Siasconset Golf
Balance Sheet
January 2017

Assets

	Current YTD	Prior YTD
Golf Course Equipment	$207,408.63	$108,227.16
Accum Depreciation	($137,421.58)	($64,068.65)
Club House Renovations	$174,600.00	$174,600.00
Land Improvements	$8,484,627.00	$8,484,627.00
Leasehold Improvements	$2,735,673.50	$2,728,125.60
Vehicle & Dump Trailer	$2,149.00	$2,149.00
Unspecified- (Equipment)	$1,215.99	$1,215.99
Total Fixed Assets	$11,468,252.54	$11,434,876.10
Equipment	($0.40)	$0.00
Total Equipment	($0.40)	$0.00
Total Fixed Assets	$11,468,252.14	$11,434,876.10
NGM - SGC Operating Account	$67,348.25	$120,032.88
Golf Shop Cash	$0.00	$300.00
CC Transactions Pro Shop	($0.10)	$0.00
Total Cash	$67,348.15	$120,332.88
Accounts Receivable-Miacomet Golf	($44,535.37)	($6,666.62)
Total Accounts Receivable	($44,535.37)	($6,666.62)
Inventory Golf Shop	$7,971.47	$3,317.25
Rental Club Inventory	$10,398.63	$7,035.18
Inventory Food	($0.33)	$0.00
Inventory Bar	($0.08)	$0.00
Inventory Pesticides	$46.00	$838.50
Total Inventory	$18,415.69	$11,190.93
Prepaid Expenses- Administration	$7,585.44	$713.21
Total Prepaid Expenses	$7,585.44	$713.21
Total Current Assets	$48,813.91	$125,570.40
Total Assets	$11,517,066.05	$11,560,446.50

Siasconset Golf
Balance Sheet
January 2017

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	$0.20	$3,350.10
Total Accounts Payable	$0.20	$3,350.10
Total Accounts Payable	$0.20	$3,350.10
MA Sales Tax Payables Golf	($0.15)	$0.00
MA Meals Tax Payable	($0.35)	$0.00
Total Tax	($0.50)	$0.00
Accrued Payroll	($0.04)	$0.00
Total Payroll	($0.04)	$0.00
Lease Payable- PNC	$70,198.48	$0.00
NLB - ST Advance	$0.00	$0.00
Land Bank Advance on Operations	$11,498,096.20	$11,558,589.63
Total Note Payable	$11,568,294.68	$11,558,589.63
Total Current Liabilities	$11,568,294.14	$11,558,589.63
Total Liabilities	$11,568,294.34	$11,561,939.73
Retained Earnings	($47,728.48)	$5,180.09
Total Retained Earnings	($47,728.48)	$5,180.09
Total Current Year P&L	($3,499.81)	($6,673.32)
Total Equity	($51,228.29)	($1,493.23)
Total Liabilities and Equity	$11,517,066.05	$11,560,446.50

Siasconset Golf
Consolidated Income Statement
January 2017
Budget Type: <All>

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Income									
Administration									
Annual Pass	$0	$0	$0	$0	$0	$0	$0	$0	$28,000
Total Administration	$0	$0	$0	$0	$0	$0	$0	$0	$28,000
Food & Beverage									
Food Sales	$0	$0	$0	$0	$0	$0	$0	$0	$350
Bar Sales	$0	$0	$0	$0	$0	$0	$0	$0	$900
Tobacco Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Clubhouse Usage Fees (Rental)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Food & Beverage Sales OVER/UNDER	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Food & Beverage	$0	$0	$0	$0	$0	$0	$0	$0	$1,250
Golf Operations									
Play Cards	$0	$0	$0	$0	$0	$0	$0	$0	$6,500
9-hole Green Fee	$0	$0	$0	$0	$0	$0	$0	$0	$31,000
Memeber 9 hole	$0	$0	$0	$0	$0	$0	$0	$0	$0
Member 18 hole	$0	$0	$0	$0	$0	$0	$0	$0	$0
Club Rental Sets	$0	$0	$0	$0	$0	$0	$0	$0	$1,100
Walking Trolley Rental	$0	$0	$0	$0	$0	$0	$0	$0	$1,300
Golf Shop Sales	$0	$0	$0	$0	$0	$0	$0	$0	$3,400
Golf Shop Sales OVER/UNDER	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Golf Operations	$0	$0	$0	$0	$0	$0	$0	$0	$43,300
Cost of Goods									
Food & Beverage									
Non-Alcohol Cost	$0	$0	$0	$0	$0	$0	$0	$0	$250
Bar Snacks Cost	$0	$0	$0	$0	$0	$0	$0	$0	$200
Total Food & Beverage	$0	$0	$0	$0	$0	$0	$0	$0	$450
Golf Operations									
Golf Shop Cost of Goods Sold	$0	$0	$0	$0	$0	$0	$0	$0	$2,300
Golf Shop Cost of Goods DISCOUNT	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Golf Operations	$0	$0	$0	$0	$0	$0	$0	$0	$2,300
Total Cost of Goods	$0	$0	$0	$0	$0	$0	$0	$0	$2,750
Gross Profit	$0	$0	$0	$0	$0	$0	$0	$0	$69,800
Expense									
Administration									
Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$100
Bank & Finance Charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
Credit Card Merchant Services	$0	$0	$0	$0	$0	$0	$0	$0	$1,300
Dues and Subscriptions	$150	$0	($150)	$0	$150	$0	($150)	$0	$0
POS Support/Computer Support	$0	$0	$0	$0	$0	$0	$0	$0	$200
Professional Accounting	$0	$0	$0	$0	$0	$0	$0	$0	$1,000
Payroll Service	$0	$0	$0	$6	$0	$0	$0	$6	$800
Trash Removal	$0	$0	$0	$0	$0	$0	$0	$0	$150
License & Fees	$0	$0	$0	$0	$0	$0	$0	$0	$2,800
Electricity	$153	$50	($103)	$47	$153	$50	($103)	$47	$350
Telephone	$0	$58	$58	$45	$0	$58	$58	$45	$400
Cable TV & Internet	$0	$100	$100	$85	$0	$100	$100	$85	$680
Web Site	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance - Property/Liability	$0	$0	$0	$3,759	$0	$0	$0	$3,759	$8,500
Golf Course Superintendent Gross	$2,083	$2,083	($0)	$2,083	$2,083	$2,083	($0)	$2,083	$12,500
Golf Shop Manager Gross	$0	$0	$0	$0	$0	$0	$0	$0	$0

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Management Payment	$0	$0	$0	$0	$0	$0	$0	$0	$3,750
Retirement Plan	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll Taxes - Mgmnt. & Empl. Exp.	$0	$0	$0	$281	$0	$0	$0	$281	$5,300
Water	$0	$35	$35	$0	$0	$35	$35	$0	$220
Total Administration	$2,386	$2,326	($60)	$6,308	$2,386	$2,326	($60)	$6,308	$38,050
CLEARING									
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total CLEARING	$0	$0	$0	$0	$0	$0	$0	$0	$0

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Food & Beverage									
Clubhouse Floor Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$350
Clubhouse Cleaning & Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$250
Total Food & Beverage	$0	$0	$0	$0	$0	$0	$0	$0	$600
Golf Operations									
Dues and Subscriptions	$0	$0	$0	$150	$0	$0	$0	$150	$150
Shop Clerks Gross	$0	$0	$0	$0	$0	$0	$0	$0	$6,500
Tees, Markers, Etc.	$0	$0	$0	$0	$0	$0	$0	$0	$400
Score Cards	$0	$0	$0	$0	$0	$0	$0	$0	$200
Uniforms / Clothing Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHIPPING (ups/fedex)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Course Water Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$0
Damaged Goods/Outdated Merchandise	$0	$0	$0	$0	$0	$0	$0	$0	$0
Rental Clubs	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Golf Operations	$0	$0	$0	$150	$0	$0	$0	$150	$7,250
Grounds									
Electricity - Grounds	$21	$0	($21)	$0	$21	$0	($21)	$0	$0
Assistant Superintendent Gross	$0	$0	$0	$0	$0	$0	$0	$0	$3,000
Asst. Superintendent #2	$0	$0	$0	$0	$0	$0	$0	$0	$3,000
Seasonal Labor	$0	$0	$0	$0	$0	$0	$0	$0	$16,000
Golf Course Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$1,500
Fertilizer	$0	$0	$0	$0	$0	$0	$0	$0	$500
Chemicals/Weed Control	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surfactants	$0	$0	$0	$0	$0	$0	$0	$0	$9,500
Tools	$0	$0	$0	$0	$0	$0	$0	$0	$500
Shop Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$0
Raw Materials & Topdressing	$0	$0	$0	$0	$0	$0	$0	$0	$2,000
Seed	$0	$0	$0	$0	$0	$0	$0	$0	$100
Golf Course Repair & Maintenance	$877	$0	($877)	$0	$877	$0	($877)	$0	$500
Equipment - Repairs & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$4,000
Irrigation - Repair & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$1,500
Roads / Fences - Repair & Maint.	$0	$0	$0	$0	$0	$0	$0	$0	$250
Contract Services	$0	$0	$0	$0	$0	$0	$0	$0	$1,000
Small Equipment Rental	$0	$0	$0	$0	$0	$0	$0	$0	$250
Consultants	$0	$0	$0	$0	$0	$0	$0	$0	$0
Freight	$0	$0	$0	$0	$0	$0	$0	$0	$750
Uniforms / Clothing Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Grounds	$898	$0	($898)	$0	$898	$0	($898)	$0	$44,350
Maintenance									
Clubhouse Repair & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$0
Clubhouse Electrical R&M	$0	$0	$0	$0	$0	$0	$0	$0	$0
Clubhouse Plumbing R&M	$0	$0	$0	$0	$0	$0	$0	$0	$250
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Alarm System	$216	$0	($216)	$216	$216	$0	($216)	$216	$0

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Total Maintenance	$216	$0	($216)	$216	$216	$0	($216)	$216	$250
Management									
Depreciation	$0	$0	$0	$0	$0	$0	$0	$0	$22,304
Theft	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Management	$0	$0	$0	$0	$0	$0	$0	$0	$22,304
Total Expense	$3,500	$2,326	($1,174)	$6,673	$3,500	$2,326	($1,174)	$6,673	$112,804
Net Profit/Loss	($3,500)	($2,326)	($1,174)	($6,673)	($3,500)	($2,326)	($1,174)	($6,673)	($43,004)

Total Income	$0	$0	$0	$0	$0	$0	$0	$0	$72,550
Total Cost of Goods	$0	$0	$0	$0	$0	$0	$0	$0	$2,750
Gross Profit	$0	$0	$0	$0	$0	$0	$0	$0	$69,800
Total Expense	$3,500	$2,326	($1,174)	$6,673	$3,500	$2,326	($1,174)	$6,673	$112,804
Net Profit/Loss	($3,500)	($2,326)	($1,174)	($6,673)	($3,500)	($2,326)	($1,174)	($6,673)	($43,004)

