

Mount Pleasant Golf Club

141 Staples Street

Lowell, Massachusetts 01851

www.mpgc.net

Established 1910

(978) 452-8228

Pat Donovan
President

Dennis Moriarty
Vice-President

Bob McLeod
Secretary

Sean Moriarty
Treasurer

Board of Directors Regular Meeting – DRAFT

Monday, January 22, 2024

President Pat Donovan called the meeting to order at 6:31 p.m. with seven (7) board members present, and Jim Moriarty and Shaun McCarty absent.

SECRETARY – Bob McLeod

Minutes of the 12/18/23 regular meeting were presented for review.

Motion by Mike Sancartier, seconded by Sean Moriarty to accept the minutes of the 12/18/23 regular meeting as presented. Vote unanimous - Motion passed.

Correspondence

- From GL Family YMCA thank you for donation to their annual fundraiser - accepted;
- From Shaun McCarty, requesting a donation of a foursome w/carts for a March memorial fundraiser for Tim Bourque, former Chelmsford Police Officer;
- From Merrimack College Men's ACHA Ice Hockey Club, requesting holding a tournament at MPGC in the April-May time from, from Bill Kotsifas – referred to Tournament Committee;
- From Sean Moriarty, request to use the upstairs for Ouimet Scholarship interviews on Saturday, April 6, 2024, from 9:00 a.m. to 12:00 p.m. - agreed;
- From Jason Knox, resigning his Regular AB membership - accepted;
- From Ty Walsh, resigning his Junior membership - accepted;
- From Caden Daley, resigning his Youth membership - accepted;
- From Quinn Galvagni, resigning his Youth membership - accepted;
- From Glenn Doherty, resigning his Social membership - accepted;
- From Sean Doherty, resigning his Social membership accepted;
- From Brett Hammond, requesting a change from Regular A to Limited;
- From Dave Trahan, requesting a change from Regular A to Regular AB;
- From Mike Corbin, requesting a change from Regular A to Regular AB;
- From Mike Sancartier, requesting a change from Regular A to Regular AB;

- From Matt Hollingworth, requesting a change from Regular AB to Regular A;
- From Sean Casey, requesting a change from Regular A to Regular AB;
- From Mike Dillon, Sr., requesting a change from Regular AB to Regular A;
- From Jason Hantzis, requesting a change from Limited to Social;
- From Bob McCabe, requesting a change from Regular AB to Social;
- From Tom Connolly (Regular A), requesting a Leave of Absence for 2024;
- From Nick Russo, application for Social membership;
- From Kimberly Burns, application for Social membership;
- From Richard Castrios, application for Social membership;
- From Seth Ly, application for Youth membership – placed on file;
- From Tim Fallon, application for Regular/Limited membership - placed on file;
- From Gavin Latour (Family), application for Junior membership – placed on file;
- From Evan Gys (Junior), application for Regular membership – placed on file;
- From Josh Boyd, resigning Junior membership – accepted.

Motion by Dennis Moriarty, seconded by Diane Murphy to approve the request for a donation of a foursome with carts to the Tim Bourque fundraiser. Vote unanimous - Motion passed.

Membership

The following changes are submitted for approval.

- Brett Hammond - from Regular A to Limited;
- Dave Trahan - from Regular A to Regular AB;
- Mike Corbin - from Regular A to Regular AB;
- Mike Sancartier - from Regular A to Regular AB;
- Matt Hollingworth - from Regular AB to Regular A;
- Sean Casey - from Regular A to Regular AB;
- Mike Dillon, Sr. - from Regular AB to Regular A;
- Jason Hantzis - from Limited to Social;
- Bob McCabe – from Regular AB to Social
- Tom Connolly – LOA for 2024 season.

The following candidates are submitted for membership

- Nick Russo - Social member;
- Kimberly Burns - Social member;
- Richard Castrios - Social member.

Motion by DJ DuCharme, seconded by Sean Moriarty to approve the ten (10) member changes as listed above. Vote unanimous - Motion passed.

Motion by Mike Sancartier, seconded by Dennis Moriarty to approve the three (3) Social members as listed above. Vote unanimous - Motion passed.

Motion by Diane Murphy, seconded by Dennis Moriarty to accept the Secretary's report.
Vote unanimous - Motion passed.

Sean Tully entered the meeting at 6:50 p.m.

