

AGENDA  
Nantucket Land Bank Commission  
Regular Meeting of January 26, 2021  
Remote Participation via Zoom (see below\*)

CALL TO ORDER: 4:00 P.M.

A. CONVENE IN OPEN SESSION

1. PUBLIC COMMENT / STAFF ANNOUNCEMENTS
2. GOLF BUSINESS
  - a. Sconset Golf Course – Manager’s Monthly Review
  - b. Miacomet Golf Course – Manager’s Monthly Review
3. PROPERTY MANAGEMENT
  - a. 15 Commercial Wharf House Removal – Execution of Intermunicipal Agreement
  - b. Projects Planning/Permitting - Updates
4. APPROVAL OF MINUTES
  - a. Regular Meeting of January 12, 2021
5. TRANSFER BUSINESS
  - a. “M” Exemption Update – Release of Lien
6. FINANCIAL BUSINESS
  - a. Monthly Financial Report – December
  - b. Warrant Authorization – Cash Disbursement
  - c. Warrant Authorization – 2012 Series A Semi-Annual Bond Payment
7. REGULAR BUSINESS
  - a. Community Outreach – Update
  - b. Coast to Coast Trail Parking/Hoicks Hollow Road – Town License Agreement
  - c. Deer/Tick Study Aerial Survey – Funding Participation Request

B. EXECUTIVE SESSION: *The Executive Session is for Purpose 6 [G.L. c. 30A, 21(a)(6)]. The particular transactions and parcels of real estate are not identified since disclosure of the property information may have a detrimental impact on the Land Bank's negotiating position with one or more third parties. The Commission will not reconvene in open session at the conclusion of executive session.*

1. Approval of Executive Session Minutes
2. Real Estate Acquisition

ADJOURNMENT

\* Join Zoom Meeting

<https://zoom.us/j/99823825483?pwd=NkNNTzZaT1RCOWJnSzNHTXhnNXZ5Zz09>

Meeting ID: 998 2382 5483

Passcode: 061255

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OFFICE OF THE GOVERNOR  
**COMMONWEALTH OF MASSACHUSETTS**  
STATE HOUSE • BOSTON, MA 02133  
(617) 725-4000

**CHARLES D. BAKER**  
GOVERNOR

**KARYN E. POLITO**  
LIEUTENANT GOVERNOR

**ORDER SUSPENDING CERTAIN PROVISIONS  
OF THE OPEN MEETING LAW, G. L. c. 30A, § 20**

**WHEREAS**, on March 10, 2020, I, Charles D. Baker, Governor of the Commonwealth of Massachusetts, acting pursuant to the powers provided by Chapter 639 of the Acts of 1950 and Section 2A of Chapter 17 of the General Laws, declared that there now exists in the Commonwealth of Massachusetts a state of emergency due to the outbreak of the 2019 novel Coronavirus ("COVID-19"); and

**WHEREAS**, many important functions of State and Local Government are executed by "public bodies," as that term is defined in G. L. c. 30A, § 18, in meetings that are open to the public, consistent with the requirements of law and sound public policy and in order to ensure active public engagement with, contribution to, and oversight of the functions of government; and

**WHEREAS**, both the Federal Centers for Disease Control and Prevention ("CDC") and the Massachusetts Department of Public Health ("DPH") have advised residents to take extra measures to put distance between themselves and other people to further reduce the risk of being exposed to COVID-19. Additionally, the CDC and DPH have advised high-risk individuals, including people over the age of 60, anyone with underlying health conditions or a weakened immune system, and pregnant women, to avoid large gatherings.

**WHEREAS**, sections 7, 8, and 8A of Chapter 639 of the Acts of 1950 authorize the Governor, during the effective period of a declared emergency, to exercise authority over public assemblages as necessary to protect the health and safety of persons; and

**WHEREAS**, low-cost telephone, social media, and other internet-based technologies are currently available that will permit the convening of a public body through virtual means and allow real-time public access to the activities of the public body; and

**WHEREAS** section 20 of chapter 30A and implementing regulations issued by the Attorney General currently authorize remote participation by members of a public body, subject to certain limitations;



NOW THEREFORE, I hereby order the following:

(1) A public body, as defined in section 18 of chapter 30A of the General Laws, is hereby relieved from the requirement of section 20 of chapter 30A that it conduct its meetings in a public place that is open and physically accessible to the public, provided that the public body makes provision to ensure public access to the deliberations of the public body for interested members of the public through adequate, alternative means.

Adequate, alternative means of public access shall mean measures that provide transparency and permit timely and effective public access to the deliberations of the public body. Such means may include, without limitation, providing public access through telephone, internet, or satellite enabled audio or video conferencing or any other technology that enables the public to clearly follow the proceedings of the public body while those activities are occurring. Where allowance for active, real-time participation by members of the public is a specific requirement of a general or special law or regulation, or a local ordinance or by-law, pursuant to which the proceeding is conducted, any alternative means of public access must provide for such participation.

A municipal public body that for reasons of economic hardship and despite best efforts is unable to provide alternative means of public access that will enable the public to follow the proceedings of the municipal public body as those activities are occurring in real time may instead post on its municipal website a full and complete transcript, recording, or other comprehensive record of the proceedings as soon as practicable upon conclusion of the proceedings. This paragraph shall not apply to proceedings that are conducted pursuant to a general or special law or regulation, or a local ordinance or by-law, that requires allowance for active participation by members of the public.

A public body must offer its selected alternative means of access to its proceedings without subscription, toll, or similar charge to the public.

(2) Public bodies are hereby authorized to allow remote participation by all members in any meeting of the public body. The requirement that a quorum of the body and the chair be physically present at a specified meeting location, as provided in G. L. c. 30A, § 20(d) and in 940 CMR 29.10(4)(b), is hereby suspended.

(3) A public body that elects to conduct its proceedings under the relief provided in sections (1) or (2) above shall ensure that any party entitled or required to appear before it shall be able to do so through remote means, as if the party were a member of the public body and participating remotely as provided in section (2).

(4) All other provisions of sections 18 to 25 of chapter 30A and the Attorney General's implementing regulations shall otherwise remain unchanged and fully applicable to the activities of public bodies.

This Order is effective immediately and shall remain in effect until rescinded or until the State of Emergency is terminated, whichever happens first.

Given in Boston at 6:40 PM this 12th day of  
March, two thousand and twenty.

Charles D. Baker

CHARLES D. BAKER  
GOVERNOR  
Commonwealth of Massachusetts

**Siasconset Golf  
Balance Sheet  
December 2020**

**Assets**

	<u>Current YTD</u>	<u>Prior YTD</u>
NGM - SGC Operating Account	\$426,274.69	\$277,560.10
Golf Shop Cash	\$300.00	\$300.00
Change Bank	\$500.00	\$500.00
CC Transactions Pro Shop	\$1,252.24	\$0.00
Credit Cards F&B	\$0.00	\$0.00
Management Contract escrow	\$1,575.00	\$1,575.00
Total Cash	<u>\$429,901.93</u>	<u>\$279,935.10</u>
Accounts Receivable-Miacomet Golf	(\$20,559.33)	(\$52,919.26)
Accounts Receivable	(\$156.00)	\$0.00
Total Accounts Receivable	<u>(\$20,715.33)</u>	<u>(\$52,919.26)</u>
Inventory Golf Shop	\$15,853.03	\$6,062.47
Rental Club Inventory	\$4,900.00	\$4,150.00
Inventory Food	\$1,036.09	\$0.00
Inventory Bar	\$979.70	\$0.00
Inventory Pesticides	\$0.00	\$0.00
Inventory - Wine	\$815.00	\$0.00
Total Inventory	<u>\$23,583.82</u>	<u>\$10,212.47</u>
Prepaid Expenses- Administration	\$4,743.69	\$6,480.69
Total Prepaid Expenses	<u>\$4,743.69</u>	<u>\$6,480.69</u>
<b>Total Current Assets</b>	<u>\$437,514.11</u>	<u>\$243,709.00</u>
Golf Course Equipment	\$286,474.83	\$286,474.83
Accum Depreciation	(\$525,880.66)	(\$468,461.50)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,502,127.00	\$8,484,627.00
Leasehold Improvements	\$2,756,014.50	\$2,756,014.50
Vehicle & Dump Trailer	\$2,149.00	\$2,149.00
Unspecified- (Equipment)	\$1,215.99	\$1,215.99
Total Fixed Assets	<u>\$11,196,700.66</u>	<u>\$11,236,619.82</u>
<b>Total Fixed Assets</b>	<u>\$11,196,700.66</u>	<u>\$11,236,619.82</u>
<b>Total Assets</b>	<u><u>\$11,634,214.77</u></u>	<u><u>\$11,480,328.82</u></u>

**Siasconset Golf  
Balance Sheet  
December 2020**

**Liabilities and Equity**

	<u>Current YTD</u>	<u>Prior YTD</u>
Accounts Payable	\$0.00	\$0.00
Total Accounts Payable	\$0.00	\$0.00
<b>Total Accounts Payable</b>	\$0.00	\$0.00
Gift Certificate Issued	\$774.25	\$509.25
Total Gift Certificate	\$774.25	\$509.25
Land Bank Advance on Operations	\$11,466,990.55	\$11,616,876.05
Lease Payable- PNC	\$0.00	\$0.00
Total Note Payable	\$11,466,990.55	\$11,616,876.05
Accrued Payroll	\$0.00	\$0.00
Total Payroll	\$0.00	\$0.00
MA Sales Tax Payables Golf	(\$412.66)	\$0.00
MA Meals Tax Payable	(\$372.29)	\$0.00
Total Tax	(\$784.95)	\$0.00
<b>Total Current Liabilities</b>	\$11,466,979.85	\$11,617,385.30
<b>Total Liabilities</b>	\$11,466,979.85	\$11,617,385.30
Retained Earnings	(\$137,056.48)	(\$154,801.52)
Total Retained Earnings	(\$137,056.48)	(\$154,801.52)
NLB Equity Contribution	\$0.00	\$0.00
Total NLB Equity Contribution	\$0.00	\$0.00
Total Current Year P&L	\$304,291.40	\$17,745.04
<b>Total Equity</b>	\$167,234.92	(\$137,056.48)
<b>Total Liabilities and Equity</b>	<u>\$11,634,214.77</u>	<u>\$11,480,328.82</u>

Siasconset  
December, 2020  
Summary

		Month To Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	0	0	0	0	0	#DIV/0!
	Covers	0	0	0	0	0	#DIV/0!
Revenue							
	Golf Shop Revenue	0	0	0	(1,021)	1,021	#DIV/0!
	Food & Beverage	0	0	0	(927)	927	#DIV/0!
	Initiation Fees	0	0	0	0	0	#DIV/0!
	Membership Dues	0	0	0	0	0	#DIV/0!
	Member Finance Charges	0	0	0	0	0	#DIV/0!
	Miscellaneous	0	0	0	0	0	#DIV/0!
	Total Revenue	0	0	0	(1,948)	1,948	#DIV/0!
Cost of Goods Sold							
	Golf Shop	0	0	0	1,662	(1,662)	#DIV/0!
	Food & Beverage	0	0	0	0	0	#DIV/0!
	Total Cost of Sales	0	0	0	1,662	(1,662)	#DIV/0!
	Gross Profit	0	0	0	(3,610)	3,610	#DIV/0!
Payroll Expense							
	Golf Shop	0	0	0	398	(398)	#DIV/0!
	Food & Beverage	0	0	0	0	0	#DIV/0!
	General & Administrative	0	0	0	0	0	#DIV/0!
	Grounds	5,055	3,334	1,721	4,374	681	52%
	Total Payroll	5,055	3,334	1,721	4,772	283	52%
Operating Expenses							
	Golf Shop	0	0	0	0	0	#DIV/0!
	Food & Beverage	0	0	0	0	0	#DIV/0!
	Membership	0	0	0	0	0	#DIV/0!
	Maintenance	120	0	120	75	45	#DIV/0!
	General & Administrative	993	443	550	16,586	(15,592)	124%
	Grounds	1,833	0	1,833	2,045	(213)	#DIV/0!
	Total Operating Expenses	2,946	443	2,503	18,706	(15,760)	565%
	Total Expense	8,001	3,777	4,224	23,478	(15,477)	112%
	Income/(Loss) from Operations	(8,001)	(3,777)	(4,224)	(27,088)	19,087	112%
	Depreciation Expense	0	0	0	57,419	(57,419)	#DIV/0!
	Net After Depreciation	(8,001)	(3,777)	(4,224)	(84,507)	76,506	112%

		YearTo Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %
		10,276	7,170	3,106	6,991	3,285	43%
		1,916	1,966	(50)	1,179	737	-3%
		608,455	381,450	227,005	366,026	242,429	60%
		43,030	29,650	13,380	28,355	14,675	45%
		0	0	0	0	0	#DIV/0!
		0	0	0	0	0	#DIV/0!
		0	0	0	0	0	#DIV/0!
		0	0	0	0	0	#DIV/0!
		651,485	411,100	240,385	394,381	257,104	58%
		46,750	23,500	23,250	26,770	19,981	99%
		10,583	7,620	2,963	8,845	1,738	39%
		57,333	31,120	26,213	35,615	21,718	84%
		594,152	379,980	214,172	358,766	235,386	56%
		56,391	32,024	24,367	30,315	26,076	76%
		0	16,000	(16,000)	15,145	(15,145)	-100%
		16,226	16,226	0	16,066	160	0%
		76,247	98,000	(21,753)	68,211	8,036	-22%
		148,864	162,250	(13,386)	129,737	19,127	-8%
		2,154	2,550	(396)	1,874	280	-16%
		0	2,600	(2,600)	1,505	(1,505)	-100%
		0	0	0	0	0	#DIV/0!
		2,230	4,300	(2,070)	2,769	(539)	-48%
		61,738	54,671	7,067	72,182	(10,443)	13%
		17,462	32,250	(14,788)	17,794	(332)	-46%
		83,584	96,371	(12,787)	96,124	(12,540)	-13%
		232,448	258,621	(26,173)	225,862	2,070	-10%
		361,704	121,359	240,345	132,905	228,799	198%
		57,419	56,200	1,219	113,619	(56,200)	2%
		304,284	65,159	239,125	19,286	284,999	367%



Siasconset  
December, 2020  
Departmental Summary

		Month To Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	0	0	0	0	0	#DIV/0!
	Covers	0	0	0	0	0	#DIV/0!
Golf Shop							
Revenue		0	0	0	(1,021)	1,021	#DIV/0!
Cost of Goods		0	0	0	1,662	(1,662)	#DIV/0!
Payroll Expense		0	0	0	398	(398)	#DIV/0!
Operating Expense		0	0	0	0	0	#DIV/0!
Net Profit / (Loss)		0	0	0	(3,082)	3,082	#DIV/0!
Food & Beverage							
Revenue		0	0	0	(927)	927	#DIV/0!
Cost of Goods		0	0	0	0	0	#DIV/0!
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		0	0	0	0	0	#DIV/0!
Net Profit / (Loss)		0	0	0	(927)	927	#DIV/0!
Membership							
Dues		0	0	0	0	0	#DIV/0!
Initiation Fees		0	0	0	0	0	#DIV/0!
Member Finance Charges		0	0	0	0	0	#DIV/0!
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		0	0	0	0	0	#DIV/0!
Net Profit / (Loss)		0	0	0	0	0	#DIV/0!
Grounds							
Payroll Expense		5,055	3,334	1,721	4,374	681	52%
Operating Expense		1,833	0	1,833	2,045	(213)	#DIV/0!
Net Profit / (Loss)		(6,887)	(3,334)	(3,553)	(6,419)	(468)	107%
General & Administrative							
Revenue		0	0	0	0	0	#DIV/0!
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		993	443	550	16,586	(15,592)	124%
Net Profit / (Loss)		(993)	(443)	(550)	(16,586)	15,592	124%
Maintenance							
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		120	0	120	75	45	#DIV/0!
Net Profit / (Loss)		(120)	0	(120)	(75)	(45)	#DIV/0!
Income/(Loss) from Operations		(8,001)	(3,777)	(4,224)	(27,088)	19,087	112%
Depreciation Expense		0	0	0	57,419	(57,419)	#DIV/0!
Net After Depreciation		(8,001)	(3,777)	(4,224)	(84,507)	76,506	112%

