ 578,497.61 | \$ 548,792.30 |
| Golf Course Expenses | \$ 423,840.00 | \$ 425,362.59 | \$ 382,637.41 | \$ 397,292.88 |
| Tournament Expenses | \$ 186,020.00 | \$ 170,476.24 | \$ 189,420.99 | \$ 178,907.42 |
| General & Administrative | \$ 317,030.00 | \$ 316,257.66 | \$ 304,457.49 | \$ 298,175.45 |
| Depreciation | \$ 158,790.00 | \$ 177,945.78 | \$ 170,708.91 | \$ 163,639.05 |
| Total Operating Expenses | <u>\$ 1,549,550.00</u> | <u>\$ 1,540,893.29</u> | <u>\$ 1,625,722.41</u> | <u>\$ 1,586,807.10</u> |
| Income From Operations | <u>\$ 58,032.00</u> | <u>\$ 14,929.78</u> | <u>\$ 75,435.73</u> | <u>\$ 71,564.53</u> |
| Other Income (Expense) | <u>\$ (40,840.00)</u> | <u>\$ (51,770.98)</u> | <u>\$ (22,371.85)</u> | <u>\$ (25,815.76)</u> |
| Net Increase in Unrestricted Net Assets | <u>\$ 17,192.00</u> | <u>\$ (36,841.20)</u> | <u>\$ 53,063.88</u> | <u>\$ 45,748.77</u> |
| Unrestricted Net Assets - Beginning | <u>\$ 1,429,039.05</u> | <u>\$ 1,465,880.25</u> | <u>\$ 1,412,816.37</u> | <u>\$ 1,367,067.60</u> |
| Unrestricted Net Assets - Ending | <u><u>\$ 1,446,231.05</u></u> | <u><u>\$ 1,429,039.05</u></u> | <u><u>\$ 1,465,880.25</u></u> | <u><u>\$ 1,412,816.37</u></u> |

**Mt Pleasant Golf Club
Operating Budget
For The 2021 Fiscal Year
*** BOD Approved *****

Statement Of Cash Flows

| | BUDGET Oct-21 | ACTUAL Oct-20 | YTD Oct-19 | YTD Oct-18 |
|---|------------------------|------------------------|------------------------|------------------------|
| Cash Flows from Operating Activities | | | | |
| Net Increase in Unrestricted Net Assets | \$ 17,192.00 | \$ (36,841.20) | \$ 53,063.88 | \$ 45,748.77 |
| Reconciling Adjustments | | | | |
| Depreciation | \$ 158,790.00 | \$ 177,945.78 | \$ 170,708.91 | \$ 163,639.05 |
| Loss on disposal of property & equipment: | \$ - | \$ 13,070.07 | \$ - | \$ - |
| (Increase) decrease in assets: | \$ - | \$ - | \$ - | \$ - |
| Accounts Receivable | \$ 34,833.95 | \$ (18,037.33) | \$ (3,040.74) | \$ (53,413.39) |
| Inventory | \$ 2.12 | \$ 2,720.01 | \$ (433.34) | \$ (3,141.15) |
| Prepaid Expenses | \$ (17,480.85) | \$ 24,573.67 | \$ (18,084.35) | \$ 1,868.48 |
| Other Assets | \$ 48,428.74 | \$ 226,802.24 | \$ (275,230.98) | \$ - |
| Increase (decrease) in liabilities: | | | | |
| Accounts Payable | \$ (4.18) | \$ (266,093.66) | \$ 285,273.72 | \$ (34,076.41) |
| Accrued Expenses | \$ (9,203.32) | \$ 8,593.55 | \$ 2,908.96 | \$ (15,263.38) |
| Deferred Revenue | \$ (2,806.38) | \$ 13,084.86 | \$ (11,918.37) | \$ 17,016.90 |
| Net Cash From (To) Operating Activities | <u>\$ 229,752.08</u> | <u>\$ 145,817.99</u> | <u>\$ 203,247.69</u> | <u>\$ 122,378.87</u> |
| Cash Flow (Used By) Investing Activities | | | | |
| Permanent Assets Acquired: | | | | |
| Land and Improvements | \$ - | \$ (626,786.45) | \$ (38,738.08) | \$ (12,745.00) |
| Building and Improvements | \$ (20,000.00) | \$ (9,026.50) | \$ (4,150.00) | \$ - |
| Furniture, Fixtures and Equipment | \$ (235,000.00) | \$ (20,734.56) | \$ (53,881.65) | \$ (122,464.00) |
| Net Cash (Used By) Investing Activities | <u>\$ (255,000.00)</u> | <u>\$ (656,547.51)</u> | <u>\$ (96,769.73)</u> | <u>\$ (135,209.00)</u> |
| Cash Flows (Used By) Financing Activities | | | | |
| Increase (Decrease) in Note Payable | \$ - | \$ 620,000.00 | \$ - | \$ - |
| Increase (Decrease) in Capital Leases | \$ 235,000.00 | \$ - | \$ - | \$ 82,984.00 |
| Repayment of Long-Term Bowering's | \$ (45,372.75) | \$ (60,887.96) | \$ (80,612.77) | \$ (116,054.46) |
| Repayment of Lease Payable | \$ (52,891.88) | \$ (54,599.39) | \$ (51,691.94) | \$ (41,726.57) |
| Net Cash (Used By) Financing Activities | <u>\$ 136,735.37</u> | <u>\$ 504,512.65</u> | <u>\$ (132,304.71)</u> | <u>\$ (74,797.03)</u> |
| Net Increase (Decrease) in Cash | <u>\$ 111,487.45</u> | <u>\$ (6,216.87)</u> | <u>\$ (25,826.75)</u> | <u>\$ (87,627.16)</u> |
| Cash - Beginning Balance | \$ 84,957.07 | \$ 91,173.94 | \$ 117,000.69 | \$ 204,627.85 |
| Cash - Ending Balance | <u>\$ 196,444.52</u> | <u>\$ 84,957.07</u> | <u>\$ 91,173.94</u> | <u>\$ 117,000.69</u> |