Siasconset Golf
Balance Sheet
February 2017

Assets

	Current YTD	Prior YTD
Golf Course Equipment	$207,408.63	$108,227.16
Accum Depreciation	($137,421.58)	($64,068.65)
Club House Renovations	$174,600.00	$174,600.00
Land Improvements	$8,484,627.00	$8,484,627.00
Leasehold Improvements	$2,735,673.50	$2,731,479.48
Vehicle & Dump Trailer	$2,149.00	$2,149.00
Unspecified- (Equipment)	$1,215.99	$1,215.99
Total Fixed Assets	$11,468,252.54	$11,438,229.98
Equipment	($0.40)	$0.00
Total Equipment	($0.40)	$0.00
Total Fixed Assets	$11,468,252.14	$11,438,229.98
NGM - SGC Operating Account	$66,765.93	$110,902.91
Golf Shop Cash	$0.00	$300.00
CC Transactions Pro Shop	($0.10)	$0.00
Total Cash	$66,765.83	$111,202.91
Accounts Receivable-Miacomet Golf	($46,618.70)	($6,666.62)
Total Accounts Receivable	($46,618.70)	($6,666.62)
Inventory Golf Shop	$7,971.47	$3,317.25
Rental Club Inventory	$10,398.63	$7,035.18
Inventory Food	($0.33)	$0.00
Inventory Bar	($0.08)	$0.00
Inventory Pesticides	$46.00	$838.50
Total Inventory	$18,415.69	$11,190.93
Prepaid Expenses- Administration	$7,585.44	$208.61
Total Prepaid Expenses	$7,585.44	$208.61
Total Current Assets	$46,148.26	$115,935.83
Total Assets	$11,514,400.40	$11,554,165.81

Siasconset Golf
Balance Sheet
February 2017

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	$0.20	$165.25
Total Accounts Payable	$0.20	$165.25
Total Accounts Payable	$0.20	$165.25
MA Sales Tax Payables Golf	($0.15)	$0.00
MA Meals Tax Payable	($0.35)	$0.00
Total Tax	($0.50)	$0.00
Accrued Payroll	($0.04)	$0.00
Total Payroll	($0.04)	$0.00
Lease Payable- PNC	$70,198.48	$0.00
NLB - ST Advance	$0.00	$0.00
Land Bank Advance on Operations	$11,498,096.20	$11,558,589.63
Total Note Payable	$11,568,294.68	$11,558,589.63
Total Current Liabilities	$11,568,294.14	$11,558,589.63
Total Liabilities	$11,568,294.34	$11,558,754.88
Retained Earnings	($47,728.48)	$5,180.09
Total Retained Earnings	($47,728.48)	$5,180.09
Total Current Year P&L	($6,165.46)	($9,769.16)
Total Equity	($53,893.94)	($4,589.07)
Total Liabilities and Equity	$11,514,400.40	$11,554,165.81

Siasconset Golf
Consolidated Income Statement
February 2017
Budget Type: <All>

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	YTD Variance	YTD Last Year	Annual Budget
Income									
Administration									
Annual Pass	$0	$0	$0	$0	$0	$0	$0	$0	$28,000
Total Administration	$0	$0	$0	$0	$0	$0	$0	$0	$28,000
Food & Beverage									
Food Sales	$0	$0	$0	$0	$0	$0	$0	$0	$350
Bar Sales	$0	$0	$0	$0	$0	$0	$0	$0	$900
Tobacco Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Clubhouse Usage Fees (Rental)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Food & Beverage Sales OVER/UNDER	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Food & Beverage	$0	$0	$0	$0	$0	$0	$0	$0	$1,250
Golf Operations									
Play Cards	$0	$0	$0	$0	$0	$0	$0	$0	$6,500
9-hole Green Fee	$0	$0	$0	$0	$0	$0	$0	$0	$31,000
Memeber 9 hole	$0	$0	$0	$0	$0	$0	$0	$0	$0
Member 18 hole	$0	$0	$0	$0	$0	$0	$0	$0	$0
Club Rental Sets	$0	$0	$0	$0	$0	$0	$0	$0	$1,100
Walking Trolley Rental	$0	$0	$0	$0	$0	$0	$0	$0	$1,300
Golf Shop Sales	$0	$0	$0	$0	$0	$0	$0	$0	$3,400
Golf Shop Sales OVER/UNDER	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Golf Operations	$0	$0	$0	$0	$0	$0	$0	$0	$43,300
Total Income	$0	$0	$0	$0	$0	$0	$0	$0	$72,550
Cost of Goods									
Food & Beverage									
Non-Alcohol Cost	$0	$0	$0	$0	$0	$0	$0	$0	$250
Bar Snacks Cost	$0	$0	$0	$0	$0	$0	$0	$0	$200
Total Food & Beverage	$0	$0	$0	$0	$0	$0	$0	$0	$450
Golf Operations									
Golf Shop Cost of Goods Sold	$0	$0	$0	$0	$0	$0	$0	$0	$2,300
Golf Shop Cost of Goods DISCOUNT	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Golf Operations	$0	$0	$0	$0	$0	$0	$0	$0	$2,300
Total Cost of Goods	$0	$0	$0	$0	$0	$0	$0	$0	$2,750
Gross Profit	$0	$0	$0	$0	$0	$0	$0	$0	$69,800
Expense									
Administration									
Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$100
Bank & Finance Charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
Credit Card Merchant Services	$0	$0	$0	$0	$0	$0	$0	$0	$1,300
Dues and Subscriptions	$0	$0	$0	$0	$150	$0	($150)	$0	$0
POS Support/Computer Support	$0	$0	$0	$0	$0	$0	$0	$0	$200
Professional Accounting	$0	$0	$0	$0	$0	$0	$0	$0	$1,000
Payroll Service	$0	$0	$0	$6	$0	$0	$0	$13	$800
Trash Removal	$0	$0	$0	$0	$0	$0	$0	$0	$150
License & Fees	$0	$0	$0	$0	$0	$0	$0	$0	$2,800
Electricity	$93	$50	($43)	$20	$246	$100	($146)	$67	$350
Telephone	$219	$58	($161)	$0	$219	$116	($103)	$45	$400
Cable TV & Internet	$0	$100	$100	$130	$0	$200	$200	$216	$680
Web Site	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance - Property/Liability	$0	$0	$0	$505	$0	$0	$0	$4,264	$8,500
Golf Course Superintendent Gross	$2,083	$2,084	$1	$2,083	$4,167	$4,167	$0	$4,167	$12,500
Golf Shop Manager Gross	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management Payment	$0	$0	$0	$0	$0	$0	$0	$0	$3,750
Retirement Plan	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll Taxes - Mgmnt. & Empl. Exp.	$0	$0	$0	$281	$0	$0	$0	$562	$5,300
Water	$35	$35	$0	$70	$35	$70	$35	$70	$220

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Total Administration	$2,430	$2,327	($103)	$3,096	$4,816	$4,653	($163)	$9,403	$38,050
CLEARING									
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total CLEARING	$0	$0	$0	$0	$0	$0	$0	$0	$0
Food & Beverage									
Clubhouse Floor Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$350
Clubhouse Cleaning & Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$250
Total Food & Beverage	$0	$0	$0	$0	$0	$0	$0	$0	$600
Golf Operations									
Dues and Subscriptions	$0	$0	$0	$0	$0	$0	$0	$150	$150
Shop Clerks Gross	$0	$0	$0	$0	$0	$0	$0	$0	$6,500
Tees, Markers, Etc.	$0	$0	$0	$0	$0	$0	$0	$0	$400
Score Cards	$0	$0	$0	$0	$0	$0	$0	$0	$200
Uniforms / Clothing Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHIPPING (ups/fedex)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Course Water Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$0
Damaged Goods/Outdated Merchandise	$0	$0	$0	$0	$0	$0	$0	$0	$0
Rental Clubs	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Golf Operations	$0	$0	$0	$0	$0	$0	$0	$150	$7,250
Grounds									
Electricity - Grounds	$20	$0	($20)	$0	$41	$0	($41)	$0	$0
Assistant Superintendent Gross	$0	$0	$0	$0	$0	$0	$0	$0	$3,000
Asst. Superintendent #2	$0	$0	$0	$0	$0	$0	$0	$0	$3,000
Seasonal Labor	$0	$0	$0	$0	$0	$0	$0	$0	$16,000
Golf Course Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$1,500
Fertilizer	$0	$0	$0	$0	$0	$0	$0	$0	$500
Chemicals/Weed Control	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surfactants	$0	$8,000	$8,000	$0	$0	$8,000	$8,000	$0	$9,500
Tools	$0	$0	$0	$0	$0	$0	$0	$0	$500
Shop Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$0
Raw Materials & Topdressing	$0	$0	$0	$0	$0	$0	$0	$0	$2,000
Seed	$0	$0	$0	$0	$0	$0	$0	$0	$100
Golf Course Repair & Maintenance	$0	$0	$0	$0	$877	$0	($877)	$0	$500
Equipment - Repairs & Maintenance	$0	$1,500	$1,500	$0	$0	$1,500	$1,500	$0	$4,000
Irrigation - Repair & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$1,500
Roads / Fences - Repair & Maint.	$0	$0	$0	$0	$0	$0	$0	$0	$250
Contract Services	$0	$0	$0	$0	$0	$0	$0	$0	$1,000
Small Equipment Rental	$0	$0	$0	$0	$0	$0	$0	$0	$250
Consultants	$0	$0	$0	$0	$0	$0	$0	$0	$0
Freight	$0	$0	$0	$0	$0	$0	$0	$0	$750
Uniforms / Clothing Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Grounds	$20	$9,500	$9,480	$0	$918	$9,500	$8,582	$0	$44,350
Maintenance									
Clubhouse Repair & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$0
Clubhouse Electrical R&M	$0	$0	$0	$0	$0	$0	$0	$0	$0
Clubhouse Plumbing R&M	$0	$0	$0	$0	$0	$0	$0	$0	$250
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Alarm System	$216	$0	($216)	$0	$431	$0	($431)	$216	$0
Total Maintenance	$216	$0	($216)	$0	$431	$0	($431)	$216	$250
Management									
Depreciation	$0	$0	$0	$0	$0	$0	$0	$0	$22,304
Theft	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Management	$0	$0	$0	$0	$0	$0	$0	$0	$22,304
Total Expense	$2,666	$11,827	$9,161	$3,096	$6,165	$14,153	$7,988	$9,769	$112,804
Net Profit/Loss	($2,666)	($11,827)	$9,161	($3,096)	($6,165)	($14,153)	$7,988	($9,769)	($43,004)

Total Income	$0	$0	$0	$0	$0	$0	$0	$0	$72,550
Total Cost of Goods	$0	$0	$0	$0	$0	$0	$0	$0	$2,750
Gross Profit	$0	$0	$0	$0	$0	$0	$0	$0	$69,800
Total Expense	$2,666	$11,827	$9,161	$3,096	$6,165	$14,153	$7,988	$9,769	$112,804
Net Profit/Loss	($2,666)	($11,827)	$9,161	($3,096)	($6,165)	($14,153)	$7,988	($9,769)	($43,004)