NEW BUSINESS – Sean Tully Q1 Review and monthly update (Taken Out of Order)

Sean reported hall rental and overall bar revenue is slowing (seasonal); leaks in the roof valleys and men's locker room are being addressed; working on a winter punch list for April 1st completion; Mike is working on a wish list for the kitchen (e.g., a hotbox) for review; Hall revenue from 11/1 to 1/1 – soft drinks \$500, liquor \$ 12K (liquor overall \$22K), rental \$7.5K (approximate); building lights under awning and in front of building have been changed; painting – two walls upstairs first coat complete, to schedule second coat and touch up in downstairs lounge and kitchen; men's shower to be re-grouted and steam cleaned; downstairs carpet to be cleaned (circa March 1st); urinals have been 'snaked' – big improvement; Point of Sale (POS) system need updating prior to start of season (requires upgrade from Windows 7 to Windows Pro); six of eight bar tenders TIPS certified, two overdue; new Fire Dept. requirement for a 'certified crowd manager' being addressed; shredder scheduled for February 1st; curtain measurements for upstairs; patio cushions being stored on upstairs stage; work on downstairs walk in complete; comprehensive list of keys/key holders, passwords, codes, etc. in progress; awaiting sanitizers for rest rooms; stage issues – linens organized, electronics to be purged, address storage for Luau, Xmas, etc. decorations; trying to schedule Ever Source evaluation (similar to Mass Save); will schedule another dumpster day for late March.

Sean left the meeting at 7:22 p.m.

TREASURER'S REPORT – Sean Moriarty

Sean presented the financial report (attached) through December 31st; cash was tighter than expected through 1/15 (first dues payment) and we relied on the line of credit briefly (interest at less than \$100 and line repaid); continue to track credit card usage by membership; corporate credit card does not appear to be a good solution for nonprofits, will continue to explore; tracking capital expenses while developing capital budget.

Sean spoke to Club Benchmarking Solutions regarding possible capital projects consulting – initially referred to Finance Review Committee for review and evaluation.

Motion by Dennis Moriarty, seconded by Diane Murphy to accept the Treasurer's report.
Vote unanimous - Motion passed.

HOUSE COMMITTEE – Diane Murphy

Diane reported the calendar continues to develop; the first dinner went well (bar did \$2.2K, some food issues), two more scheduled in February; Mini Queen set for 1/27; Superbowl party; dinner for 2/10; St. Patrick's Day; more to come.

Motion by Mike Sancartier, seconded by DJ DuCharme to accept the House report.
Vote unanimous - Motion passed.

GREENS COMMITTEE – Jim Moriarty

Jim absent – no report.

TOURNAMENT COMMITTEE – DJ DuCharme

DJ reported the preliminary tournament schedule is complete after meeting with Joel and the Ladies Division, still needs to meet with Chuck; some minor changes, e.g., Coed Member/Member on Derby Day, no Member/3 Guest in September (Member/Member, aeration, etc.) but will schedule two in August, etc.; working on Smoker Agenda, additional Junior clinics, etc.; considering Member/3 Guest sponsorship opportunities; thank you from Joel for allowing the simulator programs (leagues, fittings, lessons, etc.); Dave Mungovan addressing GHIN handicap changes.

Motion by Mike Sancartier, seconded by Diane Murphy to accept the Tournament Committee report. Vote unanimous - Motion passed.

COMMUNICATIONS COMMITTEE – Shaun McCarty

Shaun absent – no report.

OLD BUSINESS

Monday morning course closings postponed until February.

NEW BUSINESS

Sean Tully – Q1 Review and monthly update (Taken Out of Order)

There being no further business,

Motion by Diane Murphy, seconded by Mike Sancartier to adjourn. Vote unanimous - Motion passed. The meeting was adjourned at 8:35 p.m.

NEXT MEETING
Monday, February 26, 2024
at 6:30 p.m.