**Mt Pleasant Golf Club
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House Expenses

| | BUDGET Oct-21 | ACTUAL Oct-20 | YTD Oct-19 | YTD Oct-18 |
|--|----------------------|----------------------|----------------------|----------------------|
| Salaries & Wages | \$ 191,520.00 | \$ 191,523.67 | \$ 232,194.60 | \$ 218,487.89 |
| Employee Benefits | \$ 53,570.00 | \$ 51,014.58 | \$ 51,570.07 | \$ 47,098.53 |
| Payroll Taxes | \$ 21,070.00 | \$ 301.01 | \$ 23,464.51 | \$ 21,011.20 |
| Bar Merchandise | \$ 115,520.00 | \$ 131,042.87 | \$ 169,879.20 | \$ 159,148.01 |
| House Maintenance & Supplies | \$ 73,710.00 | \$ 66,019.43 | \$ 83,594.94 | \$ 71,529.66 |
| Function Package & House Event Expense | \$ - | \$ 2,466.21 | \$ 4,120.06 | \$ 8,176.64 |
| Laundry Expense | \$ 1,810.00 | \$ 1,811.00 | \$ 4,973.28 | \$ 5,012.19 |
| Liquor License | \$ 2,000.00 | \$ 2,000.00 | \$ 2,000.00 | \$ 2,333.33 |
| Meeting Expense | \$ 1,130.00 | \$ 1,131.53 | \$ 1,409.35 | \$ 1,508.23 |
| Miscellaneous Expense | \$ 3,540.00 | \$ 3,540.72 | \$ 5,291.60 | \$ 14,486.62 |
| Total House Expenses | \$ 463,870.00 | \$ 450,851.02 | \$ 578,497.61 | \$ 548,792.30 |

Golf Course Expenses

| | YTD Oct-21 | ACTUAL Oct-20 | YTD Oct-19 | YTD Oct-18 |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|
| Salaries & Wages | \$ 249,200.00 | \$ 249,203.63 | \$ 221,671.00 | \$ 228,425.99 |
| Employee Benefits | \$ 21,270.00 | \$ 20,254.57 | \$ 18,938.05 | \$ 31,092.73 |
| Payroll Taxes | \$ 27,410.00 | \$ 2,073.26 | \$ 22,548.25 | \$ 22,067.45 |
| Course Maintenance & Supplies | \$ 102,490.00 | \$ 120,352.48 | \$ 89,050.47 | \$ 98,053.45 |
| Equipment R&M | \$ 22,570.00 | \$ 32,582.78 | \$ 19,074.55 | \$ 16,047.51 |
| Meeting Expense | \$ 50.00 | \$ 50.00 | \$ - | \$ - |
| Miscellaneous Expense | \$ 850.00 | \$ 845.87 | \$ 11,355.09 | \$ 1,605.75 |
| Total Golf Course Expenses | \$ 423,840.00 | \$ 425,362.59 | \$ 382,637.41 | \$ 397,292.88 |