MIACOMET GOLF COURSE
SIX MONTH PROFIT AND LOSS SUMMARY BY DEPARTMENT
JANUARY 1, 2017 TO JANUARY 31, 2017

Administration

	Jan-17	Jan-16	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	1,226,216.00	1,166,181.00	60,035.00	1,373,431.00	1,287,928.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	1,226,216.00	1,166,181.00	60,035.00	1,373,431.00	1,287,928.00
EXPENSES	45,332.00	27,952.00	17,380.00	317,552.00	262,470.00
NET PROFIT (LOSS)	**1,180,884.00**	**1,138,229.00**	**42,655.00**	**1,055,879.00**	**1,025,458.00**

Grounds

	Jan-17	Jan-16	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00
EXPENSES	50,137.00	44,415.00	5,722.00	528,857.00	494,222.00
NET PROFIT (LOSS)	**(50,137.00)**	**(44,415.00)**	**(5,722.00)**	**(528,857.00)**	**(494,222.00)**

Golf/Pro Shop

	Jan-17	Jan-16	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	37,192.00	25,970.00	11,222.00	568,290.00	453,963.00
COST OF GOODS	5,085.00	4,549.00	536.00	91,350.00	72,664.00
GROSS PROFIT	32,107.00	21,421.00	10,686.00	476,940.00	381,299.00
EXPENSES	19,259.00	8,299.00	10,960.00	177,994.00	167,157.00
NET PROFIT (LOSS)	**12,848.00**	**13,122.00**	**(274.00)**	**298,946.00**	**214,142.00**

Food & Beverage

	Jan-17	Jan-16	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	34,999.00	39,954.00	(4,955.00)	409,500.00	395,440.00
COST OF GOODS	22,022.00	19,317.00	2,705.00	181,250.00	183,904.00
GROSS PROFIT	12,977.00	20,637.00	(7,660.00)	228,250.00	211,536.00
EXPENSES	39,276.00	34,031.00	5,245.00	264,426.00	266,025.00
NET PROFIT (LOSS)	**(26,299.00)**	**(13,394.00)**	**(12,905.00)**	**(36,176.00)**	**(54,489.00)**

Bldg Repair & Maint.

	Jan-17	Jan-16	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00
EXPENSES	5,312.00	8,946.00	(3,634.00)	17,300.00	59,382.00
NET PROFIT (LOSS)	**(5,312.00)**	**(8,946.00)**	**3,634.00**	**(17,300.00)**	**(59,382.00)**

Management

	Jan-17	Jan-16	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00
EXPENSES	76,030.00	74,578.00	1,452.00	846,454.00	752,847.00
NET PROFIT (LOSS)	**(76,030.00)**	**(74,578.00)**	**(1,452.00)**	**(846,454.00)**	**(752,847.00)**

TOTAL ALL DEPARTMENTS

	Jan-17	Jan-16	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	1,298,408.00	1,232,105.00	66,303.00	2,351,221.00	2,137,331.00
COST OF GOODS	27,107.00	23,866.00	3,241.00	272,600.00	256,568.00
GROSS PROFIT	1,271,300.00	1,208,239.00	63,061.00	2,078,621.00	1,880,763.00
EXPENSES	235,346.00	198,221.00	37,125.00	2,152,583.00	2,002,104.00
NET PROFIT (LOSS)	**1,035,954.00**	**1,010,018.00**	**25,936.00**	**(73,962.00)**	**(121,341.00)**

UNAUDITED

Please Note: The figures on this report are taken from reports provided by MGC

Miacomet

Balance Sheet

January 2017

Assets

	Current YTD	Prior YTD
Management Contract Escrow	$1,453.65	$0.00
Total Other Assets	$1,453.65	$0.00
NGM - MIA Operating Account	$463,679.52	$554,996.67
Golf Shop Cash	$600.00	$600.00
Restaurant Cash	$1,400.00	$1,600.00
Change Bank	$1,000.00	$981.12
Petty Cash	$300.00	$300.00
Gift Cert Clearing Acct	$50.00	$50.00
ACH Payment Admin	$7,055.99	$3,760.10
Credit Cards Pro Shop	$61,831.52	$91,355.80
Credit Cards F&B	$204.46	$5,578.52
Capital Savings Account	$0.00	$0.00
Total Cash	$536,121.49	$659,222.21
NGM Inc Exchange Account	$571.44	$2,150.01
Total NGM Inc Exchange Account	$571.44	$2,150.01
Accounts Receivable	$537,792.58	$430,256.22
Accounts Receivable-Siasconset Golf	$44,535.68	$6,379.06
Employee Advances	$0.00	$0.00
Total Accounts Receivable	$582,328.26	$436,635.28
Inventory Golf Shop	$9,066.05	$60,411.27
Rental Club Inventory	$34,445.97	$36,466.64
Inventory Food	$9,462.00	$6,565.00
Inventory Bar	$20,053.00	$19,256.64
Inventory Wine	$5,801.00	$8,357.50
Inventory Tobacco	$470.11	$470.11
Inventory Pesicides	$50,756.99	$43,938.86
Total Inventory	$130,055.12	$175,466.02
Prepaid Expenses- Administration	$53,909.33	$42,851.20
Prepaid Expenses- Golf Shop	$0.00	$0.00
Total Prepaid Expenses	$53,909.33	$42,851.20
Total Current Assets	$1,304,439.29	$1,316,324.72
Golf Shop Renovations	$0.00	$0.00
ClubhouseDeck Awning	$21,039.00	$21,039.00
Cart Path Renovations	$0.00	$0.00
Golf Car Storage	$0.00	$0.00
Golf Course Equipment	$96,324.73	$537,933.10
Accum Depr/Amort	($7,920,722.00)	($7,358,672.01)
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	$6,022.00	$6,022.00
Admin Office Renovations	$238,714.61	$238,714.61
Club House Renovations	$229,645.43	$205,992.82

Miacomet

Balance Sheet

January 2017

Assets

	Current YTD	Prior YTD
Clubhouse Furn & Fix	$33,731.06	$33,731.06
Computer System	$136,916.22	$127,608.31
Golf Course Expansion (GC Exp-3 Yr)	$840,024.00	$840,024.00
Furniture & Fixtures	$1,179,621.15	$1,178,159.36
Golf Cart Storage	$70,373.56	$64,927.55
Golf Course Renov 2	$3,548,414.31	$3,548,414.31
Dormitory	$18,300.00	$0.00
Golf Shop Renovations/Storage	$195,074.18	$189,759.17
House Renovations	$12,637.00	$12,068.00
Land Improvements	$2,924,115.19	$2,890,455.19
Leasehold Improvements	$4,566,701.28	$4,058,168.37
Starter Shed	$4,130.00	$4,130.00
Surveillance System	$16,875.00	$16,875.00
Vehicle & Dump Trailer	$13,123.76	$6,769.00
Unspecified- (Equipment)	$207,124.44	$200,629.44
Kitchen Improvements	$67,153.32	$53,807.52
Total Fixed Assets	$6,858,913.24	$7,230,130.80
Total Fixed Assets	$6,858,913.24	$7,230,130.80
Total Assets	$8,163,352.53	$8,546,455.52

Miacomet
Balance Sheet
January 2017

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	$21,381.59	$7,626.25
Total Accounts Payable	$21,381.59	$7,626.25
Total Accounts Payable	$21,381.59	$7,626.25
Deferred Revenue	$5,429.90	$2,000.00
Total Deferred Revenue	$5,429.90	$2,000.00
Employee Bonus Fund	$200.00	$3,928.60
Total Employee Bonus Fund	$200.00	$3,928.60
Chit CR Book (Tourn. Gift Cert.)	$0.37	$0.00
Gift Certificate Issued	$33,684.06	$29,476.32
Total Gift Certificate	$33,684.43	$29,476.32
Gratuity Liability Bar	$287.96	$58.70
Total Gratuity	$287.96	$58.70
Lessons Payable-Phillip Truono	($0.57)	$0.00
Lessons Payable-Dan Benedetti	$0.29	$0.00
Lessons Payable-Tracy Mount	$0.00	$0.00
Lessons Payable -Meg Mahoney	$0.00	$0.00
Total Lessons Payable	($0.28)	$0.00
NLB – ST Advances	$100,000.00	$0.00
Note Payable- Nantucket Land Bank	$4,329,733.00	$4,329,733.00
Land Bank Advance on Operations	$7,446,190.86	$7,355,014.42
Total Note Payable	$11,875,923.86	$11,684,747.42
Scholarship Fund Jr. Golf	$0.04	$0.00
Total Other Funds	$0.04	$0.00
Accrued Payroll	$61,201.14	$27,805.90
Total Payroll	$61,201.14	$27,805.90
MA Sales Tax Payables Golf	$2,841.65	$1,869.49
MA Meals Tax Payable	$5,921.41	$2,770.55
Total Tax	$8,763.06	$4,640.04
Lease Payable- PNC #181020	$63,550.56	$123,112.03
Lease Payable- PNC #181297	$0.00	$5,415.44
Total Lease Payable	$63,550.56	$128,527.47
Total Current Liabilities	$12,049,040.67	$11,881,184.45
Total Liabilities	$12,070,422.26	$11,888,810.70
Retained Earnings	($4,943,024.09)	($4,352,372.89)
Total Retained Earnings	($4,943,024.09)	($4,352,372.89)
Total Current Year P&L	$1,035,954.36	$1,010,017.71
Total Equity	($3,907,069.73)	($3,342,355.18)
Total Liabilities and Equity	$8,163,352.53	$8,546,455.52