		Year To Date						Key
		Actual	Budget	Variance	Prior Year	Variance	Variance %	
	Rounds	10,276	7,170	3,106	6,991	3,285	43%	
	Covers	1,916	1,966	(50)	1,179	737	-3%	
Golf Shop								
Revenue		608,455	381,450	227,005	366,026	242,429	60%	
Cost of Goods		46,750	23,500	23,250	26,770	19,981	99%	
Payroll Expense		56,391	32,024	24,367	30,315	26,076	76%	
Operating Expense		2,154	2,550	(396)	1,874	280	-16%	
Net Profit / (Loss)		503,160	323,376	179,784	307,068	196,092	56%	6
Food & Beverage								
Revenue		43,030	29,650	13,380	28,355	14,675	45%	
Cost of Goods		10,583	7,620	2,963	8,845	1,738	39%	
Payroll Expense		0	16,000	(16,000)	15,145	(15,145)	-100%	
Operating Expense		0	2,600	(2,600)	1,505	(1,505)	-100%	
Net Profit / (Loss)		32,447	3,430	29,017	2,859	29,588	846%	7
Membership								
Dues		0	0	0	0	0	#DIV/0!	
Initiation Fees		0	0	0	0	0	#DIV/0!	
Member Finance Charges		0	0	0	0	0	#DIV/0!	
Payroll Expense		0	0	0	0	0	#DIV/0!	
Operating Expense		0	0	0	0	0	#DIV/0!	
Net Profit / (Loss)		0	0	0	0	0	#DIV/0!	
Grounds								
Payroll Expense		76,247	98,000	(21,753)	68,211	8,036	-22%	
Operating Expense		17,462	32,250	(14,788)	17,794	(332)	-46%	
Net Profit / (Loss)		(93,708)	(130,250)	36,542	(86,005)	(7,703)	-28%	8
General & Administrative								
Revenue		0	0	0	0	0	#DIV/0!	
Payroll Expense		16,226	16,226	0	16,066	160	0%	
Operating Expense		61,738	54,671	7,067	72,182	(10,443)	13%	
Net Profit / (Loss)		(77,964)	(70,897)	(7,067)	(88,248)	10,283	10%	
Maintenance								
Payroll Expense		0	0	0	0	0	#DIV/0!	
Operating Expense		2,230	4,300	(2,070)	2,769	(539)	-48%	
Net Profit / (Loss)		(2,230)	(4,300)	2,070	(2,769)	539	-48%	9
Income/(Loss) from Operations		361,704	121,359	240,345	132,905	228,799	198%	10
Depreciation Expense		57,419	56,200	1,219	113,619	(56,200)	2%	
Net After Depreciation		304,284	65,159	239,125	19,286	284,999	367%	

Siasconset  
December, 2020  
Golf Shop

December, 2020		Month To Date						Year To Date					
Golf Shop	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Play Cards	0	0	0	0	0	#DIV/0!	1	55,455	23,850	31,605	23,430	32,025	133%
Annual Pass	0	0	0	0	0	#DIV/0!	2	62,860	34,500	28,360	33,215	29,645	82%
Resident Discount Cards	0	0	0	0	0	#DIV/0!	3	0	0	0	0	0	#DIV/0!
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4	0	0	0	0	0	#DIV/0!
Greens Fees	0	0	0	0	0	#DIV/0!	5	377,570	242,700	134,870	241,020	136,550	56%
Cart Fees	0	0	0	0	0	#DIV/0!	6	0	0	0	0	0	#DIV/0!
Golf Club Repair	0	0	0	0	0	#DIV/0!	7	0	0	0	0	0	#DIV/0!
Range Ball Sales	0	0	0	0	0	#DIV/0!	8	0	0	0	0	0	#DIV/0!
Club Rental Sets	0	0	0	0	0	#DIV/0!	9	11,490	19,400	(7,910)	14,490	(3,000)	-41%
Walking Trolley Rental	0	0	0	0	0	#DIV/0!	10	20,994	17,000	3,994	12,144	8,851	23%
Club/Cart Storage	0	0	0	0	0	#DIV/0!	11	0	0	0	0	0	#DIV/0!
Lessons	0	0	0	0	0	#DIV/0!	12	0	0	0	0	0	#DIV/0!
Golf Clinics	0	0	0	0	0	#DIV/0!	13	0	0	0	0	0	#DIV/0!
Tournaments	0	0	0	0	0	#DIV/0!	14	0	0	0	0	0	#DIV/0!
Merchandise	0	0	0	(1,021)	1,021	#DIV/0!	15	80,465	44,000	36,465	41,703	38,761	83%
Over/Under	0	0	0	0	0	#DIV/0!		(379)	0	(379)	24	(403)	#DIV/0!
Total Revenue	0	0	0	(1,021)	1,021	#DIV/0!		608,455	381,450	227,005	366,026	242,429	60%
Cost of Goods Sold													
Golf Shop	0	0	0	1,662	(1,662)	#DIV/0!	16	46,750	23,500	23,250	26,771	19,979	99%
Member 10% Shop Discounts	0	0	0	0	0	#DIV/0!	17	0	0	0	(2)	2	#DIV/0!
Total Cost of Sales	0	0	0	1,662	(1,662)	#DIV/0!		46,750	23,500	23,250	26,770	19,981	99%
Gross Profit	0	0	0	(2,683)	2,683	#DIV/0!		561,705	357,950	203,755	339,257	222,448	57%
Payroll Expense													
Golf Shop Manager	0	0	0	398	(398)	#DIV/0!	18	19,144	15,200	3,944	5,000	14,144	26%
Shop Clerks Gross	0	0	0	0	0	#DIV/0!	19	37,247	16,824	20,423	25,315	11,932	121%
Total Payroll	0	0	0	398	(398)	#DIV/0!		56,391	32,024	24,367	30,315	26,076	76%
Operating Expenses													
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	20	0	200	(200)	250	(250)	-100%
Club Car/Golf Car Lease	0	0	0	0	0	#DIV/0!	21	0	0	0	0	0	#DIV/0!
Tees, Markers, Etc.	0	0	0	0	0	#DIV/0!	22	795	200	595	0	795	297%
Score Cards	0	0	0	0	0	#DIV/0!	23	737	600	137	558	179	23%
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	24	623	500	123	0	623	25%
Shipping (ups/fedex)	0	0	0	0	0	#DIV/0!	25	0	50	(50)	0	0	-100%
Office/Shop Supplies	0	0	0	0	0	#DIV/0!	26	0	0	0	0	0	#DIV/0!
Golf Course Water Supplies	0	0	0	0	0	#DIV/0!	27	0	0	0	0	0	#DIV/0!
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	28	0	0	0	1,066	(1,066)	#DIV/0!
Rental Clubs	0	0	0	0	0	#DIV/0!	29	0	1,000	(1,000)	0	0	-100%
Supplies	0	0	0	0	0	#DIV/0!	30	0	0	0	0	0	#DIV/0!
Total Operating Expenses	0	0	0	0	0	#DIV/0!		2,154	2,550	(396)	1,874	280	-16%
Income/(Loss) from Operations	0	0	0	(3,082)	3,082	#DIV/0!		503,160	323,376	179,784	307,068	196,092	56%

Siasconset  
December, 2020  
Food & Beverage

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Food Sales	0	0	0	0	0	#DIV/0!	31	2,286	3,450	(1,164)	2,882	(596)	-34%
Bar Sales	0	0	0	(940)	940	#DIV/0!	32	40,744	26,200	14,544	25,475	15,269	56%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	33	0	0	0	0	0	#DIV/0!
Over/Under	0	0	0	13	(13)	#DIV/0!		0	0	0	(2)	2	#DIV/0!
Total Revenue	0	0	0	(927)	927	#DIV/0!		43,030	29,650	13,380	28,355	14,675	45%
Cost of Goods Sold													
Food	0	0	0	0	0	#DIV/0!	34	135	1,000	(865)	312	(177)	-86%
Beer	0	0	0	0	0	#DIV/0!	35	5,976	2,250	3,726	2,551	3,425	166%
Wine	0	0	0	0	0	#DIV/0!	36	541	750	(210)	1,079	(538)	-28%
Bar Paper/Supply Cost	0	0	0	0	0	#DIV/0!	37	0	0	0	0	0	#DIV/0!
Non- Alcoholic Beverage	0	0	0	0	0	#DIV/0!	38	2,513	2,020	493	2,377	136	24%
Bar Snacks	0	0	0	0	0	#DIV/0!	39	1,418	1,600	(182)	2,526	(1,108)	-11%
Liquor	0	0	0	0	0	#DIV/0!	40	0	0	0	0	0	#DIV/0!
Member Food 10% Discount	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Cost of Sales	0	0	0	0	0	#DIV/0!		10,583	7,620	2,963	8,845	1,738	39%
Gross Profit	0	0	0	(927)	927	#DIV/0!		32,447	22,030	10,417	19,510	12,937	47%
Payroll Expense													
Food & Beverage Manager	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Restaurant Manager	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Chef Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Payroll Bar/Wait Staff	0	0	0	0	0	#DIV/0!	41	0	16,000	(16,000)	15,145	(15,145)	-100%
Cook Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Kitchen Staff/Dishwashers Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Clubhouse Cleaning Labor	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Payroll	0	0	0	0	0	#DIV/0!		0	16,000	(16,000)	15,145	(15,145)	-100%
Operating Expenses													
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	42	0	0	0	0	0	#DIV/0!
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	43	0	0	0	0	0	#DIV/0!
Clubhouse Floor Supplies	0	0	0	0	0	#DIV/0!	44	0	200	(200)	0	0	-100%
Clubhouse Cleaning & Supplies	0	0	0	0	0	#DIV/0!	45	0	2,400	(2,400)	1,066	(1,066)	-100%
Total Operating Expenses	0	0	0	0	0	#DIV/0!		0	2,600	(2,600)	1,066	(1,066)	-100%
Income/(Loss) from Operations	0	0	0	(927)	927	#DIV/0!		32,447	3,430	29,017	3,298	29,149	846%

**Siasconset  
December, 2020  
Membership**

December, 2020 Membership		Month To Date						YearTo Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Initiation Fees		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Dues		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Total Revenue		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expenses													
Capital Fund from Init. Fees		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Relations		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Total Operating Expenses		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Income/(Loss) from Operations		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!

Siasconset  
December, 2020  
Grounds

Month To Date							Year To Date						
Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Payroll Expense													
Golf Course Superintendent Gross	3,159	2,084	1,075	2,198	962	52%	46	26,030	25,000	1,030	25,206	824	4%
Assistant Superintendent	1,896	1,250	646	1,319	577	52%	47	15,618	15,000	618	15,124	494	4%
Asst. Superintendent #2	0	0	0	857	(857)	#DIV/0!	48	3,143	4,000	(857)	4,857	(1,714)	-21%
Mechanic Gross	0	0	0	0	0	#DIV/0!	49	0	0	0	0	0	#DIV/0!
Hourly Labor Gross	0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!
Seasonal Labor	0	0	0	0	0	#DIV/0!	51	31,456	54,000	(22,544)	23,024	8,431	-42%
Total Payroll	5,055	3,334	1,721	4,374	681	52%		76,247	98,000	(21,753)	68,211	8,036	-22%
Operating Expenses													
Water	0	0	0	0	0	#DIV/0!	52	0	0	0	0	0	#DIV/0!
Golf Course Supplies	0	0	0	0	0	#DIV/0!	53	852	1,500	(648)	122	730	-43%
Fertilizer	0	0	0	355	(355)	#DIV/0!	54	0	500	(500)	355	(355)	-100%
Chemicals/Weed Control	0	0	0	1,626	(1,626)	#DIV/0!	55	3,250	3,000	250	6,396	(3,146)	8%
Surfactants	0	0	0	64	(64)	#DIV/0!	56	7,728	9,500	(1,772)	9,300	(1,572)	-19%
Tools	0	0	0	0	0	#DIV/0!	57	0	1,000	(1,000)	0	0	-100%
Shop Supplies	0	0	0	0	0	#DIV/0!	58	0	250	(250)	0	0	-100%
Electric - Pump House & Irrigation	0	0	0	0	0	#DIV/0!	59	0	0	0	0	0	#DIV/0!
Electric - Maintenance Building	208	0	208	0	208	#DIV/0!	60	638	400	238	367	271	60%
Raw Materials & Topdressing	0	0	0	0	0	#DIV/0!	61	791	2,500	(1,709)	0	791	-68%
Seed	0	0	0	0	0	#DIV/0!	62	0	500	(500)	0	0	-100%
Gas, Oil & Diesel	0	0	0	0	0	#DIV/0!	63	0	0	0	0	0	#DIV/0!
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	64	0	0	0	0	0	#DIV/0!
Golf Course Repairs & Main	0	0	0	0	0	#DIV/0!	65	0	500	(500)	0	0	-100%
Equipment - Repairs & Main	0	0	0	0	0	#DIV/0!	66	0	3,000	(3,000)	0	0	-100%
Irrigation - Repair & Main	0	0	0	0	0	#DIV/0!	67	454	2,000	(1,546)	3	451	-77%
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	68	0	500	(500)	0	0	-100%
Contract Services	0	0	0	0	0	#DIV/0!	69	0	1,500	(1,500)	0	0	-100%
Small Equipment Rental	0	0	0	0	0	#DIV/0!	70	0	1,000	(1,000)	0	0	-100%
Consultants	0	0	0	0	0	#DIV/0!	71	0	600	(600)	0	0	-100%
Uniforms	0	0	0	0	0	#DIV/0!	72	0	0	0	0	0	#DIV/0!
Freight	1,625	0	1,625	0	1,625	#DIV/0!	73	1,625	2,000	(375)	0	1,625	-19%
Clubhouse Grounds	0	0	0	0	0	#DIV/0!	74	2,124	2,000	124	1,251	873	6%
Total Operating Expenses	1,833	0	1,833	2,045	(213)	#DIV/0!		17,462	32,250	(14,788)	17,794	(332)	-46%
Income/(Loss) from Operations	(6,887)	(3,334)	(3,553)	(6,419)	(468)	107%		(93,708)	(130,250)	36,542	(86,005)	(7,703)	-28%

Siasconset  
December, 2020  
Maintenance

Month To Date							Year To Date					
Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
0	0	0	75	(75)	#DIV/0!	75	450	800	(350)	965	(515)	-44%
0	0	0	0	0	#DIV/0!	76	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	77	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	78	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	79	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	80	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	81	350	2,500	(2,150)	278	72	-86%
0	0	0	0	0	#DIV/0!	82	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	83	0	0	0	0	0	#DIV/0!
120	0	120	0	120	#DIV/0!	84	1,430	1,000	430	1,526	(96)	43%
0	0	0	0	0	#DIV/0!	85	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
120	0	120	75	45	#DIV/0!		2,230	4,300	(2,070)	2,769	(539)	-48%
(120)	0	(120)	(75)	(45)	#DIV/0!		(2,230)	(4,300)	0	(2,769)	539	-48%



Siasconset  
December, 2020  
General & Administrative

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Other Income	0	0	0	0	0	#DIV/0!	86	0	0	0	0	0	#DIV/0!
Interest Income	0	0	0	0	0	#DIV/0!	87	0	0	0	0	0	#DIV/0!
Winter Memberships	0	0	0	0	0	#DIV/0!	88	0	0	0	0	0	#DIV/0!
House Rental Income	0	0	0	0	0	#DIV/0!	89	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Revenue	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Payroll Expense													#DIV/0!
Management Payment	0	0	0	0	0	#DIV/0!	90	16,226	16,226	0	16,066	160	0%
Total Payroll	0	0	0	0	0	#DIV/0!		16,226	16,226	0	16,066	160	0%
Operating Expenses													
Office Supplies	0	0	0	0	0	#DIV/0!	91	770	150	620	193	577	413%
Bank & Finance Charges	0	0	0	0	0	#DIV/0!	92	0	0	0	482	(482)	#DIV/0!
Credit Card Merchant Services	22	20	2	24	(2)	11%	93	14,026	5,190	8,836	6,194	7,832	170%
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	94	323	0	323	0	323	#DIV/0!
Travel and Education	0	0	0	0	0	#DIV/0!	95	0	0	0	0	0	#DIV/0!
POS Support/Computer Support	0	0	0	0	0	#DIV/0!	96	250	350	(100)	249	1	-29%
Legal Fees	0	0	0	0	0	#DIV/0!	97	69	1,600	(1,531)	1,581	(1,513)	-96%
Professional Accounting	0	0	0	0	0	#DIV/0!	98	8,200	8,000	200	8,200	0	3%
Cell Phones	0	0	0	0	0	#DIV/0!	99	0	0	0	0	0	#DIV/0!
Payroll Service	468	0	468	3,105	(2,637)	#DIV/0!	100	3,756	600	3,156	3,105	651	526%
Trash Removal	0	0	0	0	0	#DIV/0!	101	842	590	252	765	77	43%
License & Fees	0	0	0	0	0	#DIV/0!	102	255	1,650	(1,395)	1,600	(1,345)	-85%
Electricity	0	200	(200)	1,253	(1,253)	-100%	103	7,202	10,100	(2,898)	10,836	(3,634)	-29%
Telephone	0	0	0	0	0	#DIV/0!	104	0	0	0	0	0	#DIV/0!
Water	124	35	89	62	62	254%	105	645	685	(40)	575	70	-6%
Cable TV & Internet	379	188	191	376	3	102%	106	2,109	2,256	(147)	2,255	(146)	-7%
Web Site	0	0	0	0	0	#DIV/0!	107	0	0	0	0	0	#DIV/0!
EPLI Insurance	0	0	0	0	0	#DIV/0!	108	0	0	0	0	0	#DIV/0!
Insurance - Property/Liability	0	0	0	11,765	(11,765)	#DIV/0!	109	9,628	16,000	(6,372)	27,676	(18,048)	-40%
Insurance - Workers Comp	0	0	0	0	0	#DIV/0!	110	0	0	0	0	0	#DIV/0!
Retirement Plan	0	0	0	0	0	#DIV/0!	111	0	0	0	0	0	#DIV/0!
Payroll Taxes - Mgmt. & Empl. Exp.	0	0	0	0	0	#DIV/0!	112	10,492	7,500	2,992	7,300	3,192	40%
Clubhouse cleaning labor	0	0	0	0	0	#DIV/0!	113	3,172	0	3,172	1,170	2,002	#DIV/0!
Interest Expense	0	0	0	0	0	#DIV/0!	114	0	0	0	1,541	(1,541)	#DIV/0!
Suspense	0	0	0	0	0	#DIV/0!	115	0	0	0	0	0	#DIV/0!
Total Operating Expenses	993	443	550	16,586	(15,592)	124%		61,738	54,671	7,067	73,722	(11,984)	13%
Income/(Loss) from Operations	(993)	(443)	(550)	(16,586)	15,592	124%		(77,964)	(70,897)	(7,067)	(89,788)	11,824	10%
Depreciation Expense	0	0	0	57,419	(57,419)	#DIV/0!		57,419	56,200	1,219	113,619	(56,200)	2%
Income/(Loss) After Depreciation	(993)	(443)	(550)	(74,004)	73,011	124%		(135,384)	(127,097)	(8,287)	(203,407)	68,024	7%