Respectfully Submitted,

Bob McLeod,
Secretary

Mt Pleasant Golf Club
Financial Summary & Notes
December 31, 2023

| REVENUES | DEPT | YTD | | YEAR END | | Actual vs Budget | | Forecast | Year over Year | |
|------------------------------|------|-----------------|-----------------|----------|----------|------------------|---------------|----------|-----------------|----------------|
| | | ACTUAL | BUDGET | FORECAST | BUDGET | \$ | % | | ACTUAL | Inc(Dec) |
| Dues & Assessments | | 160,112 | 162,936 | | | (2,824) | 98.3% | 0 | 152,467 | 7,645 |
| Initiation Fees | | 0 | 0 | | | 0 | 0.0% | 0 | 0 | 0 |
| Late Fees | | 0 | 0 | | | 0 | 0.0% | 0 | 0 | 0 |
| Bar Income | | 79,290 | 82,600 | | | (3,310) | 96.0% | 0 | 76,043 | 3,247 |
| ATM Income | | 376 | 500 | | | (124) | 75.2% | 0 | 311 | 65 |
| Cart Rental Income | | 6,339 | 3,000 | | | 3,339 | 211.3% | 0 | 4,525 | 1,814 |
| Greens Fee Income | | 9,010 | 3,000 | | | 6,010 | 300.3% | 0 | 3,010 | 6,000 |
| F&B Card Income | | 0 | 0 | | | 0 | 0.0% | 0 | 0 | 0 |
| Interest Income | | 1,937 | 0 | | | 1,937 | 0.0% | 0 | 28 | 1,909 |
| Hall Rental | | 3,350 | 5,000 | | | (1,650) | 67.0% | 0 | 5,800 | (2,450) |
| Linen Rental | | 1,900 | 3,000 | | | (1,100) | 100.0% | 0 | 3,150 | (1,250) |
| Donation Income | | 0 | 0 | | | 0 | 0.0% | 0 | 0 | 0 |
| Other Income | | 700 | 80 | | | 620 | 0.0% | 0 | 0 | 700 |
| TOTAL REVENUES | | 263,014 | 260,116 | 0 | 0 | 2,898 | 101.1% | 0 | 245,334 | 17,680 |
| COGS-Bar | | 26,889 | 28,113 | | | 1,224 | 95.6% | 0 | 29,269 | (2,380) |
| COGS-Kitchen | | 0 | 0 | | | 0 | 0.0% | 0 | 0 | 0 |
| COGS-Function | | 564 | 900 | | | 336 | 62.6% | 0 | 513 | 51 |
| Course | | 126,253 | 131,920 | | | 5,667 | 95.7% | 0 | 126,376 | (123) |
| House | | 56,358 | 60,826 | | | 4,468 | 92.7% | 0 | 57,892 | (1,534) |
| Tournament | | 19,075 | 33,680 | | | 14,605 | 56.6% | 0 | 24,493 | (5,418) |
| General & Administrative | | 42,900 | 46,251 | | | 3,351 | 92.8% | 0 | 38,904 | 3,996 |
| DEPARTMENTAL EXPENSES | | 272,038 | 301,690 | 0 | 0 | 29,652 | 90.2% | 0 | 277,447 | (5,409) |
| Profit(Loss) | | (9,023) | (41,574) | 0 | 0 | 32,551 | 21.7% | 0 | (32,113) | 23,090 |
| Interest Expense | | 4,811 | 4,800 | | | (11) | 100.2% | 0 | 5,085 | (274) |
| Real Estate Taxes | | 9,478 | 9,600 | | | 122 | 98.7% | 0 | 9,884 | (406) |
| Depreciation | | 30,891 | 32,000 | | | 1,109 | 96.5% | 0 | 27,499 | 3,392 |
| Other Expense | | 0 | 0 | | | 0 | 0.0% | 0 | 0 | 0 |
| Total Other | | 45,181 | 46,400 | 0 | 0 | 1,219 | 97.4% | 0 | 42,468 | 2,713 |
| Profit(Loss) | | (54,204) | (87,974) | 0 | 0 | 33,770 | 61.6% | 0 | (74,581) | 20,377 |

Mt Pleasant Golf Club
 Financial Summary & Notes
 December 31, 2023

Detail Snap Shot - Key Expense Accounts

| Course Expense | DEPT | 12/31/23 | | |
|--------------------------|------|----------|---------|----------|
| | | ACTUAL | BUDGET | VARIANCE |
| Salaries & Wages | | 52,385 | 49,619 | (2,766) |
| Employee Insurance | | 5,362 | 5,820 | 458 |
| Course Seed & Fertilizer | | 47,268 | 49,000 | 1,732 |
| Equipment R&M | | 7,658 | 9,000 | 1,342 |
| Course R&M | | 6,921 | 10,000 | 3,079 |
| Course Irrigation | | 654 | 662 | 8 |
| Course Fuel | | 2,154 | 2,000 | (154) |
| Totals | | 122,402 | 126,101 | 3,699 |