Miacomet
Consolidated Income Statement
January 2017
Budget Type: <All>

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Income									
Administration									
Initiation Fées	$0	$0	$0	$0	$0	$0	$0	$0	$70,000
Member Dues	$1,221,162	$1,161,484	$59,678	$1,161,484	$1,221,162	$1,161,484	$59,678	$1,161,484	$1,258,191
Winter Membership 10/15-5/14	$0	$0	$0	$0	$0	$0	$0	$0	$2,160
Handicap (Non-Members)	$0	$0	$0	$0	$0	$0	$0	$0	$780
Member Finance Charges	($7)	$0	($7)	($13)	($7)	$0	($7)	($13)	$2,300
Other Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
House Rental Income	$5,062	$6,000	($938)	$4,709	$5,062	$6,000	($938)	$4,709	$40,000
Total Administration	$1,226,216	$1,167,484	$58,732	$1,166,181	$1,226,216	$1,167,484	$58,732	$1,166,181	$1,373,431
Food & Beverage									
Food Sales	$20,859	$24,000	($3,141)	$23,001	$20,859	$24,000	($3,141)	$23,001	$244,000
Bar Sales	$14,140	$17,000	($2,860)	$16,972	$14,140	$17,000	($2,860)	$16,972	$165,500
Clubhouse Usage Fees (Rental)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Food & Beverage Sales OVER/UNDER	$1	$0	$1	($19)	$1	$0	$1	($19)	$0
Total Food & Beverage	$34,999	$41,000	($6,001)	$39,954	$34,999	$41,000	($6,001)	$39,954	$409,500
Golf Operations									
Play Cards	$0	$0	$0	$0	$0	$0	$0	$0	$3,000
Resident Discount Cards	$0	$0	$0	$0	$0	$0	$0	$0	$1,500
Greens Fees	$390	$400	($10)	$390	$390	$400	($10)	$390	$263,540
Cart Fees	$1,657	$200	$1,457	$127	$1,657	$200	$1,457	$127	$58,950
Golf Club Repair	$0	$0	$0	$0	$0	$0	$0	$0	$700
Range Ball Sales	$261	$50	$211	$52	$261	$50	$211	$52	$30,000
Club Rental Sets	$0	$0	$0	$56	$0	$0	$0	$56	$15,000
Walking Trolley Rental	$0	$0	$0	$0	$0	$0	$0	$0	$5,600
Club/Cart Storage	$29,315	$29,000	$315	$28,517	$29,315	$29,000	$315	$28,517	$31,000
Lesson Income	$0	$0	$0	$0	$0	$0	$0	$0	$28,000
Golf Clinic Income	$0	$0	$0	$0	$0	$0	$0	$0	$17,000
Tournament Income	$0	$0	$0	$0	$0	$0	$0	$0	$5,000
Off Season Equipment Sales Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Sales	$5,570	$1,500	$4,070	($3,174)	$5,570	$1,500	$4,070	($3,174)	$109,000
Golf Shop Sales OVER/UNDER	$0	$0	$0	$1	$0	$0	$0	$1	$0
Total Golf Operations	$37,192	$31,150	$6,042	$25,970	$37,192	$31,150	$6,042	$25,970	$568,290
Total Income	$1,298,408	$1,239,634	$58,774	$1,232,105	$1,298,408	$1,239,634	$58,774	$1,232,105	$2,351,221
Cost of Goods									
Food & Beverage									
Cost of Goods Food	$12,237	$10,500	($1,737)	$10,385	$12,237	$10,500	($1,737)	$10,385	$111,000
Beer Cost	$3,611	$2,800	($811)	$2,822	$3,611	$2,800	($811)	$2,822	$25,700
Wine Cost	$1,186	$1,500	$314	$1,790	$1,186	$1,500	$314	$1,790	$16,000
Bar Paper/Supply Cost	$0	$100	$100	$248	$0	$100	$100	$248	$650
Non-Alcohol Cost	$1,541	$500	($1,041)	$649	$1,541	$500	($1,041)	$649	$6,400
Bar Snacks Cost	$687	$300	($387)	$514	$687	$300	($387)	$514	$1,500
Liquor Cost	$2,761	$3,000	$239	$2,909	$2,761	$3,000	$239	$2,909	$20,000
Total Food & Beverage	$22,022	$18,700	($3,322)	$19,317	$22,022	$18,700	($3,322)	$19,317	$181,250
Golf Operations									
Golf Shop Cost of Goods Sold	$5,089	$4,500	($589)	$4,552	$5,089	$4,500	($589)	$4,552	$92,500
Off Season Equipment Sales Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Cost of Goods DISCOUNT	($4)	($50)	($46)	($3)	($4)	($50)	($46)	($3)	($1,150)
Total Golf Operations	$5,085	$4,450	($635)	$4,549	$5,085	$4,450	($635)	$4,549	$91,350
Total Cost of Goods	$27,107	$23,150	($3,957)	$23,866	$27,107	$23,150	($3,957)	$23,866	$272,600
Gross Profit	$1,271,300	$1,216,484	$54,816	$1,208,239	$1,271,300	$1,216,484	$54,816	$1,208,239	$2,078,621
Expense									
Administration									
Professional Liability	$0	$500	$500	$0	$0	$500	$500	$0	$1,000
Capital Fund from Init. Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0
Controller Gross	$5,524	$8,000	$2,476	$5,515	$5,524	$8,000	$2,476	$5,515	$48,000
Cleaning Admin. Office	$280	$260	($20)	$0	$280	$260	($20)	$0	$1,560
Employee Shift Meals 100%	$556	$700	$144	$884	$556	$700	$144	$884	$7,400
Supplies	$721	$500	($221)	$520	$721	$500	($221)	$520	$4,300
Bank & Finance Charges	($2)	$0	$2	$0	($2)	$0	$2	$0	$140
Credit Card Merchant Services	$10,214	$4,000	($6,214)	$4,105	$10,214	$4,000	($6,214)	$4,105	$33,000
Office Furniture	$0	$0	$0	$0	$0	$0	$0	$0	$500
Advertising	$0	$0	$0	$595	$0	$0	$0	$595	$500
Postage & Shipping	$1,209	$500	($709)	$596	$1,209	$500	($709)	$596	$1,500
Dues and Subscriptions	$1,683	$800	($883)	$129	$1,683	$800	($883)	$129	$2,100

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Travel and Education	$1,000	$0	($1,000)	$0	$1,000	$0	($1,000)	$0	$4,000
POS Support/Computer Support	$1,879	$2,000	$121	$1,841	$1,879	$2,000	$121	$1,841	$31,000
Legal Fees	$0	$0	$0	$0	$0	$0	$0	$0	$3,000
Professional Accounting	$0	$0	$0	$0	$0	$0	$0	$0	$4,000
Cell Phones	$789	$300	($489)	$287	$789	$300	($489)	$287	$1,800
Payroll Service	$1,732	$2,000	$268	$2,074	$1,732	$2,000	$268	$2,074	$14,500
Trash Removal	$3,009	$1,500	($1,509)	$0	$3,009	$1,500	($1,509)	$0	$9,000
Employee Relations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Bonuses'	$0	$0	$0	$0	$0	$0	$0	$0	$0
License & Fees	$1,215	$1,000	($215)	$0	$1,215	$1,000	($215)	$0	$2,500
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0
Electricity	$5,546	$2,000	($3,546)	$2,369	$5,546	$2,000	($3,546)	$2,369	$13,500
Liquid Propane	$5,828	$1,700	($4,128)	$1,786	$5,828	$1,700	($4,128)	$1,786	$16,700
Telephone	$970	$350	($620)	$321	$970	$350	($620)	$321	$2,100
Heating Fuel	$733	$1,000	$267	$0	$733	$1,000	$267	$0	$4,000
Water	$549	$200	($349)	$0	$549	$200	($349)	$0	$1,200
Cable TV & Internet	$1,321	$500	($821)	$437	$1,321	$500	($821)	$437	$3,000
Web Site	$0	$0	$0	$0	$0	$0	$0	$0	$0
Real Estate Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance - Property/Liability	$202	$3,500	$3,298	$193	$202	$3,500	$3,298	$193	$83,386
Insurance - Workers Comp	$1,003	$1,500	$497	$1,061	$1,003	$1,500	$497	$1,061	$9,000
Excise Tax/Truck Registration	$35	$0	($35)	$0	$35	$0	($35)	$0	$100
Insurance - Vehicles	($664)	$4,000	$4,664	$5,027	($664)	$4,000	$4,664	$5,027	$5,500
Land Management Payment ($1/Round)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office Equipment Leases	$0	$211	$211	$210	$0	$211	$211	$210	$1,266
EPLI Insurance	$0	$1,300	$1,300	$0	$0	$1,300	$1,300	$0	$8,000
Total Administration	$45,332	$38,321	($7,011)	$27,952	$45,332	$38,321	($7,011)	$27,952	$317,552
Food & Beverage									
Supplies	$9	$0	($9)	$0	$9	$0	($9)	$0	$0
Advertising	$161	$100	($61)	$0	$161	$100	($61)	$0	$600
Dues and Subscriptions	$43	$0	($43)	$0	$43	$0	($43)	$0	$300
Travel and Education	$0	$2,000	$2,000	$0	$0	$2,000	$2,000	$0	$3,000
Uniforms / Clothing Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$2,200
Food & Beverage Manager Gross	$6,299	$6,129	($170)	$6,251	$6,299	$6,129	($170)	$6,251	$36,774
F&B Management Assistant	$3,118	$4,000	$882	$2,657	$3,118	$4,000	$882	$2,657	$28,600
Chef Gross	$6,287	$6,117	($170)	$5,984	$6,287	$6,117	($170)	$5,984	$36,702
Payroll Bar/Wait Staff	$4,442	$4,500	$58	$4,778	$4,442	$4,500	$58	$4,778	$42,500
Cook Gross	$4,846	$4,750	($96)	$3,213	$4,846	$4,750	($96)	$3,213	$28,350
Kitchen Staff/Dishwashers Gross	$8,691	$9,000	$309	$9,195	$8,691	$9,000	$309	$9,195	$56,000
Clubhouse Cleaning Labor	$2,625	$2,350	($275)	$0	$2,625	$2,350	($275)	$0	$14,000
Clubhouse Floor Supplies	$327	$500	$173	$110	$327	$500	$173	$110	$3,000
China, Glass & Silver	$0	$0	$0	$0	$0	$0	$0	$0	$600
KitchenCleaning & Dishwasher Splies	$527	$200	($327)	$642	$527	$200	($327)	$642	$2,000
Kitchen Equipment lease	$328	$175	($153)	$171	$328	$175	($153)	$171	$1,050
Kitchen Equipment Repair & Maint	$425	$0	($425)	$190	$425	$0	($425)	$190	$1,000
Bar Maintenance & Repair	$0	$0	$0	$0	$0	$0	$0	$0	$200
Bar Small Equipment	$0	$0	$0	$60	$0	$0	$0	$60	$150
Kitchen Small Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$300
Clubhouse Small Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$100
Kitchen Laundry	$0	$50	$50	$0	$0	$50	$50	$0	$300
Kitchen Paper & Supplies	$952	$1,000	$48	$780	$952	$1,000	$48	$780	$6,000
Clubhouse Cleaning & Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$400
Flowers/Decorations	$196	$50	($146)	$0	$196	$50	($146)	$0	$300
Total Food & Beverage	$39,276	$40,921	$1,645	$34,031	$39,276	$40,921	$1,645	$34,031	$264,426
Golf Operations									
Advertising	$0	$0	$0	$0	$0	$0	$0	$0	$0
Dues and Subscriptions	$202	$0	($202)	$150	$202	$0	($202)	$150	$300
Travel and Education	$1,653	$1,000	($653)	$0	$1,653	$1,000	($653)	$0	$4,000
Golf Lessons Payroll	$0	$0	$0	$0	$0	$0	$0	$0	$22,000
Golf Clinic Payroll	$0	$0	$0	$0	$0	$0	$0	$0	$3,500
Head Golf Pro	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Manager	$4,791	$4,500	($291)	$4,343	$4,791	$4,500	($291)	$4,343	$27,000
Outside Service Mgr.	$71	$0	($71)	$0	$71	$0	($71)	$0	$12,000
Shop Clerks Gross	$208	$1,000	$792	$1,042	$208	$1,000	$792	$1,042	$31,000
Outside Services Payroll	$2	$0	($2)	$0	$2	$0	($2)	$0	$15,000
Club Car/Golf Car Lease	$0	$0	$0	$0	$0	$0	$0	$0	$11,600
Visage GPS	$6,353	$3,000	($3,353)	$2,748	$6,353	$3,000	($3,353)	$2,748	$18,000
Range Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$2,000
Golf Cart Repairs & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$1,000
Range Picker Repair & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$2,000
Range Balls	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tees, Markers, Etc.	$5,142	$0	($5,142)	$0	$5,142	$0	($5,142)	$0	$5,744