Siasconset Golf  
 Check Register Report  
 From 12/1/2020 To 12/31/2020  
 Account: N/A -  
 Vendors: <All>



\*Voided

Check #	Vendor #	Vendor Name	Batch Date	Printed Date	Amt To Pay
50998	Miacomet Golf Club	B. E. Byrne, Inc.	12/7/2020	12/7/2020	\$1,625.00
50999	Comcast	Comcast	12/7/2020	12/7/2020	\$189.50
51000	10877	Imperial	12/7/2020	12/7/2020	\$151.82
51001	National G	National Grid	12/7/2020	12/7/2020	\$98.01
51002	07455	Wannacomet Water Company	12/7/2020	12/7/2020	\$62.00
51003*	Tyler Rae Design	Tyler Ray Design	12/10/2020	12/10/2020	\$17,500.00
51004	Tyler Rae Design	Tyler Rae Design	12/10/2020	12/10/2020	\$17,500.00
51005	Comcast	Comcast	12/31/2020	12/31/2020	\$189.50
51006	07455	Wannacomet Water Company	12/31/2020	12/31/2020	\$62.00
51007	Wayne Alarm Systems	Wayne Alarm Systems	12/31/2020	12/31/2020	\$120.00
<b>Subtotal:</b>					<b>\$37,497.83</b>
<b>Voided Checks:</b>					<b>(\$17,500.00)</b>
<b>Total:</b>					<b>\$19,997.83</b>

**Miacomet**  
**Balance Sheet**  
**December 2020**

**Assets**

	<u>Current YTD</u>	<u>Prior YTD</u>
NGM - MIA Operating Account	\$246,395.37	\$61,157.06
Golf Shop Cash	\$600.00	\$600.00
Restaurant Cash	\$1,800.00	\$1,800.00
Change Bank	\$1,000.00	\$1,000.00
Petty Cash	\$300.00	\$300.00
Credit Cards Pro Shop	(\$43,166.28)	\$137.05
Credit Cards F&B	\$5,929.23	\$899.38
ACH Payment Admin	\$31,881.79	\$0.00
Total Cash	<u>\$244,740.11</u>	<u>\$65,893.49</u>
Accounts Receivable	\$15,529.17	\$12,000.87
Accounts Receivable-Siasconset Golf	\$20,559.33	\$52,919.26
Total Accounts Receivable	<u>\$36,088.50</u>	<u>\$64,920.13</u>
Inventory Golf Shop	\$63,026.15	\$54,723.69
Rental Club Inventory	\$600.00	\$900.00
Inventory Food	\$10,358.31	\$5,659.73
Inventory Bar	\$11,382.26	\$16,144.05
Inventory Wine	\$14,998.37	\$14,826.87
Inventory Pesticides	\$80,921.10	\$41,607.31
Total Inventory	<u>\$181,286.19</u>	<u>\$133,861.65</u>
Gift Cert Clearing Acct	\$0.00	\$0.00
Prepaid Expenses- Administration	\$71,043.85	\$69,067.41
Total Prepaid Expenses	<u>\$71,043.85</u>	<u>\$69,067.41</u>
Loan / Trailer	\$0.00	\$0.00
NGM Inc Exchange Account	\$0.00	\$0.00
Management Contract Escrow	\$17,761.77	\$17,705.07
Total Other Assets	<u>\$17,761.77</u>	<u>\$17,705.07</u>
<b>Total Current Assets</b>	<u>\$550,920.42</u>	<u>\$351,447.75</u>
Clubhouse	\$11,201,120.59	\$10,150,258.88
Golf Shop Renovations	\$0.00	\$0.00
ClubhouseDeck Awning	\$55,410.00	\$0.00
Clubhouse Grounds	\$20,500.00	\$3,000.00
Equipment	\$0.00	\$0.00
Insurance Claims Receivable	\$0.00	\$0.00
Ric-shaw Push/Pull Carts	\$1,666.07	\$1,666.07
Golf Course Equipment	\$857,175.56	\$836,592.46
Accum Depr/Amort	(\$9,390,748.34)	(\$8,969,865.09)
10 Year assets for expansion	\$349,835.00	\$349,835.00
20 Year assets for expansion	\$3,740.00	\$3,740.00
7 Year assets for expansion	\$971.00	\$971.00
Club House Renovations	\$24,000.00	\$0.00
Clubhouse Furn & Fix	\$13,425.67	\$0.00
Computer System	\$154,807.40	\$148,695.12
Golf Course Expansion (GC Exp-3 Yr)	\$803,986.00	\$803,986.00

**Miacomet  
Balance Sheet  
December 2020**

Furniture & Fixtures	\$1,169,698.34	\$1,167,626.34
Golf Cart Storage	\$27,677.56	\$27,677.56
Golf Course Renov 2	\$3,548,414.31	\$3,548,414.31
House Renovations	\$11,009.00	\$11,009.00
Land Improvements	\$2,924,115.00	\$2,924,115.00
Leasehold Improvements	\$4,385,604.72	\$4,080,246.11
Surveillance System	\$17,682.52	\$7,442.52
Vehicle & Dump Trailer	\$13,123.76	\$13,123.76
Unspecified- (Equipment)	\$158,538.27	\$153,055.04
Kitchen Equipment	\$29,299.55	\$26,375.73
Phone System	\$4,803.36	\$4,803.36
Computer System	\$0.00	\$0.00
Dormitory	\$2,257,813.78	\$1,379,743.39
Total Fixed Assets	<u>\$18,643,669.12</u>	<u>\$16,672,511.56</u>
<b>Total Fixed Assets</b>	<u>\$18,643,669.12</u>	<u>\$16,672,511.56</u>
<b>Total Assets</b>	<u><u>\$19,194,589.54</u></u>	<u><u>\$17,023,959.31</u></u>

**Miacomet  
Balance Sheet  
December 2020**

**Liabilities and Equity**

	<b>Current YTD</b>	<b>Prior YTD</b>
Accounts Payable	\$47,935.18	\$68,346.49
Total Accounts Payable	\$47,935.18	\$68,346.49
<b>Total Accounts Payable</b>	\$47,935.18	\$68,346.49
Lease payable TCF 008-0717174-300	\$8,279.25	\$36,944.19
MA Sales Tax Payables Golf	\$1,563.63	\$561.19
MA Meals Tax Payable	\$2,978.70	\$210.40
Lease payable TCF - 008-0717174-301	\$89,283.49	\$128,816.14
Clbhse / Dorm Payment	(\$192,647.30)	\$0.00
Total Accounts Payable	(\$90,542.23)	\$166,531.92
Accrued Payroll & Related Expenses	\$26,255.76	\$55,536.69
Employee Bonus Fund	\$225.00	\$73.63
Total Payroll	\$26,480.76	\$55,610.32
Chit CR Book (Tourn. Gift Cert.)	\$0.00	\$0.00
Gift Certificate Issued	\$48,086.61	\$40,294.17
Total Gift Certificate	\$48,086.61	\$40,294.17
Deferred Revenue	\$19,685.01	\$9,450.00
Total Deferred Revenue	\$19,685.01	\$9,450.00
Gratuity Liability Bar	(\$158.18)	\$0.00
Total Gratuity	(\$158.18)	\$0.00
Land Bank Advance on Operations	\$20,385,972.29	\$18,668,583.51
NLB – ST Advances	\$19,451.00	\$0.00
Total Other Funds	\$20,405,423.29	\$18,668,583.51
Note Payable- Nantucket Land Bank	\$4,329,733.00	\$4,329,733.00
Total Note Payable	\$4,329,733.00	\$4,329,733.00
<b>Total Current Liabilities</b>	\$24,738,708.26	\$23,270,202.92
<b>Total Liabilities</b>	\$24,786,643.44	\$23,338,549.41
Retained Earnings	(\$6,314,590.10)	(\$5,928,483.65)
Total Retained Earnings	(\$6,314,590.10)	(\$5,928,483.65)
NLB Equity Contribution	\$169,780.35	\$0.00
Total NLB Equity Contribution	\$169,780.35	\$0.00
Total Current Year P&L	\$552,755.85	(\$386,106.45)
<b>Total Equity</b>	(\$5,592,053.90)	(\$6,314,590.10)
<b>Total Liabilities and Equity</b>	\$19,194,589.54	\$17,023,959.31

Miacomet  
December, 2020  
Summary

		Month To Date						YearTo Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	675	500	175	136	539	35%	30,392	21,170	398	20,768	9,624	44%
	Covers	1,235	750	485	27	1,208	65%	44,919	16,500	28,419	15,925	28,994	172%
Revenue													
	Golf Shop Revenue	39,110	19,350	19,760	12,967	26,143	102%	3,560,139	2,689,095	871,044	2,565,736	994,403	32%
	Food & Beverage	36,568	40,000	(3,432)	6,032	30,537	-9%	850,951	1,052,300	(201,349)	303,366	547,585	-19%
	Initiation Fees	0	0	0	0	0	#DIV/0!	43,200	118,000	(74,800)	138,600	(95,400)	-63%
	Membership Dues	0	0	0	0	0	#DIV/0!	1,330,546	1,468,810	(138,264)	1,348,199	(17,652)	-9%
	Member Finance Charges	0	0	0	170	(170)	#DIV/0!	6,666	1,300	5,366	2,612	4,054	413%
	Miscellaneous	8,000	4,200	3,800	4,824	3,176	90%	220,685	137,260	83,425	234,582	(13,897)	61%
	Total Revenue	83,678	63,550	20,128	23,993	59,685	32%	6,012,187	5,466,765	545,422	4,593,094	1,419,093	10%
Cost of Goods Sold													
	Golf Shop	15,887	3,500	12,387	32,654	(16,767)	354%	375,164	272,600	102,564	317,743	57,420	38%
	Food & Beverage	18,194	14,900	3,294	(1,359)	19,553	22%	346,540	447,900	(101,360)	162,456	184,084	-23%
	Total Cost of Goods Sold	34,081	18,400	15,681	31,295	2,786	85%	721,704	720,500	1,204	480,199	241,505	0%
	Gross Profit	49,597	45,150	4,447	(7,302)	56,899	10%	5,290,484	4,746,265	544,219	4,112,895	1,177,589	11%
Payroll Expense													
	Golf Shop	19,472	9,438	10,034	13,508	5,964	106%	663,457	529,854	133,603	517,143	146,314	25%
	Food & Beverage	34,506	30,921	3,585	20,579	13,927	12%	394,574	473,156	(78,582)	290,928	103,646	-17%
	General & Administrative	28,034	27,276	758	27,199	835	3%	327,810	327,323	487	328,383	(573)	0%
	Grounds	51,014	33,919	17,095	37,360	13,654	50%	881,012	899,028	(18,016)	876,203	4,809	-2%
	Total Payroll	133,027	101,554	31,473	98,647	34,380	31%	2,266,853	2,229,361	37,492	2,012,657	254,196	2%
Operating Expenses													
	Golf Shop	5,908	3,000	2,908	1,762	4,146	97%	211,524	207,738	3,786	209,108	2,416	2%
	Food & Beverage	4,153	6,600	(2,447)	11,598	(7,445)	-37%	92,800	103,150	(10,350)	149,854	(57,054)	-10%
	Membership	0	0	0	(23,400)	23,400	#DIV/0!	16,200	124,000	(107,800)	1,338	14,862	-87%
	Maintenance	2,805	1,000	1,805	14,035	(11,230)	180%	38,539	19,220	19,319	43,106	(4,567)	101%
	General & Administrative	100,490	92,012	8,478	66,301	34,189	9%	1,321,547	1,033,634	287,913	1,121,907	199,640	28%
	Grounds	22,742	3,391	19,351	54,257	(31,515)	571%	357,859	350,417	7,442	362,087	(4,228)	2%
	Total Operating Expenses	136,097	106,003	30,094	124,553	11,544	28%	2,038,469	1,838,159	200,310	1,887,401	151,068	11%
	Total Expense	269,124	207,557	61,567	223,199	45,924	30%	4,305,322	4,067,520	237,802	3,900,057	188,313	6%
	Income/(Loss) from Operations	(219,526)	(162,407)	(57,119)	(230,501)	10,975	35%	985,162	678,745	306,417	212,837	772,324	45%
	Depreciation Expense	0	0	0	320,742	(320,742)	#DIV/0!	420,883	278,202	142,681	598,944	(178,061)	51%
	Net After Depreciation	(219,526)	(162,407)	(57,119)	(551,243)	331,716	35%	564,278	400,543	163,735	(386,106)	950,385	41%



Miacomet  
December, 2020  
Departmental Summary

		Month To Date						Year To Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	675	500	175	136	539	35%	30,392	21,170	398	20,768	9,624	44%
	Covers	1,235	750	485	27	1,208	65%	44,919	16,500	28,419	15,925	28,994	172%
Golf Shop													
	Revenue	39,110	19,350	19,760	12,967	26,143	102%	3,560,139	2,689,095	871,044	2,565,736	994,403	32%
	Cost of Goods Sold	15,887	3,500	12,387	32,654	(16,767)	354%	375,164	272,600	102,564	317,743	57,420	38%
	Payroll Expense	19,472	9,438	10,034	13,508	5,964	106%	663,457	529,854	133,603	517,143	146,314	25%
	Operating Expense	5,908	3,000	2,908	1,762	4,146	97%	211,524	207,738	3,786	209,108	2,416	2%
	Net Profit / (Loss)	(2,158)	3,412	(5,570)	(34,957)	32,800	-163%	2,309,994	1,678,903	631,091	1,521,741	788,253	38%
Food & Beverage													
	Revenue	36,568	40,000	(3,432)	6,032	30,537	-9%	850,951	1,052,300	(201,349)	303,366	547,585	-19%
	Cost of Goods Sold	18,194	14,900	3,294	(1,359)	19,553	22%	346,540	447,900	(101,360)	162,456	184,084	-23%
	Payroll Expense	34,506	30,921	3,585	20,579	13,927	12%	394,574	473,156	(78,582)	290,928	103,646	-17%
	Operating Expense	4,153	6,600	(2,447)	11,598	(7,445)	-37%	92,800	103,150	(10,350)	149,854	(57,054)	-10%
	Net Profit / (Loss)	(20,284)	(12,421)	(7,863)	(24,786)	4,502	63%	17,036	28,094	(11,058)	(299,873)	316,909	-39%
Membership													
	Dues	0	0	0	0	0	#DIV/0!	1,330,546	1,468,810	(138,264)	1,348,199	(17,652)	-9%
	Initiation Fees	0	0	0	0	0	#DIV/0!	43,200	118,000	(74,800)	138,600	(95,400)	-63%
	Member Finance Charges	0	0		170	(170)	#DIV/0!	6,666	1,300		2,612	4,054	413%
	Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
	Operating Expense	0	0	0	(23,400)	23,400	#DIV/0!	16,200	124,000	(107,800)	1,338	14,862	-87%
	Net Profit / (Loss)	0	0	0	23,570	(23,570)	#DIV/0!	1,364,213	1,464,110	(99,897)	1,488,073	(123,860)	-7%
Grounds													
	Payroll Expense	51,014	33,919	17,095	37,360	13,654	50%	881,012	899,028	(18,016)	876,203	4,809	-2%
	Operating Expense	22,742	3,391	19,351	54,257	(31,515)	571%	357,859	350,417	7,442	362,087	(4,228)	2%
	Net Profit / (Loss)	(73,756)	(37,310)	(36,446)	(91,617)	17,861	98%	(1,238,871)	(1,249,445)	10,574	(1,238,290)	(581)	-1%
General & Administrative													
	Revenue	8,000	4,200	3,800	4,824	3,176	90%	208,685	137,260	71,425	234,582	(25,897)	52%
	Payroll Expense	28,034	27,276	758	27,199	835	3%	327,810	327,323	487	328,383	(573)	0%
	Operating Expense	100,490	92,012	8,478	66,301	34,189	9%	1,321,547	1,033,634	287,913	1,121,907	199,640	28%
	Net Profit / (Loss)	(120,524)	(115,088)	(5,436)	(88,676)	(31,848)	5%	(1,440,672)	(1,223,697)	(216,975)	(1,215,708)	(224,964)	18%
Maintenance													
	Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
	Operating Expense	2,805	1,000	1,805	14,035	(11,230)	180%	38,539	19,220	19,319	43,106	(4,567)	101%
	Net Profit / (Loss)	(2,805)	(1,000)	(1,805)	(14,035)	11,230	180%	(38,539)	(19,220)	(19,319)	(43,106)	4,567	101%
	Income/(Loss) from Operations	(219,526)	(162,407)	(57,119)	(230,501)	10,975	35%	973,162	678,745	294,417	212,837	760,324	43%
	Depreciation Expense	0	0	0	320,742	(320,742)	#DIV/0!	420,883	278,202	142,681	598,944	(178,061)	51%
	Net After Depreciation	(219,526)	(162,407)	(57,119)	(551,243)	331,716	35%	552,278	400,543	151,735	(386,106)	938,385	38%