Medical, Dental, Disability, Life Workers Comp

| House Expense | DEPT | 12/31/23 | | |
|--------------------------|------|----------|--------|----------|
| | | ACTUAL | BUDGET | VARIANCE |
| Salaries & Wages - Bar | | 16,793 | 16,910 | 117 |
| Salaries & Wages - House | | 18,589 | 18,336 | (253) |
| Employee Insurance | | 4,889 | 7,596 | 2,707 |
| House Service Contracts | | 5,045 | 7,000 | 1,956 |
| House R&M | | 5,771 | 4,000 | (1,771) |
| House Supplies | | 1,726 | 3,000 | 1,274 |
| Totals | | 52,814 | 56,842 | 4,028 |

Medical, Dental, Disability, Life Workers Comp
 Daily Cleaning, Trash, Snow Removal, Pest Control, Tap Cleaning

Includes Cups for Bar

| Tournament Expense | DEPT | 12/31/23 | | |
|--------------------|------|----------|--------|----------|
| | | ACTUAL | BUDGET | VARIANCE |
| Salaries & Wages | | 15,567 | 27,611 | 12,044 |
| Employee Insurance | | 2,244 | 2,600 | 356 |
| Cities Expense | | 0 | 0 | 0 |
| 2 Day Member Guest | | 0 | 0 | 0 |
| Misc Expense | | 0 | 0 | 0 |
| Totals | | 17,812 | 30,211 | 12,399 |

Medical, Dental, Disability, Life Workers Comp

| G&A | DEPT | 12/31/23 | | |
|--------------------------|------|----------|--------|----------|
| | | ACTUAL | BUDGET | VARIANCE |
| Bad Debt | | 0 | 0 | 0 |
| Computer Software | | 3,957 | 4,000 | 43 |
| Credit Card Fees | | 4,525 | 3,200 | (1,325) |
| Club Liability Insurance | | 8,588 | 8,202 | (386) |
| BOD Expense | | 2,537 | 1,000 | (1,537) |
| Bookkeeping | | 2,370 | 3,000 | 630 |
| RE Taxes | | 9,478 | 9,600 | 122 |
| Electric | | 13,492 | 14,000 | 508 |
| Gas | | 2,715 | 3,000 | 285 |
| Water | | 1,035 | 800 | (235) |
| Telecommunications | | 1,839 | 2,500 | 661 |
| Totals | | 50,537 | 49,302 | (1,235) |

Jonas & TSI Support
 Heavy Charging for Dues and Outside Parties
 \$1000.00 Veterans Day, \$310 T Lamond, \$630 Meetings, Printing \$596

Budget based on expected large increases in 2023

Comcast and Phone

Mt Pleasant Golf Club
Summary Balance Sheet

| ASSETS | December 2023 | December 2022 |
|---------------------------------------|------------------|------------------|
| Cash | | |
| Operating & Payroll | 17,218 | 68,726 |
| Money Market | 75 | 23,569 |
| Restricted | 401,238 | 331,329 |
| House Banks | 1,800 | 1,800 |
| Course Petty Cash | 200 | 200 |
| Total Cash | 420,531 | 425,624 |
| Receivables | | |
| Members | 1,043,481 | 962,270 |
| Other Receivables | 0 | 0 |
| Bad Debt Allowance | -2,530 | -2,530 |
| Net Receivables | 1,040,951 | 959,740 |
| Other Assets | | |
| Inventories | 24,511 | 23,220 |
| Prepaid Expenses | 30,125 | 31,129 |
| Other Current Assets | 1,000 | 1,000 |
| Total Other Assets | 55,636 | 55,349 |
| Total Current Assets | 1,517,118 | 1,440,713 |
| Fixed Assets | | |
| Land and Land Improvements | 136,709 | 136,709 |
| Buildings | 548,402 | 548,402 |
| Course Improvements | 1,280,728 | 1,253,772 |
| Course Equipment | 769,634 | 687,850 |
| Golf Carts | 163,693 | 163,693 |
| Office & EDP Equipment | 125,585 | 125,585 |
| Furniture Fixtures & Equip | 368,253 | 339,274 |
| Building Improvements | 1,665,455 | 1,660,230 |
| Less Accumulated Depreciation | -2,956,889 | -2,779,274 |
| Total Fixed Assets | 2,101,570 | 2,136,241 |
| TOTAL ASSETS | 3,618,688 | 3,576,954 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts Payable | 73,806 | 114,177 |
| Prepaid Food & Bev | 214,321 | 231,466 |
| Prepaid Member Dues | 809,860 | 755,432 |
| Quimet Scholarship | 19,695 | 15,600 |
| Accrued Payroll | 9,983 | 9,216 |
| Leases Payable | 188,791 | 179,838 |
| National Grid Easement | 0 | 84,713 |
| Line of Credit | 20,000 | 0 |
| Accrued Other | 19,416 | 17,948 |
| Total Current Liabilities | 1,355,872 | 1,408,390 |
| Long Term Liabilities | | |
| Long Term Debt | 620,621 | 663,035 |
| Bonds Payable | 0 | 0 |
| Total Long Term Liabilities | 620,621 | 663,035 |
| Equity | | |
| Retained Earnings Current YR | (54,214) | (74,581) |
| Members Equity | 1,696,409 | 1,580,110 |
| Total Equity | 1,642,195 | 1,505,529 |
| TOTAL LIABILITIES & EQUITY | 3,618,688 | 3,576,954 |