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Score Cards	$0	$0	$0	$0	$0	$0	$0	$0	$1,200
Uniforms / Clothing Allowance	$31	$0	($31)	$0	$31	$0	($31)	$0	$2,200
Bag Tags	$0	$0	$0	$0	$0	$0	$0	$0	$500
SHIPPING (ups/fedex)	$407	$50	($357)	$16	$407	$50	($357)	$16	$350
Office/Shop Supplies	$398	$0	($398)	$0	$398	$0	($398)	$0	$700
Handicaps	$0	$0	$0	$0	$0	$0	$0	$0	$10,800
Golf Course Water Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$1,400
Damaged Goods/Outdated Merchandise	$0	$0	$0	$0	$0	$0	$0	$0	$0
Rental Clubs	$0	$0	$0	$0	$0	$0	$0	$0	$2,000
Tournament Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$3,500
Rental Equipment and Range	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Clinic Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Small Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$200
Total Golf Operations	$19,259	$9,550	($9,709)	$8,299	$19,259	$9,550	($9,709)	$8,299	$177,994
Grounds									
Dues and Subscriptions	$0	$0	$0	$350	$0	$0	$0	$350	$0
Travel and Education	$3,013	$0	($3,013)	$3,086	$3,013	$0	($3,013)	$3,086	$0
Cell Phones	$270	$0	($270)	$148	$270	$0	($270)	$148	$0
Electricity	$0	$0	$0	$263	$0	$0	$0	$263	$0
Telephone	$0	$0	$0	$160	$0	$0	$0	$160	$0
Water	$264	$0	($264)	$0	$264	$0	($264)	$0	$0
Cable TV & Internet	$0	$0	$0	$92	$0	$0	$0	$92	$0
Assistant Superintendent Gross	$6,581	$6,375	($206)	$6,318	$6,581	$6,375	($206)	$6,318	$38,250
Asst. Superintendent #2	$5,593	$5,408	($185)	$5,341	$5,593	$5,408	($185)	$5,341	$32,448
Mechanic Gross	$5,558	$5,416	($142)	$5,372	$5,558	$5,416	($142)	$5,372	$32,498
Hourly Labor Gross	$1,754	$0	($1,754)	$6,068	$1,754	$0	($1,754)	$6,068	$24,000
Seasonal Labor	$1,779	$0	($1,779)	$1,038	$1,779	$0	($1,779)	$1,038	$160,000
Golf Course Supplies	$0	$600	$600	$0	$0	$600	$600	$0	$9,600
Fertilizer	$0	$0	$0	$0	$0	$0	$0	$0	$29,000
Chemicals/Weed Control	($1,570)	$0	$1,570	$0	($1,570)	$0	$1,570	$0	$30,000
Surfactants	$0	$17,000	$17,000	$0	$0	$17,000	$17,000	$0	$18,000
Tools	$73	$1,000	$927	$348	$73	$1,000	$927	$348	$5,000
Shop Supplies	$249	$550	$301	$38	$249	$550	$301	$38	$4,000
Electric - Pump House & Irrigation	$437	$200	($237)	$313	$437	$200	($237)	$313	$3,000
Electric - Maintenance Building	$549	$500	($49)	$0	$549	$500	($49)	$0	$2,750
Raw Materials & Topdressing	$8,623	$0	($8,623)	$0	$8,623	$0	($8,623)	$0	$5,000
Seed	$0	$0	$0	$0	$0	$0	$0	$0	$500
Golf Course Repairs & Maintenance	$0	$0	$0	$2,000	$0	$0	$0	$2,000	$3,000
Equipment - Repairs & Maintenance	$7,857	$5,000	($2,857)	$9,186	$7,857	$5,000	($2,857)	$9,186	$22,000
Irrigation - Repair & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$10,500
Roads / Fences - Repair & Maint.	$0	$0	$0	$0	$0	$0	$0	$0	$2,500
Contract Services	$2,545	$1,000	($1,545)	$218	$2,545	$1,000	($1,545)	$218	$17,000
Small Equipment Rental	$0	$0	$0	$0	$0	$0	$0	$0	$500
Leases (Utility Vehicles)	$0	$0	$0	$500	$0	$0	$0	$500	$24,141
Consultants	$320	$0	($320)	$0	$320	$0	($320)	$0	$2,000
Office Supplies	$142	$500	$358	$0	$142	$500	$358	$0	$650
Freight	$1,614	$0	($1,614)	$0	$1,614	$0	($1,614)	$0	$8,500
Clubhouse Grounds	$0	$0	$0	$0	$0	$0	$0	$0	$5,000
Uniforms / Clothing Allowance	$74	$0	($74)	$0	$74	$0	($74)	$0	$0
Debris Disposal Removal	$0	$0	$0	$0	$0	$0	$0	$0	$500
Groundwater Monitoring	$0	$0	$0	$3,577	$0	$0	$0	$3,577	$0
Gas/Oil/Diesel	$2,410	$0	($2,410)	$0	$2,410	$0	($2,410)	$0	$0
Liquid Propane	$0	$1,500	$1,500	$0	$0	$1,500	$1,500	$0	$5,000
Cell Phones	$0	$250	$250	$0	$0	$250	$250	$0	$1,500
Gas oil & diesel	$0	$1,200	$1,200	$0	$0	$1,200	$1,200	$0	$11,500
Internet	$0	$95	$95	$0	$0	$95	$95	$0	$570
Telephone	$0	$200	$200	$0	$0	$200	$200	$0	$1,200
Education & Travel	$2,002	$3,000	$998	$0	$2,002	$3,000	$998	$0	$11,250
Dues & Subscriptions	$0	$400	$400	$0	$0	$400	$400	$0	$1,250
Uniforms	$0	$0	$0	$0	$0	$0	$0	$0	$6,000
Employee Relations	$0	$0	$0	$0	$0	$0	$0	$0	$250
Total Grounds	$50,137	$50,194	$57	$44,415	$50,137	$50,194	$57	$44,415	$528,857
Maintenance									
Employee Housing R&M	$0	$500	$500	$857	$0	$500	$500	$857	$1,500
Clubhouse Repair & Maintenance	$288	$1,000	$712	$100	$288	$1,000	$712	$100	$4,000
Golf Course Building Repair & Maint	$91	$0	($91)	$0	$91	$0	($91)	$0	$300
Golf Course Building HVAC R&M	$230	$0	($230)	$0	$230	$0	($230)	$0	$500
Clubhouse HVAC R&M	$0	$0	$0	$0	$0	$0	$0	$0	$500
Clubhouse Electrical R&M	$146	$2,000	$1,854	$0	$146	$2,000	$1,854	$0	$2,400
Golf Course Building Electrical R&M	$0	$0	$0	$0	$0	$0	$0	$0	$400
Clubhouse Plumbing R&M	$242	$0	($242)	$0	$242	$0	($242)	$0	$3,800
Golf Course Building Plumbing R&M	$0	$0	$0	$0	$0	$0	$0	$0	$500
Alarm System/Activity	$100	$50	($50)	$1,530	$100	$50	($50)	$1,530	$200

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Refrigeration	$0	$100	$100	$596	$0	$100	$100	$596	$600
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Expense	$4,215	$0	($4,215)	$5,863	$4,215	$0	($4,215)	$5,863	$0
Restroom R&M	$0	$0	$0	$0	$0	$0	$0	$0	$100
Oakson Septic System	$0	$0	$0	$0	$0	$0	$0	$0	$2,500
Total Maintenance	$5,312	$3,650	($1,662)	$8,946	$5,312	$3,650	($1,662)	$8,946	$17,300
Management									
Depreciation/Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$285,000
Administrative Services Manager	$5,730	$5,583	($147)	$5,515	$5,730	$5,583	($147)	$5,515	$33,500
Golf Course Superintendent Gross	$13,098	$12,500	($598)	$11,341	$13,098	$12,500	($598)	$11,341	$75,000
Director of Golf Gross	$4,936	$4,900	($36)	$4,826	$4,936	$4,900	($36)	$4,826	$29,400
Management Payment	$13,083	$14,536	$1,453	$13,844	$13,083	$14,536	$1,453	$13,844	$87,219
Bad Debt	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retirement Plan	$1,412	$2,500	$1,088	$2,648	$1,412	$2,500	$1,088	$2,648	$15,000
Payroll Taxes - Mgmnt. & Empl. Exp.	$11,334	$14,000	$2,666	$14,474	$11,334	$14,000	$2,666	$14,474	$101,000
Employee Housing Rent	$6,700	$8,000	$1,300	$7,600	$6,700	$8,000	$1,300	$7,600	$85,000
Employee Housing Furnishings	$0	$0	$0	$0	$0	$0	$0	$0	$0
Employee Housing - Utilities	$4,578	$2,000	($2,578)	$1,633	$4,578	$2,000	($2,578)	$1,633	$12,000
Employee Housing R&M	$260	$0	($260)	$0	$260	$0	($260)	$0	$0
Health Insurance	$14,305	$13,000	($1,305)	$11,744	$14,305	$13,000	($1,305)	$11,744	$78,000
Manager Clothing Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$500
Member Food 10% Discount	$330	$500	$170	$495	$330	$500	$170	$495	$4,500
Member 10% Shop Discounts	$2	$20	$18	$2	$2	$20	$18	$2	$1,560
Member Relations	$0	$0	$0	$243	$0	$0	$0	$243	$2,000
Employee Severence Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Manager Comp Charges	$12	$100	$88	$0	$12	$100	$88	$0	$600
Food & Bev Manager Comp Charges	$250	$100	($150)	$184	$250	$100	($150)	$184	$600
Golf Course Manager Comp Charges	$0	$0	$0	$0	$0	$0	$0	$0	$100
Director of Golf Comp Charges	$0	$0	$0	$29	$0	$0	$0	$29	$75
Interest Expense	$0	$5,900	$5,900	$0	$0	$5,900	$5,900	$0	$35,400
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Employer FSC	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Management	$76,030	$83,639	$7,609	$74,578	$76,030	$83,639	$7,609	$74,578	$846,454
Total Expense	$235,346	$226,275	($9,071)	$198,221	$235,346	$226,275	($9,071)	$198,221	$2,152,583
Net Profit/Loss	$1,035,954	$990,209	$45,745	$1,010,018	$1,035,954	$990,209	$45,745	$1,010,018	($73,962)