**Mt Pleasant Golf Club
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| | Tournament Expenses | | | |
|----------------------------------|----------------------------|----------------------|----------------------|----------------------|
| | YTD Oct-21 | ACTUAL Oct-20 | YTD Oct-19 | YTD Oct-18 |
| Salaries & Wages | \$ 132,550.00 | \$ 130,704.22 | \$ 136,250.36 | \$ 130,708.90 |
| Employee Benefits | \$ 18,310.00 | \$ 17,438.16 | \$ 16,720.54 | \$ 14,655.65 |
| Payroll Taxes | \$ 14,580.00 | \$ 4,623.39 | \$ 14,626.79 | \$ 13,818.61 |
| Member Tournaments | \$ 2,640.00 | \$ 1,311.40 | \$ 3,142.53 | \$ 3,478.00 |
| Professional Expenses | \$ 3,550.00 | \$ 2,793.85 | \$ 4,291.00 | \$ 3,551.33 |
| Golf Cart Expense | \$ 1,810.00 | \$ 1,417.00 | \$ 1,805.00 | \$ 741.66 |
| Awards & Printing | \$ 2,370.00 | \$ 2,235.24 | \$ 2,372.06 | \$ 1,701.13 |
| Meeting Expense | \$ 2,310.00 | \$ 626.09 | \$ 2,311.25 | \$ 2,033.63 |
| Miscellaneous Expense | \$ 7,900.00 | \$ 9,326.89 | \$ 7,901.46 | \$ 8,218.51 |
| Total Tournament Expenses | \$ 186,020.00 | \$ 170,476.24 | \$ 189,420.99 | \$ 178,907.42 |

| | General & Administrative | | | |
|---|-------------------------------------|----------------------|----------------------|----------------------|
| | YTD Oct-21 | ACTUAL Oct-20 | YTD Oct-19 | YTD Oct-18 |
| Electricity & Natural Gas | \$ 61,670.00 | \$ 57,008.94 | \$ 60,838.41 | \$ 67,176.72 |
| Telecommunications | \$ 14,420.00 | \$ 14,424.56 | \$ 11,006.84 | \$ 11,362.09 |
| Water | \$ 4,510.00 | \$ 3,479.18 | \$ 4,566.20 | \$ 5,476.31 |
| Taxes - Real Estate | \$ 59,940.00 | \$ 59,942.79 | \$ 56,859.29 | \$ 57,285.41 |
| Insurance | \$ 46,560.00 | \$ 44,338.77 | \$ 42,198.03 | \$ 40,693.75 |
| Office Expense | \$ 34,950.00 | \$ 29,882.38 | \$ 37,909.14 | \$ 37,063.69 |
| Professional Fees | \$ 49,300.00 | \$ 49,300.00 | \$ 47,850.00 | \$ 29,964.00 |
| Credit Card Fees | \$ 6,970.00 | \$ 6,967.18 | \$ 7,090.18 | \$ 16,758.68 |
| Bad Debt Expense | \$ 21,000.00 | \$ 33,602.49 | \$ 14,407.50 | \$ 15,000.00 |
| Taxes - Sales/Use/Other | \$ 8,440.00 | \$ 8,443.98 | \$ 11,469.64 | \$ 8,983.05 |
| Payroll Taxes | \$ 550.00 | \$ 547.91 | \$ - | \$ - |
| Contributions | \$ 240.00 | \$ - | \$ 237.13 | \$ 1,320.28 |
| Board of Directors Expense | \$ 7,550.00 | \$ 7,464.65 | \$ 8,565.25 | \$ 6,619.18 |
| Miscellaneous Expense | \$ 930.00 | \$ 854.83 | \$ 1,459.88 | \$ 472.29 |
| Total General & Administrative | \$ 317,030.00 | \$ 316,257.66 | \$ 304,457.49 | \$ 298,175.45 |