Miacomet  
December, 2020  
Golf Shop

December, 2020		Month To Date						Variance Code	Year To Date					
Golf Shop	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual		Budget	Variance	Prior Year	Variance	Variance %	
Revenue														
Play Cards	0	0	0	0	0	#DIV/0!	1	0	0	0	0	0	#DIV/0!	
Winter Membership	6,750	2,000	4,750	1,400	5,350	238%	2	93,630	6,000	87,630	27,300	66,330	1461%	
Resident Discount Cards	0	0	0	0	0	#DIV/0!	3	49,975	37,400	12,575	37,100	12,875	34%	
Handicap (Non-Members)	35	0	35	0	35	#DIV/0!	4	1,505	1,245	260	1,260	245	21%	
Greens Fees	6,450	7,000	(550)	1,600	4,850	-8%	5	1,930,404	1,376,555	553,849	1,298,364	632,040	40%	
Cart Fees	4,366	200	4,166	438	3,929	2083%	6	303,133	258,010	45,123	206,904	96,230	17%	
Golf Club Repair	34	0	34	0	34	#DIV/0!	7	699	725	(26)	801	(102)	-4%	
Range Ball Sales	1,663	50	1,613	222	1,441	3226%	8	148,669	122,200	26,469	121,106	27,563	22%	
Club Rental Sets	169	100	69	75	94	69%	9	39,327	80,010	(40,683)	68,744	(29,417)	-51%	
Walking Trolley Rental	198	0	198	28	169	#DIV/0!	10	28,480	21,050	7,430	20,563	7,917	35%	
Club/Cart Storage	0	0	0	0	0	#DIV/0!	11	20,282	22,000	(1,718)	19,444	838	-8%	
Lessons	290	0	290	0	290	#DIV/0!	12	375,416	265,500	109,916	256,578	118,838	41%	
Golf Clinics	0	0	0	0	0	#DIV/0!	13	0	45,500	(45,500)	52,400	(52,400)	-100%	
Tournaments	0	0	0	836	(836)	#DIV/0!	14	1,570	39,500	(37,930)	42,093	(40,523)	-96%	
Merchandise	19,155	10,000	9,155	8,368	10,787	92%	15	567,115	413,400	153,715	413,083	154,032	37%	
Over/Under	0	0	0	0	(0)	#DIV/0!		(67)	0	(67)	(4)	(63)	#DIV/0!	
Total Revenue	39,110	19,350	19,760	12,967	26,143	102%		3,560,139	2,689,095	871,044	2,565,736	994,403	32%	
Cost of Goods Sold														
Golf Shop	15,571	2,500	13,071	32,654	(17,083)	523%	16	369,127	267,500	101,627	313,160	55,967	38%	
Member 10% Shop Discounts	316	1,000	(684)	0	316	-68%		6,037	5,100	937	4,583	1,454	18%	
Total Cost of Goods Sold	15,887	3,500	12,387	32,654	(16,767)	354%		375,164	272,600	102,564	317,743	57,420	38%	
Gross Profit	23,223	15,850	7,373	(19,687)	42,910	47%		3,184,975	2,416,495	768,480	2,247,992	936,982	32%	
Payroll Expense														
Golf Lessons	290	0	290	0	290	#DIV/0!	17	297,087	188,000	109,087	180,475	116,612	58%	
Gripping	0	0	0	0	0	#DIV/0!	18	591	850	(259)	840	(249)	-30%	
Golf Clinic	0	0	0	0	0	#DIV/0!	19	0	36,300	(36,300)	40,686	(40,686)	-100%	
Director of Golf Gross	7,876	7,438	438	7,508	369	6%	20	89,531	89,256	275	85,736	3,795	0%	
Head Golf Pro	0	0	0	0	0	#DIV/0!	21	51,200	56,638	(5,438)	46,380	4,820	-10%	
Golf Professional Subs	4,754	0	4,754	0	4,754	#DIV/0!	22	31,314	23,700	7,614	24,960	6,354	32%	
Golf Shop Manager	0	0	0	0	0	#DIV/0!	23	0	0	0	0	0	#DIV/0!	
Outside Service Mgr	0	0	0	0	0	#DIV/0!	24	0	0	0	0	0	#DIV/0!	
Shop Clerks Gross	3,183	2,000	1,183	4,788	(1,605)	59%	25	68,326	50,000	18,326	50,979	17,346	37%	
Outside Services Payroll	3,368	0	3,368	1,212	2,156	#DIV/0!	26	125,409	85,110	40,299	87,087	38,321	47%	
Commissions PR Equipment Sales Off	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Total Payroll	19,472	9,438	10,034	13,508	5,964	106%		663,457	529,854	133,603	517,143	146,314	25%	
Operating Expenses														
Advertising	0	0	0	0	0	#DIV/0!	27	0	0	0	0	0	#DIV/0!	
Dues and Subscriptions	150	0	150	(40)	190	#DIV/0!	28	4,222	300	3,922	339	3,883	1307%	
Travel and Education	414	0	414	390	24	#DIV/0!	29	2,024	3,100	(1,076)	2,742	(719)	-35%	
Club Car/Golf Car Lease	0	0	0	0	0	#DIV/0!	30	84,446	75,726	8,720	77,559	6,886	12%	
Visage GPS	2,752	2,800	(48)	0	2,752	-2%	31	32,764	33,600	(836)	32,744	20	-2%	

Range Supplies	0	0	0	0	0	#DIV/0!	32	10,464	9,000	1,464	5,757	4,707	16%
Golf Cart Repairs & Maintenance	0	0	0	0	0	#DIV/0!	33	2,121	1,000	1,121	1,014	1,107	112%
Range Picker Repair & Maintenance	0	0	0	0	0	#DIV/0!	34	804	1,000	(196)	329	475	-20%
Range Balls	0	0	0	0	0	#DIV/0!	35	12,375	6,000	6,375	1,000	11,375	106%
Tees, Markers, Etc.	0	0	0	0	0	#DIV/0!	36	13,046	22,812	(9,766)	21,155	(8,109)	-43%
Score Cards	0	0	0	0	0	#DIV/0!	37	2,210	3,000	(790)	5,508	(3,298)	-26%
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	38	4,245	3,000	1,245	2,653	1,592	41%
Bag Tags	1,027	0	1,027	(369)	1,396	#DIV/0!	39	1,027	1,000	27	510	517	3%
Shipping (ups/fedex)	47	50	(3)	509	(462)	-6%	40	1,405	600	805	632	774	134%
Office/Shop Supplies	0	150	(150)	0	0	-100%	41	1,457	1,800	(343)	1,692	(235)	-19%
Cell Phones	655	0	655	0	655	#DIV/0!	42	655	0	655	0	655	#DIV/0!
Handicaps	0	0	0	0	0	#DIV/0!	43	14,405	14,500	(95)	14,095	310	-1%
Golf Course Water Supplies	0	0	0	0	0	#DIV/0!	44	791	3,500	(2,709)	3,168	(2,377)	-77%
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	45	0	0	0	874	(874)	#DIV/0!
Rental Clubs	0	0	0	0	0	#DIV/0!	46	10,635	10,000	635	5,700	4,934	6%
Golf Clinic Equipment	0	0	0	0	0	#DIV/0!	47	0	0	0	0	0	#DIV/0!
Golf Shop Small Equipment	637	0	637	0	637	#DIV/0!	48	3,151	500	2,651	382	2,769	530%
Tournament Expenses	227	0	227	835	(608)	#DIV/0!	49	5,379	15,000	(9,621)	28,646	(23,267)	-64%
Tournament Supplies	0	0	0	335	(335)	#DIV/0!	50	2,153	2,300	(147)	2,507	(354)	-6%
Supplies	0	0	0	102	(102)	#DIV/0!	51	1,746	0	1,746	102	1,644	#DIV/0!
Total Operating Expenses	5,908	3,000	2,908	1,762	4,146	97%		211,524	207,738	3,786	209,108	2,416	2%
Income/(Loss) from Operations	(2,158)	3,412	(5,570)	(34,957)	32,800	-163%		2,309,994	1,678,903	631,091	1,521,741	788,253	38%

Miacomet  
December, 2020  
Food & Beverage

	Month To Date						Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Food Sales	19,476	25,000	(5,524)	1,843	17,634	-22%	52	414,758	652,100	(237,342)	124,629	290,129	-36%
Bar Sales	17,092	15,000	2,092	4,189	12,903	14%	53	436,234	400,200	36,034	178,839	257,394	9%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	54	0	0	0	0	0	#DIV/0!
Over/Under	0	0	0	0	0	#DIV/0!		(41)	0	(41)	(103)	62	#DIV/0!
Total Revenue	36,568	40,000	(3,432)	6,032	30,537	-9%		850,951	1,052,300	(201,349)	303,366	547,585	-19%
Cost of Goods Sold													
Food	10,172	7,000	3,172	8,875	1,297	45%	55	191,858	276,000	(84,142)	76,798	115,061	-30%
Beer	3,014	2,500	514	2,319	694	21%	56	48,180	54,200	(6,020)	27,480	20,700	-11%
Wine	2,004	3,000	(996)	(12,201)	14,206	-33%	57	32,727	38,000	(5,273)	14,943	17,784	-14%
Bar Paper/Supply Cost	0	0	0	569	(569)	#DIV/0!	58	(172)	300	(472)	569	(741)	-157%
Non- Alcoholic Beverage	432	500	(68)	503	(72)	-14%	59	18,737	21,500	(2,763)	16,617	2,119	-13%
Bar Snacks	0	500	(500)	706	(706)	-100%	60	3,480	6,500	(3,020)	2,190	1,290	-46%
Liquor	2,252	1,000	1,252	(2,131)	4,383	125%	61	44,021	39,200	4,821	22,470	21,551	12%
Member Food 10% Discount	319	400	(81)	0	319	-20%		7,709	12,200	(4,491)	1,389	6,321	-37%
Total Cost of Goods Sold	18,194	14,900	3,294	(1,359)	19,553	22%		346,540	447,900	(101,360)	162,456	184,084	-23%
Gross Profit	18,375	25,100	(6,725)	7,391	10,983	-27%		504,411	604,400	(99,989)	140,910	363,501	-17%
Payroll Expense													
Food & Beverage Manager	6019.77	5650	370	5482.41	537	7%	62	62,830	67,800	(4,970)	62,359	471	-7%
Restaurant Manager	0	0	0	0	0	#DIV/0!	63	0	0	0	0	0	#DIV/0!
Chef Gross	824	6438	(5,614)	6612	(5,788)	-87%	64	23,959	77,256	(53,298)	75,637	(51,678)	-69%
Payroll Bar/Wait Staff	9969	3000	6,969	2475.83	7,493	232%	65	138,448	120,100	18,348	69,610	68,838	15%
Cook Gross	5989	5833	156	5663.06	326	3%	66	61,951	70,000	(8,049)	64,417	(2,466)	-11%
Kitchen Staff/Dishwashers Gross	11,704	10,000	1,704	346	11,358	17%	67	107,387	138,000	(30,613)	18,906	88,481	-22%
Total Payroll	34,506	30,921	3,585	20,579	13,927	12%		394,574	473,156	(78,582)	290,928	103,646	-17%
Operating Expenses													
Advertising	0	0	0	0	0	#DIV/0!	68	0	0	0	0	0	#DIV/0!
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	69	440	300	140	295	145	47%
Travel and Education	0	0	0	0	0	#DIV/0!	70	7,500	6,000	1,500	6,467	1,033	25%
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	71	3,595	3,000	595	1,548	2,047	20%
Clubhouse Cleaning Labor	2,561	5,000	(2,439)	0	2,561	-49%	72	36,859	60,000	(23,141)	32,286	4,573	-39%
Clubhouse Floor Supplies	-70	500	(570)	971	(1,041)	-114%	73	13,024	13,000	24	10,117	2,907	0%
China, Glass & Silver	450	0	450	4,664	(4,215)	#DIV/0!	74	2,632	600	2,032	15,022	(12,390)	339%
Kitchen Cleaning & Dishwasher Supplies	0	450	(450)	691	(691)	-100%	75	506	5,400	(4,894)	1,052	(546)	-91%
Kitchen Equipment Lease	0	0	0	0	0	#DIV/0!	76	0	0	0	41,274	(41,274)	#DIV/0!
Kitchen Equipment Repair & Maint	680	0	680	0	680	#DIV/0!	77	1,731	500	1,231	0	1,731	246%
Bar Repair & Maintenance	0	0	0	0	0	#DIV/0!	78	731	500	231	0	731	46%
Bar Small Equipment	0	0	0	0	0	#DIV/0!	79	5,232	300	4,932	3,598	1,634	1644%
Kitchen Small Equipment	0	0	0	3,005	(3,005)	#DIV/0!	80	3,088	2,000	1,088	21,277	(18,190)	54%
Clubhouse Small Equipment	0	0	0	1,154	(1,154)	#DIV/0!	81	3,030	1,500	1,530	4,483	(1,452)	102%
Kitchen Laundry	(15)	0	(15)	330	(345)	#DIV/0!	82	898	1,500	(602)	330	568	-40%
Kitchen Paper & Supplies	519	500	19	90	429	4%	83	11,525	6,000	5,525	11,168	357	92%
Clubhouse Cleaning & Supplies	0	100	(100)	693	(693)	-100%	84	651	1,200	(549)	833	(183)	-46%
Flowers/Decorations	29	50	(21)	0	29	-43%	85	1,359	1,350	9	104	1,255	1%
Total Operating Expenses	4,153	6,600	(2,447)	11,598	(7,445)	-37%		92,800	103,150	(10,350)	149,854	(57,054)	-10%
Income/(Loss) from Operations	(20,284)	(12,421)	(7,863)	(24,786)	4,502	63%		17,036	28,094	(11,058)	(299,873)	316,909	-39%

Miacomet  
December, 2020  
Membership

December, 2020 Membership		Month To Date						Variance Code	YearTo Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue														
Initiation Fees		0	0	0	0	0	#DIV/0!	86	43,200	118,000	(74,800)	138,600	(95,400)	-63%
Member Dues		0	0	0	0	0	#DIV/0!	87	1,330,546	1,468,810	(138,264)	1,348,199	(17,652)	-9%
Member Finance Charges		0	0	0	170	(170)	#DIV/0!	88	6,666	1,300	5,366	2,612	4,054	413%
Total Revenue		0	0	0	170	(170)	#DIV/0!		1,380,413	1,588,110	(207,697)	1,489,411	(108,998)	-13%
Operating Expenses														
Capital Fund from Init. Fees		0	0	0	(23,400)	23,400	#DIV/0!	89	16,200	118,000	(101,800)	0	16,200	-86%
Member Relations		0	0	0	0	0	#DIV/0!	90	0	6,000	(6,000)	1,338	(1,338)	-100%
Total Operating Expenses		0	0	0	(23,400)	23,400	#DIV/0!		16,200	124,000	(107,800)	1,338	14,862	-87%
Income/(Loss) from Operations		0	0	0	23,570	(23,570)	#DIV/0!		1,364,213	1,464,110	(99,897)	1,488,073	(123,860)	-7%