MT Pleasant Golf Club

Gross Margin - Bar Receipts

| | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|--------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|
| | Revenue | Cost of Sales % |
| November | \$ 44,192 | 69.1% | \$ 40,965 | 62.3% | \$ 34,918 | 72.5% | \$ 21,701 | 42.9% | \$ 39,230 | 59.6% | \$ 39,913 | 59.6% |
| December | \$ 13,674 | 64.1% | \$ 13,829 | 60.6% | \$ 27,432 | 56.0% | \$ 11,650 | 41.4% | \$ 30,095 | 82.2% | \$ 31,181 | 82.2% |
| January | \$ 6,037 | #DIV/0! | \$ 28,440 | 78.8% | \$ 25,336 | 70.6% | \$ 11,608 | 59.4% | \$ 29,634 | 61.6% | \$ 20,259 | 61.6% |
| February | \$ 15,153 | #DIV/0! | \$ 31,907 | 52.5% | \$ 24,645 | 61.7% | \$ 15,672 | 59.5% | \$ 31,622 | 57.5% | \$ 30,687 | 57.5% |
| March | \$ 17,783 | #DIV/0! | \$ 43,126 | 58.8% | \$ 30,554 | 39.8% | \$ 17,489 | 40.6% | \$ 13,438 | 46.2% | \$ 37,290 | 46.2% |
| April | \$ 20,978 | #DIV/0! | \$ 52,272 | 59.9% | \$ 49,254 | 61.9% | \$ 35,548 | 41.3% | \$ 10,450 | 0.0% | \$ 37,285 | 0.0% |
| May | \$ 35,021 | #DIV/0! | \$ 78,221 | 55.2% | \$ 71,818 | 68.1% | \$ 52,222 | 57.0% | \$ 1,009 | 65.1% | \$ 51,397 | 65.1% |
| June | \$ 28,391 | #DIV/0! | \$ 89,626 | 68.3% | \$ 82,891 | 68.5% | \$ 73,186 | 72.3% | \$ 42,039 | 61.9% | \$ 67,275 | 61.9% |
| July | \$ 29,742 | #DIV/0! | \$ 77,347 | 61.5% | \$ 75,613 | 73.1% | \$ 61,144 | 61.7% | \$ 58,401 | 59.6% | \$ 65,953 | 59.6% |
| August | \$ 16,999 | #DIV/0! | \$ 63,153 | 73.1% | \$ 64,283 | 65.9% | \$ 52,478 | 81.5% | \$ 55,761 | 80.5% | \$ 57,502 | 80.5% |
| September | \$ 19,795 | #DIV/0! | \$ 68,224 | 71.0% | \$ 73,444 | 75.3% | \$ 52,695 | 66.4% | \$ 42,334 | 80.9% | \$ 53,745 | 80.9% |
| October | \$ 12,177 | #DIV/0! | \$ 53,098 | 77.1% | \$ 63,660 | 88.6% | \$ 51,836 | 74.6% | \$ 32,845 | 43.3% | \$ 41,009 | 43.3% |
| November YTD | \$ 79,289 | 66.8% | \$ 76,044 | 61.5% | \$ 62,350 | 65.3% | \$ 33,351 | 42.4% | \$ 69,325 | 69.4% | \$ 71,094 | 69.4% |
| | \$ 26,290 | | \$ 29,270 | | \$ 21,664 | | \$ 19,219 | | \$ 21,214 | | \$ 22,126 | |