Total Income	$1,298,408	$1,239,634	$58,774	$1,232,105	$1,298,408	$1,239,634	$58,774	$1,232,105	$2,351,221
Total Cost of Goods	$27,107	$23,150	($3,957)	$23,866	$27,107	$23,150	($3,957)	$23,866	$272,600
Gross Profit	$1,271,300	$1,216,484	$54,816	$1,208,239	$1,271,300	$1,216,484	$54,816	$1,208,239	$2,078,621
Total Expense	$235,346	$226,275	($9,071)	$198,221	$235,346	$226,275	($9,071)	$198,221	$2,152,583
Net Profit/Loss	$1,035,954	$990,209	$45,745	$1,010,018	$1,035,954	$990,209	$45,745	$1,010,018	($73,962)

MIACOMET GOLF COURSE
SIX MONTH PROFIT AND LOSS SUMMARY BY DEPARTMENT
JANUARY 1, 2017 TO FEBRUARY 28, 2017

Administration

	Feb-17	Feb-16	Variance	Jan-Feb 2017	Jan-Feb 2016	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	(14,081.00)	53,127.00	(67,208.00)	1,212,135.00	1,219,308.00	(7,173.00)	1,373,431.00	1,287,928.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	(14,081.00)	53,127.00	(67,208.00)	1,212,135.00	1,219,308.00	(7,173.00)	1,373,431.00	1,287,928.00
EXPENSES	63,340.00	33,100.00	30,240.00	108,672.00	61,053.00	47,619.00	317,552.00	262,470.00
NET PROFIT (LOSS)	**(77,421.00)**	**20,027.00**	**(97,448.00)**	**1,103,463.00**	**1,158,255.00**	**(54,792.00)**	**1,055,879.00**	**1,025,458.00**

Grounds

	Feb-17	Feb-16	Variance	Jan-Feb 2017	Jan-Feb 2016	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES	26,072.00	33,405.00	(7,333.00)	76,208.00	77,820.00	(1,612.00)	528,857.00	494,222.00
NET PROFIT (LOSS)	**(26,072.00)**	**(33,405.00)**	**7,333.00**	**(76,208.00)**	**(77,820.00)**	**1,612.00**	**(528,857.00)**	**(494,222.00)**

Golf/Pro Shop

	Feb-17	Feb-16	Variance	Jan-Feb 2017	Jan-Feb 2016	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	1,542.00	3,668.00	(2,126.00)	38,734.00	29,638.00	9,096.00	568,290.00	453,963.00
COST OF GOODS	(508.00)	(163.00)	(345.00)	4,576.00	4,386.00	190.00	91,350.00	72,664.00
GROSS PROFIT	2,050.00	3,831.00	(1,781.00)	34,158.00	25,252.00	8,906.00	476,940.00	381,299.00
EXPENSES	6,174.00	11,997.00	(5,823.00)	25,433.00	20,296.00	5,137.00	177,994.00	167,157.00
NET PROFIT (LOSS)	**(4,124.00)**	**(8,166.00)**	**4,042.00**	**8,725.00**	**4,956.00**	**3,769.00**	**298,946.00**	**214,142.00**

Food & Beverage

	Feb-17	Feb-16	Variance	Jan-Feb 2017	Jan-Feb 2016	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	44,640.00	40,493.00	4,147.00	79,640.00	80,447.00	(807.00)	409,500.00	395,440.00
COST OF GOODS	17,495.00	20,933.00	(3,438.00)	39,518.00	40,250.00	(732.00)	181,250.00	183,904.00
GROSS PROFIT	27,145.00	19,560.00	7,585.00	40,122.00	40,197.00	(75.00)	228,250.00	211,536.00
EXPENSES	22,944.00	37,025.00	(14,081.00)	62,219.00	71,055.00	(8,836.00)	264,426.00	266,025.00
NET PROFIT (LOSS)	**4,201.00**	**(17,465.00)**	**21,666.00**	**(22,097.00)**	**(30,858.00)**	**8,761.00**	**(36,176.00)**	**(54,489.00)**

Bldg Repair & Maint.

	Feb-17	Feb-16	Variance	Jan-Feb 2017	Jan-Feb 2016	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES	8,916.00	8,807.00	109.00	14,228.00	17,753.00	(3,525.00)	17,300.00	59,382.00
NET PROFIT (LOSS)	**(8,916.00)**	**(8,807.00)**	**(109.00)**	**(14,228.00)**	**(17,753.00)**	**3,525.00**	**(17,300.00)**	**(59,382.00)**

Management

	Feb-17	Feb-16	Variance	Jan-Feb 2017	Jan-Feb 2016	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES	60,145.00	85,134.00	(24,989.00)	136,175.00	159,712.00	(23,537.00)	846,454.00	752,847.00
NET PROFIT (LOSS)	**(60,145.00)**	**(85,134.00)**	**24,989.00**	**(136,175.00)**	**(159,712.00)**	**23,537.00**	**(846,454.00)**	**(752,847.00)**

TOTAL ALL DEPARTMENTS

	Feb-17	Feb-16	Variance	Jan-Feb 2017	Jan-Feb 2016	Variance	Jan-Jun 2017 Budget	Jan-Jun 2016 Totals
TOTAL INCOME	32,101.00	97,288.00	(65,187.00)	1,330,509.00	1,329,393.00	1,116.00	2,351,221.00	2,137,331.00
COST OF GOODS	16,987.00	20,771.00	(3,784.00)	44,094.00	44,637.00	(543.00)	272,600.00	256,568.00
GROSS PROFIT	15,114.00	76,517.00	(61,403.00)	1,286,414.00	1,284,756.00	1,658.00	2,078,621.00	1,880,763.00
EXPENSES	187,590.00	209,467.00	(21,877.00)	422,936.00	407,688.00	15,248.00	2,152,583.00	2,002,104.00
NET PROFIT (LOSS)	**(172,475.00)**	**(132,950.00)**	**(39,526.00)**	**863,479.00**	**877,068.00**	**(13,590.00)**	**(73,962.00)**	**(121,341.00)**

UNAUDITED

Please Note: The figures on this report are taken from reports provided by MGC

Miacomet
Balance Sheet
February 2017

Assets

	Current YTD	Prior YTD
Management Contract Escrow	$2,907.30	$0.00
Total Other Assets	$2,907.30	$0.00
NGM - MIA Operating Account	$532,471.84	$687,376.10
Golf Shop Cash	$600.00	$600.00
Restaurant Cash	$1,400.00	$1,600.00
Change Bank	$1,000.00	$981.12
Petty Cash	$300.00	$300.00
Gift Cert Clearing Acct	$50.00	$50.00
ACH Payment Admin	$3,220.00	$5,162.92
Credit Cards Pro Shop	$87,967.33	$12,212.43
Credit Cards F&B	$402.37	$1,151.78
Capital Savings Account	$0.00	$0.00
Total Cash	$627,411.54	$709,434.35
NGM Inc Exchange Account	$4,000.01	$6,150.01
Total NGM Inc Exchange Account	$4,000.01	$6,150.01
Accounts Receivable	$280,135.73	$238,455.62
Accounts Receivable-Siasconset Golf	$46,619.01	$6,666.62
Employee Advances	$0.00	$0.00
Total Accounts Receivable	$326,754.74	$245,122.24
Inventory Golf Shop	$11,482.45	$60,238.23
Rental Club Inventory	$34,445.97	$36,466.64
Inventory Food	$9,462.00	$6,565.00
Inventory Bar	$20,053.00	$19,256.64
Inventory Wine	$5,801.00	$8,357.50
Inventory Tobacco	$470.11	$470.11
Inventory Pesicides	$50,756.99	$43,938.86
Total Inventory	$132,471.52	$175,292.98
Prepaid Expenses- Administration	$53,909.33	$42,851.20
Prepaid Expenses- Golf Shop	$0.00	$0.00
Total Prepaid Expenses	$53,909.33	$42,851.20
Total Current Assets	$1,147,454.44	$1,178,850.78
Golf Shop Renovations	$0.00	$0.00
ClubhouseDeck Awning	$21,039.00	$21,039.00
Cart Path Renovations	$0.00	$0.00
Golf Car Storage	$0.00	$0.00
Golf Course Equipment	$96,324.73	$537,933.10
Accum Depr/Amort	($7,920,722.00)	($7,358,672.01)
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	$6,022.00	$6,022.00
Admin Office Renovations	$238,714.61	$238,714.61
Club House Renovations	$229,645.43	$205,992.82

Miacomet
Balance Sheet
February 2017

Assets

	Current YTD	Prior YTD
Clubhouse Furn & Fix	$33,731.06	$33,731.06
Computer System	$136,916.22	$127,608.31
Golf Course Expansion (GC Exp-3 Yr)	$840,024.00	$840,024.00
Furniture & Fixtures	$1,179,621.15	$1,178,159.36
Golf Cart Storage	$70,373.56	$64,927.55
Golf Course Renov 2	$3,548,414.31	$3,548,414.31
Dormitory	$18,300.00	$0.00
Golf Shop Renovations/Storage	$195,074.18	$189,759.17
House Renovations	$12,637.00	$12,068.00
Land Improvements	$2,924,115.19	$2,890,455.19
Leasehold Improvements	$4,566,701.28	$4,061,553.07
Starter Shed	$4,130.00	$4,130.00
Surveillance System	$16,875.00	$16,875.00
Vehicle & Dump Trailer	$13,123.76	$6,769.00
Unspecified- (Equipment)	$207,124.44	$200,629.44
Kitchen Improvements	$74,180.37	$53,807.52
Clubhouse Grounds	$43.00	$0.00
Total Fixed Assets	$6,865,983.29	$7,233,515.50
Total Fixed Assets	$6,865,983.29	$7,233,515.50
Total Assets	$8,013,437.73	$8,412,366.28

Miacomet
Balance Sheet
February 2017

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	$98,639.33	$5,826.16
Total Accounts Payable	$98,639.33	$5,826.16
Total Accounts Payable	$98,639.33	$5,826.16
Deferred Revenue	$5,529.90	$2,000.00
Total Deferred Revenue	$5,529.90	$2,000.00
Employee Bonus Fund	$175.00	$3,928.60
Total Employee Bonus Fund	$175.00	$3,928.60
Chit CR Book (Tourn. Gift Cert.)	$0.37	$0.00
Gift Certificate Issued	$34,074.06	$29,429.02
Total Gift Certificate	$34,074.43	$29,429.02
Gratuity Liability Bar	$330.96	$58.70
Total Gratuity	$330.96	$58.70
Lessons Payable-Phillip Truono	($0.57)	$0.00
Lessons Payable-Dan Benedetti	$0.29	$0.00
Lessons Payable-Tracy Mount	$0.00	$0.00
Lessons Payable -Meg Mahoney	$0.00	$0.00
Total Lessons Payable	($0.28)	$0.00
NLB – ST Advances	$100,000.00	$0.00
Note Payable- Nantucket Land Bank	$4,329,733.00	$4,329,733.00
Land Bank Advance on Operations	$7,446,190.86	$7,355,014.42
Total Note Payable	$11,875,923.86	$11,684,747.42
Scholarship Fund Jr. Golf	$0.04	$0.00
Total Other Funds	$0.04	$0.00
Accrued Payroll	$7,584.87	$30,306.66
Total Payroll	$7,584.87	$30,306.66
MA Sales Tax Payables Golf	$578.46	$42.46
MA Meals Tax Payable	$6,595.68	$2,804.81
Total Tax	$7,174.14	$2,847.27
Lease Payable- PNC #181020	$63,550.56	$123,112.03
Lease Payable- PNC #181297	$0.00	$5,415.44
Total Lease Payable	$63,550.56	$128,527.47
Total Current Liabilities	$11,994,343.48	$11,881,845.14
Total Liabilities	$12,092,982.81	$11,887,671.30
Retained Earnings	($4,943,024.09)	($4,352,372.89)
Total Retained Earnings	($4,943,024.09)	($4,352,372.89)
Total Current Year P&L	$863,479.01	$877,067.87
Total Equity	($4,079,545.08)	($3,475,305.02)
Total Liabilities and Equity	$8,013,437.73	$8,412,366.28