Miacomet  
December, 2020  
Grounds

	Month To Date						Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Payroll Expense													
Golf Course Superintendent Gross	14,320	13,525	795	13,892	427	6%	91	162,798	162,300	498	158,922	3,876	0%
Assistant Superintendent	8,604	8,125	479	8,332	272	6%	92	97,801	97,500	301	95,304	2,497	0%
Asst. Superintendent #2	7,066	4,000	3,066	73	6,993	77%	93	63,987	86,000	(22,013)	74,345	(10,359)	-26%
Mechanic Gross	6,655	6,269	386	6,329	326	6%	94	80,310	75,228	5,082	80,174	136	7%
Hourly Labor Gross	2,067	2,000	67	3,472	(1,405)	3%	95	58,614	50,000	8,614	26,864	31,750	17%
Seasonal Labor	12,302	0	12,302	5,262	7,040	#DIV/0!	96	417,503	428,000	(10,497)	440,594	(23,092)	-2%
Total Payroll	51,014	33,919	17,095	37,360	13,654	50%		881,012	899,028	(18,016)	876,203	4,809	-2%
Operating Expenses													
Water	118	0	118	59	59	#DIV/0!	97	1,304	0	1,304	1,261	43	#DIV/0!
Golf Course Supplies	0	0	0	520	(520)	#DIV/0!	98	7,064	11,500	(4,436)	8,790	(1,726)	-39%
Fertilizer	8,160	0	8,160	3,779	4,382	#DIV/0!	99	16,743	15,000	1,743	11,985	4,758	12%
Chemicals/Weed Control	(1,150)	0	(1,150)	43,672	(44,821)	#DIV/0!	100	87,601	50,000	37,601	77,342	10,260	75%
Surfactants	0	0	0	2,970	(2,970)	#DIV/0!	101	20,039	20,000	39	18,942	1,097	0%
Tools	368	0	368	346	22	#DIV/0!	102	2,096	6,000	(3,904)	3,506	(1,410)	-65%
Shop Supplies	195	610	(415)	738	(543)	-68%	103	5,782	7,320	(1,538)	5,234	548	-21%
Electric - Pump House & Irrigation	94	0	94	115	(21)	#DIV/0!	104	12,401	13,000	(599)	7,915	4,485	-5%
Electric - Maintenance Building	236	500	(264)	511	(275)	-53%	105	5,456	6,450	(994)	4,055	1,401	-15%
Liquid Propane	637	0	637	0	637	#DIV/0!	106	5,577	6,400	(823)	5,244	333	-13%
Cell Phones	724	175	549	135	590	314%	107	2,167	2,475	(308)	1,806	362	-12%
Raw Materials & Topdressing	0	0	0	784	(784)	#DIV/0!	108	16,666	15,000	1,666	14,799	1,867	11%
Seed	0	0	0	0	0	#DIV/0!	109	0	1,500	(1,500)	1,741	(1,741)	-100%
Gas, Oil & Diesel	1,235	0	1,235	1,388	(153)	#DIV/0!	110	16,738	25,000	(8,262)	24,506	(7,769)	-33%
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	111	0	500	(500)	0	0	-100%
Golf Course Repairs & Main	0	0	0	0	0	#DIV/0!	112	0	8,000	(8,000)	2,105	(2,105)	-100%
Equipment - Repairs & Main	5,017	2,000	3,017	(2,461)	7,479	151%	113	40,868	43,000	(2,132)	37,450	3,419	-5%
Irrigation - Repair & Main	1,096	0	1,096	995	101	#DIV/0!	114	23,886	14,000	9,886	19,336	4,550	71%
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	115	0	2,000	(2,000)	620	(620)	-100%
Contract Services	0	0	0	500	(500)	#DIV/0!	116	5,197	4,000	1,197	9,550	(4,353)	30%
Small Equipment Rental	0	0	0	0	0	#DIV/0!	117	460	1,000	(540)	0	460	-54%
Leases (Utility Vehicles)	411	0	411	(489)	899	#DIV/0!	118	48,052	50,400	(2,348)	61,474	(13,422)	-5%
Consultants	0	0	0	0	0	#DIV/0!	119	985	4,500	(3,515)	1,937	(952)	-78%
Office Supplies	0	0	0	0	0	#DIV/0!	120	0	2,000	(2,000)	1,062	(1,062)	-100%
Cable TV & Internet	110	106	4	0	110	3%	121	1,117	1,272	(155)	1,436	(319)	-12%
Telephone	0	0	0	0	0	#DIV/0!	122	0	0	0	0	0	#DIV/0!
Travel and Education	138	0	138	0	138	#DIV/0!	123	7,818	12,500	(4,682)	11,419	(3,601)	-37%
Dues & Subscriptions	195	0	195	141	54	#DIV/0!	124	2,300	1,500	800	1,799	501	53%
Uniforms	0	0	0	0	0	#DIV/0!	125	5,959	8,500	(2,541)	6,349	(390)	-30%
Storage Container Rental	0	0	0	0	0	#DIV/0!	126	0	0	0	7,040	(7,040)	#DIV/0!
Employee Relations	106	0	106	555	(450)	#DIV/0!	127	141	600	(459)	889	(748)	-77%
Groundwater Monitoring	0	0	0	0	0	#DIV/0!	128	0	0	0	0	0	#DIV/0!
Freight	5,051	0	5,051	0	5,051	#DIV/0!	129	12,026	11,000	1,026	9,408	2,618	9%
Clubhouse Grounds	0	0	0	0	0	#DIV/0!	130	9,415	6,000	3,415	3,087	6,328	57%
Total Operating Expenses	22,742	3,391	19,351	54,257	(31,515)	571%		357,859	350,417	7,442	362,087	(4,228)	2%
Income/(Loss) from Operations	(73,756)	(37,310)	(36,446)	(91,617)	17,861	98%		(1,238,871)	(1,249,445)	10,574	(1,238,290)	(581)	-1%



Miacomet  
December, 2020  
Maintenance

	Month To Date						Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Operating Expenses													
Clubhouse Repair & Maintenance	325	0	325	902	(577)	#DIV/0!	131	7,121	2,000	5,121	2,076	5,045	256%
Golf Course Building Repair & Maint	916	0	916	368	547	#DIV/0!	132	11,453	3,000	8,453	9,943	1,509	282%
Golf Course Building HVAC R&M	0	0	0	3,386	(3,386)	#DIV/0!	133	182	600	(418)	3,982	(3,799)	-70%
Clubhouse HVAC R&M	0	0	0	0	0	#DIV/0!	134	0	1,000	(1,000)	2,154	(2,154)	-100%
Clubhouse Electrical R&M	883	0	883	0	883	#DIV/0!	135	3,629	1,500	2,129	125	3,505	142%
Golf Course Building Electrical R&M	0	0	0	0	0	#DIV/0!	136	2,811	1,500	1,311	2,963	(152)	87%
Clubhouse Plumbing R&M	0	0	0	1,208	(1,208)	#DIV/0!	137	1,808	2,800	(992)	10,096	(8,287)	-35%
Oakson Septic System	0	0	0	8,170	(8,170)	#DIV/0!	138	0	2,400	(2,400)	9,530	(9,530)	-100%
Golf Course Building Plumbing R&M	681	0	681	0	681	#DIV/0!	139	3,836	1,500	2,336	175	3,661	156%
Alarm System/Activity	0	1,000	(1,000)	0	0	-100%	140	1,931	2,520	(589)	1,463	468	-23%
Refrigeration	0	0	0	0	0	#DIV/0!	141	5,768	400	5,368	0	5,768	1342%
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	600	(600)	#DIV/0!
Total Operating Expenses	2,805	1,000	1,805	14,035	(11,230)	180%		38,539	19,220	19,319	43,106	(4,567)	101%
Income/(Loss) from Operations	(2,805)	(1,000)	(1,805)	(14,035)	11,230	180%		(38,539)	(19,220)	0	(43,106)	4,567	101%

Miacomet  
December, 2020  
General & Administrative

	Month To Date						Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Other Income	0	0	0	0	0	#DIV/0!	142	100,000	0	100,000	152,500	(52,500)	#DIV/0!
Interest Income	0	0	0	65	(65)	#DIV/0!	143	57	0	57	121	(65)	#DIV/0!
Winter Memberships	0	0	0	0	0	#DIV/0!	144	0	0	0	0	0	#DIV/0!
House Rental Income	8,000	4,200	3,800	4,759	3,241	90%	145	108,628	137,260	(28,632)	81,960	26,668	-21%
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Revenue	8,000	4,200	3,800	4,824	3,176	90%		208,685	137,260	(28,632)	234,582	(25,897)	52%
Payroll Expense													
Controller	7,727	7,300	427	7,494	234	6%	146	87,867	87,600	267	94,945	(7,078)	0%
Administrative Services Manager	5,330	5,000	330	4,876	453	7%	147	60,220	60,000	220	55,494	4,725	0%
Management Payment	14,977	14,976	1	14,829	148	0%	148	179,723	179,723	0	177,944	1,779	0%
Total Payroll	28,034	27,276	758	27,199	835	3%		327,810	327,323	487	328,383	(573)	0%
Operating Expenses													
Cleaning Admin. Office	0	500	(500)	0	0	-100%	149	1,675	6,000	(4,325)	6,020	(4,345)	-72%
Employee Shift Meals 100%	646	200	446	49	597	223%	150	9,509	5,000	4,509	9,468	41	90%
Office Supplies	455	200	255	945	(490)	128%	152	8,325	4,400	3,925	8,659	(335)	89%
Bank & Finance Charges	(21)	20	(41)	14	(36)	-207%	153	146	240	(94)	695	(549)	-39%
Credit Card Merchant Services	5,683	3,000	2,683	4,303	1,379	89%	154	124,576	65,600	58,976	77,479	47,097	90%
Nant Land Bank Debt - Interest	0	0	0	0	0			0	0	0	0	0	
Office Equipment Leases	0	170	(170)	161	(161)	-100%	155	2,630	2,040	590	670	1,960	29%
Office Furniture	0	0	0	0	0	#DIV/0!	156	258	0	258	107	151	#DIV/0!
Advertising	0	0	0	0	0	#DIV/0!	157	0	0	0	0	0	#DIV/0!
Postage & Shipping	201	50	151	201	0	302%	158	1,622	600	1,022	1,015	607	170%
Dues and Subscriptions	864	300	564	759	105	188%	159	3,449	3,600	(151)	4,739	(1,291)	-4%
Travel and Education	275	0	275	1,374	(1,099)	#DIV/0!	160	8,811	9,500	(689)	13,988	(5,177)	-7%
POS Support/Computer Support	2,690	2,400	290	25,186	(22,497)	12%	161	55,083	28,800	26,283	62,095	(7,012)	91%
Legal Fees	0	0	0	0	0	#DIV/0!	162	69	2,000	(1,931)	0	69	-97%
Professional Accounting	0	0	0	0	0	#DIV/0!	163	28,200	17,000	11,200	24,400	3,800	66%
Cell Phones	0	200	(200)	180	(180)	-100%	164	3,544	2,400	1,144	3,223	321	48%
Payroll Service	4,033	2,500	1,533	(617)	4,649	61%	165	46,097	39,200	6,897	35,709	10,387	18%
Trash Removal	1,522	1,450	72	1,822	(300)	5%	166	20,278	17,400	2,878	18,057	2,221	17%
Employee Relations	0	0	0	0	0	#DIV/0!	167	390	1,500	(1,110)	48	342	-74%
Incentive Bonuses'	0	10,000	(10,000)	9,500	(9,500)	-100%	168	10,000	10,000	0	9,500	500	0%
License & Fees	1,777	0	1,777	0	1,777	#DIV/0!	169	8,549	3,200	5,349	1,348	7,200	167%
Electricity	4,022	3,000	1,022	7,532	(3,510)	34%	171	44,929	36,000	8,929	52,517	(7,587)	25%
Liquid Propane	5,707	1,000	4,707	6,068	(361)	471%	172	29,502	12,000	17,502	17,492	12,010	146%
Telephone	337	350	(13)	(102)	440	-4%	173	5,278	4,200	1,078	3,067	2,211	26%
Heating Fuel	0	0	0	0	0	#DIV/0!	174	0	0	0	0	0	#DIV/0!
Water	309	150	159	494	(185)	106%	175	3,886	3,400	486	4,638	(753)	14%
Cable TV & Internet	937	550	387	(2,016)	2,953	70%	176	21,024	6,600	14,424	11,595	9,428	219%
Web Site	0	0	0	0	0	#DIV/0!	177	0	0	0	0	0	#DIV/0!
EPLI Insurance	0	0	0	5,961	(5,961)	#DIV/0!	178	6,086	11,900	(5,814)	11,889	(5,803)	-49%
Insurance - Property/Liability	0	28,420	(28,420)	(6,680)	6,680	-100%	179	161,288	142,260	19,028	102,046	59,242	13%
Professional Liability	0	0	0	0	0	#DIV/0!	180	2,155	2,300	(145)	2,230	(75)	-6%
Insurance - Workers Comp	1,058	1,200	(142)	(2,439)	3,497	-12%	181	18,138	14,400	3,738	8,916	9,223	26%
Excise Tax/Truck Registration	220	0	220	0	220	#DIV/0!	182	470	470	(0)	494	(24)	0%
Insurance - Vehicles	0	0	0	2,527	(2,527)	#DIV/0!	183	1,121	2,600	(1,479)	5,037	(3,916)	-57%

Land Management Payment (\$1/Round)	0	0	0	(19,341)	19,341	#DIV/0!	184	19,451	20,500	(1,049)	0	19,451	-5%
Bad Debt	0	0	0	0	0	#DIV/0!	185	0	0	0	0	0	#DIV/0!
Retirement Plan	3,622	1,900	1,722	7,874	(4,252)	91%	186	38,030	22,800	15,230	32,173	5,857	67%
Payroll Taxes - Mgmt. & Empl. Exp.	11,307	6,500	4,807	8,380	2,926	74%	187	231,982	190,000	41,982	194,904	37,077	22%
Employee Housing Rent	25,500	4,200	21,300	300	25,200	507%	188	115,702	61,600	54,102	106,350	9,352	88%
Employee Housing - Utilities	1,413	2,000	(587)	3,629	(2,216)	-29%	189	18,044	22,600	(4,556)	21,724	(3,680)	-20%
Employee Housing R&M	0	500	(500)	463	(463)	-100%	190	11,465	6,000	5,465	8,466	2,998	91%
Health Insurance	26,293	17,582	8,711	2,571	23,722	50%	191	228,198	210,984	17,214	214,077	14,120	8%
Manager Clothing Allowance	0	0	0	0	0	#DIV/0!	192	519	500	19	224	295	4%
Employee Severance Expense	0	0	0	0	0	#DIV/0!	193	0	0	0	0	0	#DIV/0!
General Manager Comp Charges	0	100	(100)	0	0	-100%	194	896	1,200	(304)	222	674	-25%
Food & Bev Manager Comp Charges	143	150	(7)	11	132	-5%	195	1,373	1,800	(427)	1,018	356	-24%
Golf Course Manager Comp Charges	0	50	(50)	0	0	-100%	196	4	600	(596)	0	4	-99%
Director of Golf Comp Charges	0	50	(50)	0	0	-100%	197	97	600	(503)	25	73	-84%
Interest Expense	1,500	3,320	(1,820)	7,191	(5,691)	-55%	198	28,517	39,840	(11,323)	45,559	(17,042)	-28%
Penalties	0	0	0	0	0	#DIV/0!	199	183	0	183	22	161	#DIV/0!
Suspense	0	0	0	0	0	#DIV/0!	200	0	0	0	0	0	#DIV/0!
Total Operating Expenses	100,490	92,012	8,478	66,301	34,189	9%		1,321,547	1,033,634	287,913	1,121,907	199,640	28%
Income/(Loss) from Operations	(120,524)	(115,088)	(5,436)	(88,676)	(31,848)	5%		(1,440,672)	(1,223,697)	(317,031)	(1,215,708)	(224,964)	18%
Depreciation Expense	0	0	0	320,742	(320,742)	#DIV/0!		420,883	278,202	142,681	598,944	(178,061)	51%
Income/(Loss) After Depreciation	(120,524)	(115,088)	(5,436)	(409,417)	288,893	5%		(1,861,555)	(1,501,899)	(359,656)	(1,814,652)	(46,903)	24%