Miacomet
Consolidated Income Statement
February 2017
Budget Type: <All>

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Income									
Administration									
Initiation Fees	$0	$0	$0	$21,600	$0	$0	$0	$21,600	$70,000
Member Dues	($16,284)	$36,000	($52,284)	$23,889	$1,204,877	$1,197,484	$7,393	$1,185,373	$1,258,191
Winter Membership 10/15-5/14	$0	$0	$0	$0	$0	$0	$0	$0	$2,160
Handicap (Non-Members)	$0	$0	$0	$0	$0	$0	$0	$0	$780
Member Finance Charges	($10)	$800	($810)	$3,115	($17)	$800	($817)	$3,102	$2,300
Other Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
House Rental Income	$2,213	$6,000	($3,787)	$4,524	$7,274	$12,000	($4,726)	$9,233	$40,000
Total Administration	($14,081)	$42,800	($56,881)	$53,127	$1,212,135	$1,210,284	$1,851	$1,219,308	$1,373,431
Food & Beverage									
Food Sales	$26,177	$24,000	$2,177	$24,021	$47,035	$48,000	($965)	$47,021	$244,000
Bar Sales	$18,461	$16,500	$1,961	$16,473	$32,601	$33,500	($899)	$33,445	$165,500
Clubhouse Usage Fees (Rental)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Food & Beverage Sales OVER/UNDER	$2	$0	$2	($1)	$3	$0	$3	($20)	$0
Total Food & Beverage	$44,640	$40,500	$4,140	$40,493	$79,640	$81,500	($1,860)	$80,447	$409,500
Golf Operations									
Play Cards	$0	$0	$0	$0	$0	$0	$0	$0	$3,000
Resident Discount Cards	$0	$0	$0	$0	$0	$0	$0	$0	$1,500
Greens Fees	$1,150	$850	$300	$850	$1,540	$1,250	$290	$1,240	$263,540
Cart Fees	$353	$200	$153	$42	$2,010	$400	$1,610	$169	$58,950
Golf Club Repair	$0	$0	$0	$0	$0	$0	$0	$0	$700
Range Ball Sales	$440	$200	$240	$89	$701	$250	$451	$141	$30,000
Club Rental Sets	$0	$0	$0	$0	$0	$0	$0	$56	$15,000
Walking Trolley Rental	$42	$0	$42	$0	$42	$0	$42	$0	$5,600
Club/Cart Storage	($862)	$2,000	($2,862)	($235)	$28,453	$31,000	($2,547)	$28,282	$31,000
Lesson Income	$0	$0	$0	$0	$0	$0	$0	$0	$28,000
Golf Clinic Income	$0	$0	$0	$1,320	$0	$0	$0	$1,320	$17,000
Tournament Income	$0	$0	$0	$0	$0	$0	$0	$0	$5,000
Off Season Equipment Sales Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Sales	$419	$2,000	($1,581)	$1,601	$5,989	$3,500	$2,489	($1,573)	$109,000
Golf Shop Sales OVER/UNDER	($0)	$0	($0)	$1	($0)	$0	($0)	$1	$0
Total Golf Operations	$1,542	$5,250	($3,708)	$3,668	$38,734	$36,400	$2,334	$29,638	$568,290
Total Income	$32,101	$88,550	($56,449)	$97,288	$1,330,509	$1,328,184	$2,325	$1,329,393	$2,351,221
Cost of Goods									
Food & Beverage									
Cost of Goods Food	$13,649	$13,500	($149)	$13,611	$25,885	$24,000	($1,885)	$23,996	$111,000
Beer Cost	$1,954	$2,500	$546	$2,542	$5,565	$5,300	($265)	$5,364	$25,700
Wine Cost	$1,289	$1,500	$211	$1,232	$2,475	$3,000	$525	$3,022	$16,000
Bar Paper/Supply Cost	$0	$100	$100	$125	$0	$200	$200	$374	$650
Non-Alcohol Cost	$359	$800	$441	$683	$1,900	$1,300	($600)	$1,332	$6,400
Bar Snacks Cost	$0	$100	$100	$0	$687	$400	($287)	$514	$1,500
Liquor Cost	$244	$3,000	$2,756	$2,740	$3,005	$6,000	$2,995	$5,649	$20,000
Total Food & Beverage	$17,495	$21,500	$4,005	$20,933	$39,518	$40,200	$682	$40,250	$181,250
Golf Operations									
Golf Shop Cost of Goods Sold	($507)	$0	$507	($158)	$4,582	$4,500	($82)	$4,394	$92,500
Off Season Equipment Sales Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Cost of Goods DISCOUNT	($1)	($50)	($49)	($5)	($6)	($100)	($94)	($8)	($1,150)
Total Golf Operations	($508)	($50)	$458	($163)	$4,576	$4,400	($176)	$4,386	$91,350
Total Cost of Goods	$16,987	$21,450	$4,463	$20,771	$44,094	$44,600	$506	$44,637	$272,600
Gross Profit	$15,114	$67,100	($51,986)	$76,517	$1,286,415	$1,283,584	$2,831	$1,284,756	$2,078,621
Expense									
Administration									
Professional Liability	$0	$500	$500	$0	$0	$1,000	$1,000	$0	$1,000
Capital Fund from Init. Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0
Controller Gross	$7,023	$8,000	$977	$5,179	$12,548	$16,000	$3,452	$10,694	$48,000
Cleaning Admin. Office	$560	$260	($300)	$280	$840	$520	($320)	$280	$1,560
Employee Shift Meals 100%	($577)	$700	$1,277	$743	($21)	$1,400	$1,421	$1,627	$7,400
Supplies	$653	$600	($53)	$603	$1,374	$1,100	($274)	$1,124	$4,300
Bank & Finance Charges	$0	$0	$0	$0	($2)	$0	$2	$0	$140
Credit Card Merchant Services	$6,098	$4,000	($2,098)	$8,017	$16,312	$8,000	($8,312)	$12,122	$33,000
Office Furniture	$0	$0	$0	$0	$0	$0	$0	$0	$500
Advertising	$80	$0	($80)	$595	$80	$0	($80)	$1,190	$500
Postage & Shipping	$162	$0	($162)	$0	$1,371	$500	($871)	$596	$1,500

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Dues and Subscriptions	$1,805	$200	($1,605)	$126	$3,488	$1,000	($2,488)	$255	$2,100
Travel and Education	$3,229	$2,000	($1,229)	$1,243	$4,229	$2,000	($2,229)	$1,243	$4,000
POS Support/Computer Support	$1,879	$2,000	$121	$1,891	$3,757	$4,000	$243	$3,732	$31,000
Legal Fees	$2,135	$0	($2,135)	$0	$2,135	$0	($2,135)	$0	$3,000
Professional Accounting	$0	$0	$0	$0	$0	$0	$0	$0	$4,000
Cell Phones	$425	$300	($125)	$302	$1,214	$600	($614)	$590	$1,800
Payroll Service	$759	$2,000	$1,241	$1,971	$2,491	$4,000	$1,509	$4,044	$14,500
Trash Removal	$138	$1,500	$1,363	$1,581	$3,147	$3,000	($147)	$1,581	$9,000
Employee Relations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Bonuses'	$0	$0	$0	$0	$0	$0	$0	$0	$0
License & Fees	$0	$1,000	$1,000	$125	$1,215	$2,000	$785	$125	$2,500
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0
Electricity	$2,453	$2,000	($453)	$2,386	$7,999	$4,000	($3,999)	$4,755	$13,500
Liquid Propane	$2,883	$4,000	$1,117	$4,639	$8,712	$5,700	($3,012)	$6,426	$16,700
Telephone	$0	$350	$350	$321	$970	$700	($270)	$641	$2,100
Heating Fuel	$0	$1,000	$1,000	$935	$733	$2,000	$1,267	$935	$4,000
Water	$0	$200	$200	$313	$549	$400	($149)	$313	$1,200
Cable TV & Internet	$382	$500	$118	$437	$1,703	$1,000	($703)	$875	$3,000
Web Site	$0	$0	$0	$0	$0	$0	$0	$0	$0
Real Estate Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance - Property/Liability	$16,723	$3,500	($13,223)	$203	$16,925	$7,000	($9,925)	$396	$83,386
Insurance - Workers Comp	$483	$1,500	$1,017	$1,000	$1,486	$3,000	$1,514	$2,062	$9,000
Excise Tax/Truck Registration	$125	$100	($25)	$0	$160	$100	($60)	$0	$100
Insurance - Vehicles	$4,352	$0	($4,352)	$0	$3,688	$4,000	$312	$5,027	$5,500
Land Management Payment ($1/Round)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office Equipment Leases	$0	$211	$211	$210	$0	$422	$422	$421	$1,266
EPLI Insurance	$11,570	$1,300	($10,270)	$0	$11,570	$2,600	($8,970)	$0	$8,000
Total Administration	$63,340	$37,721	($25,619)	$33,100	$108,672	$76,042	($32,630)	$61,053	$317,552
Food & Beverage									
Supplies	$0	$0	$0	$0	$9	$0	($9)	$0	$0
Advertising	$0	$100	$100	$120	$161	$200	$39	$120	$600
Dues and Subscriptions	$0	$0	$0	$295	$43	$0	($43)	$295	$300
Travel and Education	$0	$0	$0	$0	$0	$2,000	$2,000	$0	$3,000
Uniforms / Clothing Allowance	$349	$0	($349)	$125	$349	$0	($349)	$125	$2,200
Food & Beverage Manager Gross	$2,829	$6,129	$3,300	$5,860	$9,128	$12,258	$3,130	$12,111	$36,774
F&B Management Assistant	$2,349	$4,600	$2,251	$2,486	$5,467	$8,600	$3,133	$5,143	$28,600
Chef Gross	$2,827	$6,117	$3,290	$5,609	$9,114	$12,234	$3,120	$11,593	$36,702
Payroll Bar/Wait Staff	$2,276	$4,500	$2,224	$5,204	$6,718	$9,000	$2,282	$9,982	$42,500
Cook Gross	$2,192	$4,750	$2,558	$3,298	$7,038	$9,500	$2,462	$6,511	$28,350
Kitchen Staff/Dishwashers Gross	$3,987	$9,000	$5,013	$9,186	$12,677	$18,000	$5,323	$18,381	$56,000
Clubhouse Cleaning Labor	$4,725	$2,350	($2,375)	$3,675	$7,350	$4,700	($2,650)	$3,675	$14,000
Clubhouse Floor Supplies	$255	$500	$245	$171	$582	$1,000	$418	$281	$3,000
China, Glass & Silver	$0	$0	$0	$211	$0	$0	$0	$211	$600
KitchenCleaning & Dishwasher Splies	$183	$200	$17	$69	$710	$400	($310)	$711	$2,000
Kitchen Equipment lease	$245	$175	($70)	$171	$573	$350	($223)	$342	$1,050
Kitchen Equipment Repair & Maint	$0	$0	$0	$9	$425	$0	($425)	$199	$1,000
Bar Maintenance & Repair	$0	$0	$0	$0	$0	$0	$0	$0	$200
Bar Small Equipment	$0	$0	$0	$160	$0	$0	$0	$220	$150
Kitchen Small Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$300
Clubhouse Small Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$100
Kitchen Laundry	$0	$50	$50	$0	$0	$100	$100	$0	$300
Kitchen Paper & Supplies	$727	$1,000	$273	$196	$1,679	$2,000	$321	$976	$6,000
Clubhouse Cleaning & Supplies	$0	$0	$0	$140	$0	$0	$0	$140	$400
Flowers/Decorations	$0	$50	$50	$40	$196	$100	($96)	$40	$300
Total Food & Beverage	$22,944	$39,521	$16,577	$37,025	$62,219	$80,442	$18,223	$71,055	$264,426
Golf Operations									
Advertising	$0	$0	$0	$0	$0	$0	$0	$0	$0
Dues and Subscriptions	$0	$0	$0	$0	$202	$0	($202)	$150	$300
Travel and Education	$0	$2,000	$2,000	$1,643	$1,653	$3,000	$1,347	$1,643	$4,000
Cell Phones	$126	$0	($126)	$0	$126	$0	($126)	$0	$0
Golf Lessons Payroll	$0	$0	$0	$0	$0	$0	$0	$0	$22,000
Golf Clinic Payroll	$0	$0	$0	$0	$0	$0	$0	$0	$3,500
Head Golf Pro	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Manager	$2,154	$4,500	$2,346	$4,071	$6,945	$9,000	$2,055	$8,414	$27,000
Outside Service Mgr.	$0	$0	$0	$0	$71	$0	($71)	$0	$12,000
Shop Clerks Gross	$0	$1,000	$1,000	$590	$208	$2,000	$1,792	$1,632	$31,000
Outside Services Payroll	$0	$0	$0	$0	$2	$0	($2)	$0	$15,000
Club Car/Golf Car Lease	$0	$0	$0	$125	$0	$0	$0	$125	$11,600
Visage GPS	$3,118	$3,000	($118)	$5,404	$9,471	$6,000	($3,471)	$8,152	$18,000
Range Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$2,000
Golf Cart Repairs & Maintenance	$566	$0	($566)	$0	$566	$0	($566)	$0	$1,000
Range Picker Repair & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$2,000