## MGC December Variance Report

Variance Code	Month Actual	Budget	Difference	% Variance	Justification
<b>GOLF SHOP</b>					
<b>Revenue</b>					
1 Play Cards	0	0	0	0%	
2 Winter Membership	6,750	2,000	4,750	238%	Miacomet is the place to play, new winter members from the other clubs
3 Resident Discount Cards	0	0	0	0%	
4 Handicap (Non-Members)	35	0	35	#DIV/0!	
5 Greens Fees	6,450	7,000	(550)	-8%	Great Wx and lots of golfers THE DECEMBER BUDGET IS WRONG WAS SUPPOSED TO BE \$700
6 Cart Fees	4,366	200	4,166	2083%	More players & single rider use
7 Golf Club Repair	34	0	34	#DIV/0!	
8 Range Ball Sales	1,663	50	1,613	3226%	we are pleased with range use considering the condition
9 Club Rental Sets	169	100	69	69%	Great WX and people still playing
10 Walking Trolley Rental	198	0	198	#DIV/0!	Weather has been exceptionally nice increasing rounds
11 Club/Cart Storage	0	0	0	0%	
12 Lessons	290	0	290	#DIV/0!	Roland is still teaching on occasion
13 Golf Clinics	0	0	0	0%	
14 Tournaments	0	0	0	0%	
15 Merchandise	19,155	10,000	9,155	92%	Great selection and good job selling by staff
<b>Cost of Goods Sold</b>					
16 Golf Shop	15,571	2,500	13,071	523%	Increased sales and fall purchasing for the winter
<b>Payroll Expense</b>					
17 Golf Lessons	290	0	290	#DIV/0!	Money owed to Phil and Roland
18 Gripping	0	0	0	0%	
19 Golf Clinic	0	0	0	0%	
20 Director of Golf Gross	7,876	7,438	438	6%	
21 Head Golf Pro	0	0	0	0%	Roland is staying on this winter to assist with the simulator project
22 Golf Professional Subs	4,754	0	4,754	#DIV/0!	Phil stayed late this year
23 Golf Shop Manager	0	0	0	0%	
24 Outside Service Mgr	0	0	0	0%	
25 Shop Clerks Gross	3,183	2,000	1,183	59%	Extra clerk on part time required due to volume
26 Outside Services Payroll	3,368	0	3,368	#DIV/0!	Extra outside staff required due to extra cart usage and cleaning and volume
<b>Operating Expenses</b>					
27 Advertising	0	0	0	0%	
28 Dues and Subscriptions	150	0	150	#DIV/0!	
29 Travel and Education	414	0	414	#DIV/0!	
30 Club Car/Golf Car Lease	0	0	0	0%	
31 Visage GPS	2,752	2,800	(48)	-2%	
32 Range Supplies	0	0	0	0%	
33 Golf Cart Repairs & Maintenance	0	0	0	0%	
34 Range Picker Repair & Maintenance	0	0	0	0%	
35 Range Balls	0	0	0	0%	
36 Tees, Markers, Etc.	0	0	0	0%	
37 Score Cards	0	0	0	0%	
38 Uniforms / Clothing Allowance	0	0	0	0%	
39 Bag Tags	1,027	0	1,027	#DIV/0!	Needed fo rnext year
40 Shipping (ups/fedex)	47	50	(3)	-6%	
41 Office/Shop Supplies	0	150	(150)	-100%	
42 Cell Phones	655	0	655	#DIV/0!	Should be under G&A new help got it wrong
43 Handicaps	0	0	0	0%	
44 Golf Course Water Supplies	0	0	0	0%	
45 Damaged Goods/Outdated Merchandise	0	0	0	0%	
46 Rental Clubs	0	0	0	0%	
47 Golf Clinic Equipment	0	0	0	0%	
48 Golf Shop Small Equipment	637	0	637	#DIV/0!	club repair items
49 Tournament Expenses	227	0	227	#DIV/0!	Plaques
50 Tournament Supplies	0	0	0	0%	
51 Supplies	0	0	0	0%	
<b>FOOD &amp; BEVERAGE</b>					
<b>Revenue</b>					
52 Food Sales	19,476	25,000	(5,524)	-22%	Slightly under budget due to holiday closures
53 Bar Sales	17,092	15,000	2,092	14%	Holiday drinking!
54 Clubhouse Usage Fees (Rental)	0	0	0	0%	
<b>Cost of Goods Sold</b>					
55 Food	10,172	7,000	3,172	45%	Bulk purchase of prime rib and other meats
56 Beer	3,014	2,500	514	21%	Purchase timing
57 Wine	2,004	3,000	(996)	-33%	
58 Bar Paper/Supply Cost	0	0	0	0%	
59 Non- Alcoholic Beverage	432	500	(68)	-14%	
60 Bar Snacks	0	500	(500)	-100%	
61 Liquor	2,252	1,000	1,252	125%	Increased sales + volume purchasing

Variance Code		Month Actual	Budget	Difference	% Variance	Justification
<b>Payroll Expense</b>						
62	Food & Beverage Manager	6019.77	5650	370	7%	
63	Restaurant Manager	0	0	0	0%	
64	Chef Gross	824	6438	(5,614)	-87%	
65	Payroll Bar/Wait Staff	9969	3000	6,969	232%	dinning requires more servers + cleaners Seems I under budgeted?
66	Cook Gross	5989	5833	156	3%	
67	Kitchen Staff/Dishwashers Gross	11,704	10,000	1,704	17%	extra staff required do to lack of line cooks
		\$34,506	\$30,921	\$3,585	12%	
<b>Operating Expenses</b>						
68	Advertising	0	0	0	0%	
69	Dues and Subscriptions	0	0	0	0%	
70	Travel and Education	0	0	0	0%	
71	Uniforms / Clothing Allowance	0	0	0	0%	
72	Clubhouse Cleaning Labor	2,561	5,000	(2,439)	-49%	Below budget as we are using an employee
73	Clubhouse Floor Supplies	-70	500	(570)	-114%	
74	China, Glass & Silver	450	450	#REF!	#REF!	
75	Kitchen Cleaning & Dishwasher Supplies	0	0	(450)	-100%	
76	Kitchen Equipment Lease	0	0	0	0%	
77	Kitchen Equipment Repair & Maint	680	0	680	#DIV/0!	Dishwasher delime and adjust
78	Bar Repair & Maintenance	0	0	0	0%	
79	Bar Small Equipment	0	0	0	0%	
80	Kitchen Small Equipment	0	0	0	0%	
81	Clubhouse Small Equipment	0	0	0	0%	
82	Kitchen Laundry	(15)	0	(15)	#DIV/0!	
83	Kitchen Paper & Supplies	519	500	19	4%	
84	Clubhouse Cleaning & Supplies	0	100	(100)	-100%	
85	Flowers/Decorations	29	50	(21)	-43%	sunday brunch flowers
<b>MEMBERSHIP</b>						
<b>Revenue</b>						
86	Initiation Fees	0	0	0	0%	
87	Member Dues	0	0	0	0%	
88	Member Finance Charges	0	0	0	0%	
<b>Operating Expenses</b>						
89	Capital Fund from Init. Fees	0	0	0	0%	
90	Member Relations	0	0	0	0%	
<b>GROUPS</b>						
<b>Payroll Expense</b>						
91	Golf Course Superintendent Gross	14,320	13,525	795	6%	
92	Assistant Superintendent	8,604	8,125	479	6%	
93	Asst. Superintendent #2	7,066	4,000	3,066	77%	Required OT
94	Mechanic Gross	6,655	6,269	386	6%	
95	Hourly Labor Gross	2,067	2,000	67	3%	
96	Seasonal Labor	12,302	0	12,302	#DIV/0!	
<b>Operating Expenses</b>						
97	Water	118	0	118	#DIV/0!	
98	Golf Course Supplies	0	0	0	#DIV/0!	
99	Fertilizer	8,160	0	8,160	#DIV/0!	Timing of use
100	Chemicals/Weed Control	(1,150)	0	(1,150)	#DIV/0!	Early purchase discount checks
101	Surfactants	0	0	0	0%	
102	Tools	368	0	368	#DIV/0!	
103	Shop Supplies	195	610	(415)	-68%	
104	Electric - Pump House & Irrigation	94	0	94	#DIV/0!	
105	Electric - Maintenance Building	236	500	(264)	-53%	
106	Liquid Propane	637	0	637	#DIV/0!	
107	Cell Phones	724	175	549	314%	Replacement cell phone added to monthly bill
108	Raw Materials & Topdressing	0	0	0	0%	
109	Seed	0	0	0	0%	
110	Gas, Oil & Diesel	1,235	0	1,235	#DIV/0!	
111	Debris Disposal Removal	0	0	0	0%	
112	Golf Course Repairs & Main	0	0	0	0%	
113	Equipment - Repairs & Main	5,017	2,000	3,017	151%	
114	Irrigation - Repair & Main	1,096	0	1,096	#DIV/0!	Broken heads replaced
115	Roads / Fences - Repair & Main	0	0	0	0%	
116	Contract Services	0	0	0	0%	
117	Small Equipment Rental	0	0	0	0%	
118	Leases (Utility Vehicles)	411	0	411	#DIV/0!	
119	Consultants	0	0	0	0%	soil tests
120	Office Supplies	0	0	0	0%	
121	Cable TV & Internet	110	106	4	3%	
122	Telephone	0	0	0	0%	
123	Travel and Education	138	0	138	#DIV/0!	U Mass education
124	Dues & Subscriptions	195	0	195	#DIV/0!	
125	Uniforms	0	0	0	0%	

126	Storage Container Rental	0	0	0	0%	
127	Employee Relations	106	0	106	#DIV/0!	
128	Groundwater Monitoring	0	0	0	0%	
129	Freight	5,051	0	5,051	#DIV/0!	
130	Clubhouse Grounds	0	0	0	0%	
<b>MAINTENANCE</b>						
<b>Operating Expenses</b>						
131	Clubhouse Repair & Maintenance	325	0	325	#DIV/0!	lock repairs
132	Golf Course Building Repair & Maint	916	0	916	#DIV/0!	
133	Golf Course Building HVAC R&M	0	0	0	0%	
134	Clubhouse HVAC R&M	0	0	0	0%	
135	Clubhouse Electrical R&M	883	0	883	#DIV/0!	Thermostat issues
136	Golf Course Building Electrical R&M	0	0	0	0%	
137	Clubhouse Plumbing R&M	0	0	0	0%	
138	Oakson Septic System	0	0	0	0%	
139	Golf Course Building Plumbing R&M	681	0	681	#DIV/0!	Bathrooms on course drained
140	Alarm System/Activity	0	1,000	(1,000)	-100%	
141	Refrigeration	0	0	0	0%	
<b>GENERAL &amp; ADMINISTRATIVE</b>						
<b>Revenue</b>						
142	Other Income	0	0	0	0%	
143	Interest Income	0	0	0	0%	
144	Winter Memberships	0	0	0	0%	
145	House Rental Income	8,000	4,200	3,800	90%	more employees in housing
<b>Payroll Expense</b>						
146	Controller	7,727	7,300	427	6%	
147	Administrative Services Manager	5,330	5,000	330	7%	
148	Management Payment	14,977	14,976	1	0%	
<b>Operating Expenses</b>						
149	Cleaning Admin. Office	0	500	(500)	-100%	
150	Employee Shift Meals 100%	646	200	446	223%	More employees working
152	Office Supplies	455	200	255	128%	Single use menus and other paper required to be disposed after use
153	Bank & Finance Charges	(21)	20	(41)	-207%	
154	Credit Card Merchant Services	5,683	3,000	2,683	89%	Increased sales volume
	NLB Debt / Interest	0	0	0	0%	
155	Office Equipment Leases	0	170	(170)	-100%	
156	Office Furniture	0	0	0	0%	
157	Advertising	0	0	0	0%	
158	Postage & Shipping	201	50	151	302%	Ship sticks year end requests
159	Dues and Subscriptions	864	300	564	188%	
160	Travel and Education	275	0	275	#DIV/0!	
161	POS Support/Computer Support	2,690	2,400	290	12%	
162	Legal Fees	0	0	0	0%	
163	Professional Accounting	0	0	0	0%	
164	Cell Phones	0	200	(200)	-100%	
165	Payroll Service	4,033	2,500	1,533	61%	More employees
166	Trash Removal	1,522	1,450	72	5%	
167	Employee Relations	0	0	0	0%	
168	Incentive Bonuses'	0	10,000	(10,000)	-100%	
169	License & Fees	1,777	0	1,777	#DIV/0!	
171	Electricity	4,022	3,000	1,022	34%	Clubhouse usage greater than anticipated
172	Liquid Propane	5,707	1,000	4,707	471%	Clubhouse usage greater than anticipated
173	Telephone	337	350	(13)	-4%	
174	Heating Fuel	0	0	0	0%	
175	Water	309	150	159	106%	double payment
176	Cable TV & Internet	937	550	387	70%	Fiber optic expense was not anticipated in original budget
177	Web Site	0	0	0	0%	
178	EPLI Insurance	0	0	0	0%	
179	Insurance - Property/Liability	0	28,420	(28,420)	-100%	
180	Professional Liability	0	0	0	0%	
181	Insurance - Workers Comp	1,058	1,200	(142)	-12%	
182	Excise Tax/Truck Registration	220	0	220	#DIV/0!	
183	Insurance - Vehicles	0	0	0	0%	
184	Land Management Payment (\$1/Round)	0	0	0	0%	
185	Bad Debt	0	0	0	0%	
186	Retirement Plan	3,622	1,900	1,722	91%	More employees in the plan
187	Payroll Taxes - Mgmt. & Empl. Exp.	11,307	6,500	4,807	74%	more payroll
188	Employee Housing Rent	25,500	4,200	21,300	507%	more employees in housing
189	Employee Housing - Utilities	1,413	2,000	(587)	-29%	
190	Employee Housing R&M	0	500	(500)	-100%	
191	Health Insurance	26,293	17,582	8,711	50%	more employees on the plan
192	Manager Clothing Allowance	0	0	0	0%	
193	Employee Severance Expense	0	0	0	0%	
194	General Manager Comp Charges	0	100	(100)	-100%	
195	Food & Bev Manager Comp Charges	143	150	(7)	-5%	



196	Golf Course Manager Comp Charges	0	50	(50)	-100%
197	Director of Golf Comp Charges	0	50	(50)	-100%
198	Interest Expense	1,500	3,320	(1,820)	-55%
199	Penalties	0	0	0	0%
200	Suspense	0	0	0	0%

**Miacomet****Check Register Report**

From 12/1/2020 To 12/31/2020

Account: N/A -

Vendors: &lt;All&gt;



\*Voided

Check #	Vendor #	Vendor Name	Batch Date	Printed Date	Amt To Pay
27562	NGM	NGM, Inc.	12/1/2020	12/1/2020	\$14,976.92
27563	BUSINESS	Business Card	12/1/2020	12/1/2020	\$2,303.93
27564	ELIZABETH	Elizabete Aquino	12/1/2020	12/1/2020	\$1,750.00
27565	NANT OFFIC	Nantucket Office Products	12/1/2020	12/1/2020	\$33.23
27566	SID WAINER - Dairyland Produce, LLC	Dairyland Produce, LLC	12/1/2020	12/1/2020	\$165.37
27567	US FOOD	US Foods, Inc.	12/1/2020	12/1/2020	\$1,081.94
27568	Witt01	William Witt	12/4/2020	12/4/2020	\$267.89
27569	Mirche Stojchevski	Mirche Stojchevski	12/7/2020	12/7/2020	\$185.61
27570	Ahold	Ahold Financial Services	12/7/2020	12/7/2020	\$94.11
27571	A188W9OR9NJMEO	Amazon Capital Services, Inc	12/7/2020	12/7/2020	\$131.16
27572	CAPE EXPRE	Cape Cod Express	12/7/2020	12/7/2020	\$162.40
27573	CT01	Coastline Technologies	12/7/2020	12/7/2020	\$3,026.77
27574	COLONIAL	Colonial Wholesale Beverage	12/7/2020	12/7/2020	\$308.40
27575	MIAC001	Finch Services, Inc.	12/7/2020	12/7/2020	\$70.58
27576	GRIGGS	Griggs and Browne	12/7/2020	12/7/2020	\$100.00
27577	HARRYS	Harry's Mid-Island Auto Supply	12/7/2020	12/7/2020	\$141.36
27578*	082453	Horizon Beverage	12/7/2020	12/7/2020	\$1,952.01
27579	L.KNIFE	L. Knife and Son, Inc.	12/7/2020	12/7/2020	\$856.80
27580	MARINE	Marine Home Center	12/7/2020	12/7/2020	\$925.82
27581	NANT OFFIC	Nantucket Office Products	12/7/2020	12/7/2020	\$61.59
27582	REIS TRUCK	P&M Reis Trucking, Inc.	12/7/2020	12/7/2020	\$1,522.00
27583	SSB01	Salty Balls Seafood, LLC.	12/7/2020	12/7/2020	\$365.42
27584	Ship Sticks	Ship Sticks	12/7/2020	12/7/2020	\$64.99
27585	SHOT	Shot Selector	12/7/2020	12/7/2020	\$1,026.97
27586	SID WAINER - Dairyland Produce, LLC	Dairyland Produce, LLC	12/7/2020	12/7/2020	\$367.08
27587	SYSCO	Sysco Boston, LLC	12/7/2020	12/7/2020	\$1,152.02
27588	US00120545	Titleist	12/7/2020	12/7/2020	\$421.90
27589	TURF PROD	Turf Products	12/7/2020	12/7/2020	\$4,034.07
27590	US FOOD	US Foods, Inc.	12/7/2020	12/7/2020	\$1,069.23
27591	WB MARDEN	W B Marden	12/7/2020	12/7/2020	\$680.88
27592	MATRIX	WinField	12/7/2020	12/7/2020	\$1,350.00
27593	082453	Horizon Beverage	12/7/2020	12/7/2020	\$1,003.11
27594	12020609	Martignetti	12/7/2020	12/7/2020	\$958.48
27595	BYRNE, B.E	B.E. BYRNE, INC.	12/7/2020	12/7/2020	\$4,875.00
27596	RManning	Renee Manning	12/7/2020	12/7/2020	\$152.91
27597	Dobbert Heating & Air Conditioning, Inc	Dobbert Heating & Air Conditioning, Inc	12/9/2020	12/9/2020	\$24,000.00
27598	Associated Elevator Companies, Inc	Associated Elevator Companies, Inc	12/9/2020	12/9/2020	\$1,255.00
27599	DAF	DAF Services, Inc.	12/9/2020	12/9/2020	\$1,096.00
27600	GPS	GPSI Industries, LLC	12/9/2020	12/9/2020	\$2,752.00
27601	GRIGGS	Griggs and Browne	12/9/2020	12/9/2020	\$100.00
27602	HARBOR OIL	Harbor Fuel Oil Corporation	12/9/2020	12/9/2020	\$1,234.78
27603	082453	Horizon Beverage	12/9/2020	12/9/2020	\$434.87
27604	NANT LAND	Nantucket Land Bank	12/9/2020	12/9/2020	\$7,799.59
27605	PEPSI	Pepsi-Cola	12/9/2020	12/9/2020	\$431.88
27606	US FOOD	US Foods, Inc.	12/9/2020	12/9/2020	\$732.17
27607	WANNACOMET	Wannacomet Water Company	12/9/2020	12/9/2020	\$389.50

27608	Yates Island Gas	Yates Island Gas	12/9/2020	12/9/2020	\$2,251.66
27609	Mirche Stojchevski	Mirche Stojchevski	12/11/2020	12/11/2020	\$255.05
27610	A188W9OR9NJMEO	Amazon Capital Services, Inc	12/18/2020	12/18/2020	\$147.69
27611	30897	Atlantic Importing Company	12/18/2020	12/18/2020	\$405.00
27612	vc7000010410	Dept. of Environmental Protection	12/18/2020	12/18/2020	\$215.00
27613	28922	Greyson Clothiers	12/18/2020	12/18/2020	\$226.50
27614	ITS01	Integrity Total Service, LLC	12/18/2020	12/18/2020	\$680.00
27615	L.KNIFE	L. Knife and Son, Inc.	12/18/2020	12/18/2020	\$1,175.80
27616	MS WALKER	M.S. Walker, Inc.	12/18/2020	12/18/2020	\$370.64
27617	12020609	Martignetti	12/18/2020	12/18/2020	\$1,292.80
27618	Newman, Inc	Newman, Inc	12/18/2020	12/18/2020	\$46,250.00
27619	PITNEY BOW	Pitney Bowes Purchase Power	12/18/2020	12/18/2020	\$201.00
27620	RJ SHEPHER	RJ Shepherd Co.	12/18/2020	12/18/2020	\$117.30
27621	RUBY	Ruby Wines, Inc.	12/18/2020	12/18/2020	\$484.00
27622	SSB01	Salty Balls Seafood, LLC.	12/18/2020	12/18/2020	\$340.68
27623	SID WAINER - Dairyland Produce, LLC	Dairyland Produce, LLC	12/18/2020	12/18/2020	\$497.70
27624	Stitch	Stitch Golf Holdings, Inc	12/18/2020	12/18/2020	\$171.01
27625	SYSCO	Sysco Boston, LLC	12/18/2020	12/18/2020	\$606.45
27626*	TRIMARK	Trimark/ United East	12/18/2020	12/18/2020	\$681.13
27627	TRIPLE 8	Triple Eight Distillery	12/18/2020	12/18/2020	\$216.00
27628	US FOOD	US Foods, Inc.	12/18/2020	12/18/2020	\$1,979.71
27629	VERIZON	Verizon Wireless	12/18/2020	12/18/2020	\$1,379.02
27630	WANNACOMET	Wannacomet Water Company	12/18/2020	12/18/2020	\$84.00
27631	harbor	Wells Fargo Financial Leasing	12/18/2020	12/18/2020	\$160.57
27632	MATRIX	WinField	12/18/2020	12/18/2020	\$6,810.44
27633	Yates Island Gas	Yates Island Gas	12/18/2020	12/18/2020	\$211.59
27634	TEE01	Turf Enhancement Enterprises	12/18/2020	12/18/2020	\$1,149.63
27635	Turnstile Media Group	Turnstile Media Group	12/18/2020	12/18/2020	\$195.00
27636	Witt01	William Witt	12/19/2020	12/19/2020	\$157.00
27637	seppi	Joseph Romanelli	12/19/2020	12/19/2020	\$28.99
27638	Mirche Stojchevski	Mirche Stojchevski	12/19/2020	12/19/2020	\$52.00
27639	RManning	Renee Manning	12/19/2020	12/19/2020	\$109.85
27640	Mirche Stojchevski	Mirche Stojchevski	12/19/2020	12/19/2020	\$147.96
27641	NANT LAND	Nantucket Land Bank	12/23/2020	12/23/2020	\$19,200.00
27642	Yates Island Gas	Yates Island Gas	12/23/2020	12/23/2020	\$1,333.34
27643	Associated Elevator Companies, Inc	Associated Elevator Companies, Inc	12/31/2020	12/31/2020	\$225.00
27644	BOA	Bank of America	12/31/2020	12/31/2020	\$2,324.52
27645	Chris Bistany Irrigation	Chris Bistany Irrigation	12/31/2020	12/31/2020	\$882.97
27646	COMCAST	Comcast	12/31/2020	12/31/2020	\$882.18
27647	CrowellM	Merrily Crowell	12/31/2020	12/31/2020	\$599.21
27648	Miacomet GC	Morash Media LLC	12/31/2020	12/31/2020	\$14,577.00
27649	NANT OFFIC	Nantucket Office Products	12/31/2020	12/31/2020	\$110.41
27650	MGC - Overhead	Overhead Door	12/31/2020	12/31/2020	\$25,050.00
27651	PNC	PNC Equipment Finance, LLC	12/31/2020	12/31/2020	\$250.00
27652	SSB01	Salty Balls Seafood, LLC.	12/31/2020	12/31/2020	\$536.65
27653	SID WAINER - Dairyland Produce, LLC	Dairyland Produce, LLC	12/31/2020	12/31/2020	\$119.12
27654	SYSCO	Sysco Boston, LLC	12/31/2020	12/31/2020	\$554.92
27655	325052	tcf Equipment Finance	12/31/2020	12/31/2020	\$3,676.42
27656	UPS	United Parcel Service	12/31/2020	12/31/2020	\$13.81
27657	US FOOD	US Foods, Inc.	12/31/2020	12/31/2020	\$509.89
27658	Yates Island Gas	Yates Island Gas	12/31/2020	12/31/2020	\$3,021.37
27659	COMCAST	Comcast	12/31/2020	12/31/2020	\$109.50
27660	COMCAST	Comcast	12/31/2020	12/31/2020	\$54.32
Subtotal:					\$230,947.54
Voided Checks:					(\$2,633.14)
Total:					\$228,314.40

### Ongoing Projects (in no particular order)

- Lily pond restoration design with Horsely-Witten
- Lily pond boardwalk repairs conservation commission permit
- Dog park clearing, bridge and trail design and conservation commission / DEP permitting
- Easton street property design and conservation commission permit
- Rowland house move off conservation commission permit
- Apthorpe property design and conservation commission permitting
- Sayles property design, abutter outreach, and conservation commission permitting
- Smooth Hummocks road move and Cisco parking move permitting, surveying and mitigation reporting with Natural Heritage
- Mcalinden dock build and DEP permitting, need to check when Conservation Commission permit expires
- Cathcart parking area redesign and permitting
- Craig parking area and access repair and boat racks, design and conservation commission permitting
- Maxcy Pond water access, parking area redesign (engineer design), site improvements and conservation commission permitting
- Wood property pipe repair (engineer design), parking area improvements, viewsheds/habitat management and conservation commission permitting
- Consue Springs Phragmites removal conservation commission permit
- Sconset Playground shade and trees conservation commission permitting
- Madequecham beach access improvements design and conservation commission permitting

### Property Management and Maintenance

- General Management Notice of Intent with Conservation Commission
- Habitat management planning and mapping (industrial park, head of plains, trott's hills, sanford meadows, smooth hummocks) and Natural Heritage Conservation Permit Reporting
- Wilkinson invasive species contracts 2021 – Reis, Lily Pond, Lake Sylvia, Peterson, 16 East Creek
- Bartlett Tree maintenance contracts

### Trail Projects

- Lappin Trails (GD)
- Coast to Coast Trail (GD)

#### Wrapping up (either project or our involvement in the project)

- Chase dock permitting sign off, Paul Santos
- Hayes
- Easy Street
- Beechwood Trail and Boardwalk, mark rare plants prior to mowing and certificate of compliance for boardwalk

#### Enforcement / Routine Inspections

- Encroachments (carol butler, lappin, heyser, sanford)
- Conservation restriction inspections

#### Public Outreach

- Trailhead signs
- Consue Springs Sign
- Website updates (GD)
- Instagram (GD)

#### Coastal Resiliency

- Coastal Resiliency Resources and how coastal resilience relates to the Land Bank
- Town CRP and Coastal Resiliency Action Committee

#### Agriculture

- Agriculture Properties and Projects related to Larrabee, Sustainable, Apple Orchard, Madden

#### Extras

- Misc maps (ottison, miacommet ave etc) and environmental information for new property acquisitions

- Wannacomet water credits DEP
- Hiring of summer staff
- Nobadeer Fields / Mill Hill Swap Natural Heritage Permitting
- Pictures for Valerie for Wyers Way

#### Brand New Project Ideas

- Bike park
- Botanical garden

*15 Commercial Wharf Building Removal Project*  
*Intermunicipal Agreement*  
*MGF Draft 1/15/21*  
*KP#746986.1*

**INTERMUNICIPAL AGREEMENT  
AMONG THE  
NANTUCKET ISLANDS LAND BANK  
AND  
TOWN OF NANTUCKET AFFORDABLE HOUSING TRUST FUND  
FOR REMOVAL OF IMPROVEMENTS LOCATED AT 15 COMMERCIAL WHARF**

This Intermunicipal Agreement (the “Agreement”) is entered into this \_\_\_\_ day of \_\_\_\_, 2021, by and among the **Nantucket Islands Land Bank**, a body politic and corporate and a public instrumentality created pursuant to Chapter 669 of the Acts of 1983, acting by and through its Commission, with a usual place of business at 22 Broad Street, Nantucket, MA 02554 (“NILB”), and the **Town of Nantucket Affordable Housing Trust Fund**, a municipal affordable housing trust fund created pursuant to G.L. c.44, §55C, under Declaration of Trust dated February 8, 2010 and recorded in Book 1221, Page 20 at the Nantucket Registry of Deeds, as amended by First Amendment to Declaration of Trust dated September 25, 2014 and recorded in Book 1452, Page 272 at the Nantucket Registry of Deeds, acting by and through its Members (“AHT”), pursuant to the authority of G.L. c.40, §4A, for the purpose of coordinating among the Parties removal of the building improvement located at 15 Commercial Wharf to be repurposed for affordable housing initiatives, as further described in Exhibit A attached hereto and incorporated herein (the “Project”). NILB and AHT are sometimes referred to herein collectively as the “Parties,” individually as a “Party”.

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**RECITALS**

WHEREAS, the NILB is the owner of record of certain land located at 15 Commercial Wharf in the Town, which property is shown on Assessors Map 4224 as Parcel 9, and which was conveyed to NILB by Quitclaim Deed registered on October 22, 2020 with the Nantucket Registry District of the Land Court at Document No. 166917 with Certificate of Title No. 27936 (the “NILB Property”)

WHEREAS, the Town of Nantucket (the “Town”) is the owner of certain land located at 7 Amelia Drive in the Town, which property is shown on Assessors Map 67 as Parcel 434, and which was conveyed to the Town by Quitclaim Deed recorded on August 9, 2019 with the Nantucket Registry of Deeds at Book 1704, Page 245 (the “Town Property”), on which the AHT is implementing an affordable housing development in which the Project will be incorporated, and the Town, acting by and through its Select Board, hereby assents to this Agreement as evidenced by its signature below;

WHEREAS, the NILB is amenable to granting the AHT entry and use of the NILB Property for the sole purpose of undertaking the Project, subject to the terms set forth herein; and

WHEREAS, the NILB also desires to contribute toward the costs associated with undertaking the Project, in reliance upon AHT's representation that the purpose thereof is limited to the development of affordable housing within the Town.

NOW THEREFORE, in consideration of the promises and mutual benefits to be derived by the Parties hereto, the Parties agree as follows:

1. Subject to the provisions of this Agreement, NILB hereby grants AHT and its agents, representatives, employees, contractors, and other authorized parties (with AHT, the "AHT Parties") non-exclusive use of those portions of the NILB Property as further described in Exhibit B hereto (the "Premises") for the sole purpose of undertaking the Project. The rights granted herein shall not be construed as creating or vesting in AHT any estate in the Premises, including, but not limited to, an easement, lease, tenancy at will or other property right, but only the limited right of use as hereinabove stated.

2. During the exercise of the rights hereby granted, the AHT Parties shall at all times conduct themselves so as not to unreasonably interfere with the operations of the NILB or with the operations of any other NILB Property easement holder, and shall observe and obey any and all applicable laws, statutes, ordinances, regulations and permitting or licensing requirements. AHT shall be solely responsible for any and all costs and expenses associated with the exercise of its rights hereunder. If required under state law, AHT shall pay prevailing wages to its employees for the work performed on the Premises.

3. The Parties agree that the AHT and/or the Town, as the case may be, shall serve as the awarding authority relative to the Project and all subsequent undertakings related thereto including any related activities conducted at the Premises or Town Property.

4. NILB agrees to grant to AHT an amount not to exceed Eighty Six Thousand Four Hundred Seventy Nine Dollars and Twenty Cents (\$86,479.20) for costs incurred as a direct result of the Project, in reliance of the purpose for which the Project is undertaken which is again to promote the development of affordable housing in the Town (the "Grant"). The Parties agree that NILB shall not be responsible, financial or otherwise, for any other costs associated with the Project and all subsequent undertakings related thereto. The Grant will be due within thirty (30) days of the date on which the Project is completed (the "Transfer Date"). For avoidance of doubt, the Transfer Date shall occur as of the date whereby Project is removed from the NILB Property.

5. The Parties agree that NILB will be solely responsible for all costs and expenses related to the restoration of the NILB Property to a condition that existed prior to undertaking the Project; provided, however, that the AHT Parties undertake the Project in accordance with the rights and conditions granted by this Agreement. In consideration of the foregoing, the Parties further agree that AHT will be solely responsible for all costs and expenses associated with the Project after the Transfer Date, including but not limited to any and all claims, damages, expenses or liabilities arising after the Transfer Date, arising relative to the Town Property, and/or resulting from the conduct of any of the AHT Parties. The provisions of this paragraph shall survive the expiration or termination of this Agreement.



6. AHT shall obtain and maintain in full force and effect during the term of this Agreement insurance for commercial general liability, worker's compensation, automobile liability and professional liability with companies licensed to do business in the Commonwealth of Massachusetts in such amounts as acceptable to the NILB, and naming NILB as an additional insured on all such policies.

7. Each Party shall cooperate with the other and any other appropriate entities to identify, apply for, secure, manage and fairly allocate federal, state, local and other funding sources, as such may become available, to finance the planning and implementation of the Project.

8. The Effective Date of this Agreement shall be the date upon which this Agreement is entered into as first written above.

9. Pursuant to G.L. c.40, §4A, the term of this Agreement shall as of the Effective Date and terminate upon the conclusion of the Project unless terminated sooner in accordance with this Agreement or the period prescribed by law, whichever is earlier.

10. This Agreement may be terminated by either Party upon sixty (60) days' written notice to the other Party based on the other party's breach of any term or condition of this Agreement, or upon the happening of any circumstance or event beyond the reasonable control of the Parties which prevents performance of the Project; provided, however, such terminating Party shall be subject to any obligations incurred hereunder.

11. In the event of a dispute arising out of or in relation to the terms of this Agreement, representatives of the Parties shall meet and endeavor to settle the dispute in an amicable manner through mutual consultation. If such persons are unable to resolve the dispute in a satisfactory manner within thirty (30) calendar days, the Parties may seek assistance of an independent third party, mutually agreeable to the Parties. Nothing in this paragraph shall be deemed a waiver of either party's right to seek enforcement or damages in a court of competent jurisdiction.

12. This Agreement may be changed or modified through a mutually agreed-upon written amendment executed by the Parties to this Agreement. Any such amendment shall be attached to, and shall become part of, this Agreement.

13. The obligations of each of the Parties shall be subject to appropriation and the availability of funds.

14. Each Party shall be solely responsible for any and all costs incurred by themselves, their agents, their employees, committee members, consultants or other persons or entities resulting from activities undertaken pursuant to this Agreement, including without limitation such costs associated with any of the AHT Parties.

15. This Agreement shall be governed by, construed under and enforced in accordance with the laws of The Commonwealth of Massachusetts.

16. If any provision of this Agreement is determined to be illegal, unenforceable, or void, then the Parties shall be relieved of their obligations under that provision; provided, however, that the remainder of this Agreement shall remain in full effect.

17. This Agreement, including all documents incorporated herein by reference, constitutes the entire integrated agreement between the parties with respect to the matters described. This Agreement supersedes all prior agreements, negotiations and representations, either written or oral.

18. This Agreement may be executed in more than one counterpart, each of which shall be deemed to be an original, but all of which shall be deemed the same instrument. Facsimile and portable document format (PDF) copies of signatures shall be deemed original signatures

*Signature Page to Follow*

IN WITNESS THEREOF, the Parties hereto have executed this Agreement as of the first date written above.

**NANTUCKET ISLANDS LAND BANK**

By its Commission:

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Neil Paterson

---

Allen B. Reinhard

---

John J. Stackpole

---

Kristina Jelleme

---

Mark Donato

**TOWN OF NANTUCEKT AFFORDABLE HOUSING TRUST FUND**

By its Members:

---

Brian Sullivan

---

Brooke S. Mohr

---

Penelope Dey

---

Kristie Ferrantella

---

Dave Iverson

---

Allyson Mitchell

---

Reema Sherry

ACKNOWLEDGED AND ASSENTED TO BY THE TOWN OF NANTUCKET  
BY ITS SELECT BOARD:

---

Dawn Hill Holdgate

---

Jason Bridges

---

Matt Fee

---

Kristie Ferrantella

---

Melissa Murphy

Exhibit A

Project Description

Exhibit B

Premises Description

746986/NILB/0001

TRANSFER BUSINESS  
Nantucket Land Bank Commission  
Regular Meeting of January 26, 2021

1. “M” Exemption Update:

a. Five-Year Domicile and Ownership Compliance – Releases of Liens:

No. 37101 Gongming Yang and Yeping Zhu  
No. 37112 William R. Nogueira and Charlene Nogueira  
No. 37113 Nicholas Nass  
No. 37124 Donna Barnett and Simon Shurey  
No. 37135 Regina A. Jorgenson



**NANTUCKET LAND BANK COMMISSION WORKSHEET**  
**UNAUDITED FINANCIAL REPORT as of December 31, 2020**

**STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS**

	Nov YIELD	Dec YIELD	11/30/2020	12/31/2020
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$46,684.11	\$47,674.71
Nantucket Bank / Collection Account x7653	0.31	0.25	\$25,314,927.38	\$29,969,453.14
Nantucket Bank / Special CD x1135 matures 5/20/2021*	0.55	0.55	\$5,034,346.57	\$5,036,698.76
<b>TOTAL UNRESTRICTED FUNDS:</b>			<b>\$30,395,958.06</b>	<b>\$35,053,826.61</b>

**STATEMENT OF ACCOUNTS - RESTRICTED FUNDS**

	Nov YIELD	Dec YIELD	11/30/2020	12/31/2020
US Bank / Series A Bonds Reserve Fund / TNotes mature 4/8/21 MktVal	1.71	1.71	\$3,065,259.61	\$3,066,069.15
US Bank / Series A Bonds Debt Service Fund x1002	0.00	0.00	\$952,726.67	\$29,899.26
US Bank / Acquisition Fund x1003	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / SHAC Escrow x7038	0.31	0.25	\$22,967.83	\$22,972.69
Nantucket Bank / NFRM Escrow x9058	0.31	0.25	\$10,131.07	\$10,133.22
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.31	0.25	\$49,115.56	\$49,125.96
Nantucket Bank / Nabalus Escrow x1473	0.31	0.25	\$1,657.29	\$1,657.64
Nantucket Bank / MGC Golf Capital Reserve	0.31	0.25	\$353,610.93	\$353,685.81
Nantucket Bank / SGC Capital Reserve	0.39	0.25	\$32,308.36	\$14,814.14
Nantucket Bank / NGM Management Reserve	0.31	0.25	\$19,370.42	\$19,374.52
Hingham Savings / Marble Reserve CD matures 8/29/2021	0.50	0.50	\$225,617.56	\$225,713.39
Citizens Bank / Rackemann Sawyer Acquisition Escrow			\$0.00	\$0.00
<b>TOTAL RESTRICTED FUNDS:</b>			<b>\$4,732,766.40</b>	<b>\$3,793,446.88</b>
<b>TOTAL FUNDS:</b>			<b>\$35,128,724.46</b>	<b>\$38,847,273.49</b>

<b>BONDS:</b>	<b>Principal Outstanding</b>	<b>Payment Due</b>	<b>Annual Payments</b>
2009 Series A Issue (Final principal payment 7/1/2022)	\$610,000	Interest due 1/1/21, Principal and Interest due 7/1/21	\$307,995.00
2012 Series A Issue (Final principal payment 2/15/2032)	\$4,440,000	Principal and Interest due 2/15/21, Interest due 8/15/21	\$425,237.50
2016 Series A Refunding Bond (Final principal payment 12/1/2027)	\$6,635,000	Interest due 6/1/21, Principal and Interest due 12/1/21	\$1,054,050.00
<b>TOTAL BONDS:</b>	<b>\$11,685,000</b>	<b>TOTAL ANNUAL BOND PAYMENTS:</b>	<b>\$1,787,282.50</b>

<b>NOTES:</b>	<b>Principal Outstanding</b>	<b>Payment Due</b>	<b>Annual Payments</b>
Marble Note #19	\$1,700,000	Interest of \$25,768.60 due 3/9/21, 6/9/21, 9/9/21, 12/9/21	\$103,074.40
Hays Note #37	\$2,666,667	Principal due 6/12/21	\$1,333,333.33
Larrabee Note # 38	\$3,500,000	Principal due 1/6/21	\$1,750,000.00
<b>TOTAL NOTES:</b>	<b>\$4,366,667</b>	<b>TOTAL ANNUAL NOTE PAYMENTS:</b>	<b>\$3,186,407.73</b>
<b>TOTAL DEBT:</b>	<b>\$16,051,667</b>	<b>TOTAL ANNUAL DEBT PAYMENTS:</b>	<b>\$4,973,690.23</b>

\*A 12-month CD with the benefit of withdrawing at any time, if needed, without penalty.

**NANTUCKET ISLANDS LAND BANK**  
**\*CHECK WARRANT SUMMARY\***  
**For the Period From Jan 26, 2021 to Jan 26, 2021**

Filter Criteria includes: Report order is by Check Number.

Check #	Payee	Amount
	AMAZON.COM	244.45
	DAN BAIRD CONSTRUCTION INC.	7,500.00
	SUSAN CAMPESE	70.93
	COMCAST	69.95
	COMCAST	119.55
	INTERNATIONAL BRONZE PLAQUE CO. INC.	358.00
	TIMOTHY LEPORE MD	200.00
	LINDLEY LANDSCAPES	1,621.00
	THE INQUIRER AND MIRROR	382.32
	NANTUCKET OFFICE PRODUCTS	35.83
	NAPA AUTO PARTS	127.69
	RYDER ELECTRIC, INC.	1,511.59
	RICHARD SCHRAFF	144.95
	THE STEAMSHIP AUTHORITY	82.50
	SUN LIFE FINANCIAL	1,076.91
	SUNRISE CLEANING, INC.	304.00
	TOWN OF NANTUCKET (PROP TAXES)	1,450.84
	TOWN OF NANTUCKET (VERIZON)	82.13
	UNITED AG & TURF NE	127.68
	WATERWORKS OF NANTUCKET, INC	2,847.00
	YATES GAS	165.52
	RACKEMANN SAWYER & BREWSTER P.C.	23,304.72
DEBIT	COMCAST	149.99
<b>Total</b>		<b>41,977.55</b>

## LICENSE AGREEMENT

THIS LICENSE AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_, 2021, by and between the County of Nantucket, a body politic and corporate and a political subdivision of the Commonwealth of Massachusetts, acting by and through its Board of County Commissioners, having an address of Town & County Building, 16 Broad Street, Nantucket, Massachusetts 02554(the "Licensor") and the Nantucket Islands Land Bank, established pursuant to Chapter 669 of the Acts of 1983 as amended (the "Land Bank Act"), acting by and through the Nantucket Islands Land Bank Commission, having an address of 22 Broad Street, Nantucket, Massachusetts 02554(the "Licensee").

WHEREAS, the Sankaty Head Golf Club, Inc. ("Sankaty") is the owner of land located on Hoicks Hollow Road, Nantucket, Massachusetts shown as Lot A on Land Court Plan No. 10070-A, by virtue of the Certificate of Title No, 6994 filed with Nantucket Registry District of the Land Court (the "Sankaty Property");

WHEREAS, Sankaty granted an easement over a portion of Sankaty Property to the Licensor shown as "Parking Easement" on a plan of land entitled "Easement Plan of Land at 18 Hoicks Hollow Rd, Prepared for Sankaty Head Golf club, Inc.," dated January 14, 2002, prepared by Charles W. Hart & Assoc., Inc., attached as Exhibit A to the Grant of Easement dated February 21, 2002, filed with said Registry District of the Land Court as Document No. 96627, a copy of which is attached hereto and incorporated herein for reference(the "License Area");

WHEREAS, the Licensee is planning to construct a cross island trail commencing at Hoicks Hollow Road and wishes to use the License Area for parking for the public and consequently wishes to survey the License Area to clearly define the boundaries of the License Area, maintain a parking area for the public, erect a sign identifying the trail location and parking lot and erecting a fence all on the License Area, all at its cost and expense, and has requested the Licensor's permission to use the Licensor's Property for these purposes;

WHEREAS, the Licensor is willing to grant permission to Licensee to use the License Area for the above-described purposes subject to the following terms and conditions; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein made, the parties hereto agree as follows:

1. Licensor hereby permits Licensee, its contractors, agents, invitees, permittees and licensees, a non-exclusive right to enter upon the License Area for the sole purposes to survey the License Area, maintain a parking area for the public use, erect a sign identifying the trail location and parking lot, and erect, maintain and repair a fence, all on the License Area at its sole cost and expense, the improvements and location thereof which are approved by Licensor and in accordance with all federal, state and local laws, regulations,

ordinances and by-laws. Such entry and use shall be exercised from the date of the execution of this License for a term of \_\_\_\_\_ years or is revoked or terminated pursuant to Section 8 below. Licensors make no representation or warranty, by said grant of license hereby or otherwise, that the Licensor has title to or rights in the License Area or that the License Area may be used for a particular purpose. Licensee acknowledges that they have not relied upon any warranties or representations of the Licensor nor any person acting on behalf of the Licensor, and that Licensee agrees to accept the License Area "as is", with no liability on the part of the Licensor for any condition or defect or title in the License Area, whether or not known to the Licensor or any representative of the Licensor. The terms of this paragraph shall survive the termination of this License.

2. Licensee hereby releases Licensor from any and all claims and liabilities of any nature whether known or unknown, both in law or in equity, which Licensee has or may have had from the beginning of the world to the date of execution of this license. Licensee also agrees to indemnify, defend and hold Licensor harmless from and against all claims, demands, losses, costs, damages, causes of action, or liabilities whatsoever, including but not limited to mechanic's liens and reasonable attorney's fees and expenses, which may be imposed upon, incurred by, or asserted against the Licensor or its agents, employees, successors and assigns by reason of (a) any failure on the part of the Licensee, its agents, contractors, representatives, licensees, permittees or invitees to comply with any provision or term required to be performed or complied with by Licensee, its agents, contractors, representatives, licensees, permittees or invitees under this License; (b) for the death, injury or property damage suffered by any person on account of or based upon the act, omission, fault, negligence or misconduct of any person whomsoever, other than the Licensor relating in any way, to the Licensee's exercise of its rights under this License; (c) the discharge, release or threatened release at or from the License Area of oil or hazardous material as defined under federal, state or local law which is caused by Licensee, its agents, contractors, representatives, licensee, permittees or invitees under this License. Licensee will be solely responsible for any hazards created through Licensee's conduct in connection with this License. Furthermore, Licensee hereby releases the Licensor from any responsibility or liability for Licensee's losses or damages related to the condition of the License Area, and Licensee agrees and covenants that it will not assert or bring, nor cause any third-party to assert or bring any claim, demand, lawsuit or cause of action against the Licensor including without limitation, claims for property damages, diminution in property, value claims, personal injury damages and any other damages relating to or arising from the Licensee's use of the License Area. The provisions of this Paragraph shall survive the termination of this License.
3. The Licensee agrees that it shall use the License Area in a manner customary for a parking area and its use for signage and the construction of a fence. The

Licensee agrees that it shall use and occupy the License Area at its own risk, and the Licensors shall not be liable to Licensee for any injury or death to persons entering the License Area pursuant to the License, or loss or damage to vehicles, equipment, or other personal property of any nature whatsoever of the Licensee, or of anyone claiming by or through the Licensee, that are brought upon the License Area pursuant to the License. Licensee shall be responsible for the condition of the parking area, signage and fencing and agrees to maintain them in good and safe condition and repair, at its sole cost and expense. Licensee agrees not to place or construct any additional structures or improvements in, on, under, over or across the License Area, or store any equipment, materials or property of any kind on the License Area. During the exercise of the rights hereby granted, the use of the License Area by Licensee shall not unreasonably interfere with the use of the License Area by the Licensors, and shall observe and obey directives of the Licensors as well as all applicable laws, statutes, ordinances, regulations and permitting or licensing requirements.

4. This License shall not be construed as creating or vesting in the Licensee any estate in the License Area, but only the limited right of possession as hereinabove stated.
5. This License is personal and exclusive to the Licensee and is not intended to run with the land. This License may not be transferred or assigned without the prior written consent of the Licensors.
6. This License represents the complete understanding and entire agreement between the parties hereto. Any prior agreements or understandings, whether written or oral, are hereby superseded and of no effect.
7. This License is to be interpreted under and construed in accordance with the laws of the Commonwealth of Massachusetts. The parties agree that venue for any dispute arising from this License will be the Nantucket District Court.
8. This License shall be revocable by either party upon written notice of revocation at least thirty (30) days prior to the termination date stated within said notice. If the License is revoked or terminated pursuant to this Section, then Licensee agrees to remove any of its personal property and restore the License Area to its original condition as reasonably practicable.
9. The Licensee shall maintain during the term of this License public liability insurance, including coverage for bodily injury, wrongful death and property damage, in the minimum amount set forth herein to support the obligations of the Licensee under the terms and condition of this License to indemnify, defend and hold harmless the Licensors pursuant to insurance coverage on the Property held by the Licensee: General Liability \$1,000,000.00 per occurrence; Bodily Injury Liability \$2,000,000.00 per occurrence; and

Property Damage Liability or a combined single limit of \$2,000,000.00 annual aggregate limit. Prior to entering upon the Licensed Premises, and thereafter on or before January 1 of each year of the term of this License, Licensee shall provide the Licensors with a certificate of insurance in each case indicating the Licensors as an additional insured on the policy and showing compliance with the foregoing provisions. Licensee shall require the insurer to give at least thirty (30) days written notice of termination, reduction or cancellation of the policy to Licensors. Licensee or Licensee's contractors shall maintain workmen's compensation insurance during any site work, maintenance or repair on the License Area as required by law. Licensee agrees that while any contractor is performing work on behalf of the Licensee at the License Area the contractor shall carry liability insurance and automobile liability insurance in amounts of General Liability and Automobile Liability insurance in amounts of \$1,000,000.00, combined single limit and shall name the Licensors as an additional insured party. Prior to any construction or site work on the License Area performed by the Licensee or any contractor on behalf of the Licensee on the License Area, Licensee shall provide Licensors with a copy of the contractor's insurance certificate indicating liability insurance coverage as herein specified.

**Signature Page to Follow**

EXECUTED as an instrument under seal as of the date first above written.

LICENSOR:

COUNTY OF NANTUCKET  
By its Commission

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LICENSEE:

NANTUCKET ISLANDS LAND  
BANK  
By its Commission

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