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Range Balls	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tees, Markers, Etc.	$0	$0	$0	$0	$5,142	$0	($5,142)	$0	$5,744
Score Cards	$0	$0	$0	$0	$0	$0	$0	$0	$1,200
Uniforms / Clothing Allowance	$0	$0	$0	$0	$31	$0	($31)	$0	$2,200
Bag Tags	$0	$0	$0	$0	$0	$0	$0	$0	$500
SHIPPING (ups/fedex)	$78	$50	($28)	$0	$485	$100	($385)	$16	$350
Office/Shop Supplies	$0	$0	$0	$144	$398	$0	($398)	$144	$700
Handicaps	$0	$0	$0	$0	$0	$0	$0	$0	$10,800
Golf Course Water Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$1,400
Damaged Goods/Outdated Merchandise	$0	$0	$0	$0	$0	$0	$0	$0	$0
Rental Clubs	$0	$0	$0	$0	$0	$0	$0	$0	$2,000
Tournament Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$3,500
Tournament Supplies	$0	$0	$0	$19	$0	$0	$0	$19	$0
Rental Equipment and Range	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Clinic Equipment	$133	$0	($133)	$0	$133	$0	($133)	$0	$0
Golf Shop Small Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$200
Total Golf Operations	$6,174	$10,550	$4,376	$11,997	$25,433	$20,100	($5,333)	$20,296	$177,994
Grounds									
Dues and Subscriptions	$0	$0	$0	$175	$0	$0	$0	$525	$0
Travel and Education	$0	$0	$0	$3,932	$3,013	$0	($3,013)	$7,018	$0
Cell Phones	$0	$0	$0	$148	$270	$0	($270)	$297	$0
Electricity	$0	$0	$0	$314	$0	$0	$0	$576	$0
Telephone	$0	$0	$0	$160	$0	$0	$0	$320	$0
Water	$0	$0	$0	$62	$264	$0	($264)	$62	$0
Cable TV & Internet	$0	$0	$0	$92	$0	$0	$0	$183	$0
Assistant Superintendent Gross	$2,942	$6,375	$3,433	$5,935	$9,523	$12,750	$3,227	$12,253	$38,250
Asst. Superintendent #2	$2,318	$5,408	$3,091	$5,019	$7,910	$10,816	$2,906	$10,360	$32,448
Mechanic Gross	$2,500	$5,416	$2,916	$4,780	$8,058	$10,832	$2,774	$10,152	$32,498
Hourly Labor Gross	$658	$2,000	$1,342	$4,604	$2,412	$2,000	($412)	$10,672	$24,000
Seasonal Labor	$541	$2,000	$1,459	$1,154	$2,319	$2,000	($319)	$2,191	$160,000
Golf Course Supplies	$2,184	$2,500	$316	$0	$2,184	$3,100	$916	$0	$9,600
Fertilizer	$0	$0	$0	$0	$0	$0	$0	$0	$29,000
Chemicals/Weed Control	$0	$0	$0	$0	($1,570)	$0	$1,570	$0	$30,000
Surfactants	$0	$0	$0	$0	$0	$17,000	$17,000	$0	$18,000
Tools	$1,140	$1,000	($140)	$398	$1,213	$2,000	$787	$746	$5,000
Shop Supplies	$783	$550	($233)	$1,993	$1,032	$1,100	$68	$2,032	$4,000
Electric - Pump House & Irrigation	$315	$200	($115)	$335	$752	$400	($352)	$649	$3,000
Electric - Maintenance Building	$280	$500	$220	$0	$828	$1,000	$172	$0	$2,750
Raw Materials & Topdressing	$0	$0	$0	$0	$8,623	$0	($8,623)	$0	$5,000
Seed	$0	$0	$0	$0	$0	$0	$0	$0	$500
Golf Course Repairs & Maintenance	$0	$0	$0	$0	$0	$0	$0	$2,000	$3,000
Equipment - Repairs & Maintenance	$7,388	$4,000	($3,388)	$2,065	$15,245	$9,000	($6,245)	$11,251	$22,000
Irrigation - Repair & Maintenance	$11	$0	($11)	$0	$11	$0	($11)	$0	$10,500
Roads / Fences - Repair & Maint.	$0	$0	$0	$0	$0	$0	$0	$0	$2,500
Contract Services	$0	$5,000	$5,000	$0	$2,545	$6,000	$3,455	$218	$17,000
Small Equipment Rental	$0	$0	$0	$0	$0	$0	$0	$0	$500
Leases (Utility Vehicles)	$0	$0	$0	$0	$0	$0	$0	$500	$24,141
Consultants	$940	$2,000	$1,060	$0	$1,260	$2,000	$740	$0	$2,000
Office Supplies	$0	$150	$150	$0	$142	$650	$508	$0	$650
Freight	$275	$0	($275)	$333	$1,889	$0	($1,889)	$333	$8,500
Clubhouse Grounds	$0	$0	$0	$0	$0	$0	$0	$0	$5,000
Uniforms / Clothing Allowance	$0	$0	$0	$0	$74	$0	($74)	$0	$0
Debris Disposal Removal	$0	$0	$0	$0	$0	$0	$0	$0	$500
Groundwater Monitoring	$0	$0	$0	$360	$0	$0	$0	$3,937	$0
Gas/Oil/Diesel	$0	$0	$0	$1,545	$2,410	$0	($2,410)	$1,545	$0
Liquid Propane	$0	$1,400	$1,400	$0	$0	$2,900	$2,900	$0	$5,000
Cell Phones	$0	$250	$250	$0	$0	$500	$500	$0	$1,500
Gas oil & diesel	$0	$800	$800	$0	$0	$2,000	$2,000	$0	$11,500
Internet	$0	$95	$95	$0	$0	$190	$190	$0	$570
Telephone	$0	$200	$200	$0	$0	$400	$400	$0	$1,200
Education & Travel	$3,498	$3,000	($498)	$0	$5,500	$6,000	$500	$0	$11,250
Dues & Subscriptions	$300	$400	$100	$0	$300	$800	$500	$0	$1,250
Uniforms	$0	$500	$500	$0	$0	$500	$500	$0	$6,000
Employee Relations	$0	$0	$0	$0	$0	$0	$0	$0	$250
Total Grounds	$26,072	$43,744	$17,672	$33,405	$76,208	$93,938	$17,730	$77,820	$528,857
Maintenance									
Employee Housing R&M	$1,628	$0	($1,628)	$736	$1,628	$500	($1,128)	$1,592	$1,500
Clubhouse Repair & Maintenance	$100	$1,000	$900	$1,326	$388	$2,000	$1,612	$1,426	$4,000
Golf Course Building Repair & Maint	$0	$0	$0	$0	$91	$0	($91)	$0	$300
Golf Course Building HVAC R&M	$0	$0	$0	$0	$230	$0	($230)	$0	$500
Clubhouse HVAC R&M	$484	$0	($484)	$0	$484	$0	($484)	$0	$500
Clubhouse Electrical R&M	$0	$0	$0	$0	$146	$2,000	$1,854	$0	$2,400
Golf Course Building Electrical R&M	$0	$0	$0	$88	$0	$0	$0	$88	$400

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Clubhouse Plumbing R&M	$1,467	$0	($1,467)	$795	$1,709	$0	($1,709)	$795	$3,800
Golf Course Building Plumbing R&M	$0	$0	$0	$0	$0	$0	$0	$0	$500
Alarm System/Activity	$197	$0	($197)	$0	$297	$50	($247)	$1,530	$200
Refrigeration	$0	$100	$100	$0	$0	$200	$200	$596	$600
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Expense	$5,041	$0	($5,041)	$5,863	$9,256	$0	($9,256)	$11,726	$0
Restroom R&M	$0	$0	$0	$0	$0	$0	$0	$0	$100
Oakson Septic System	$0	$0	$0	$0	$0	$0	$0	$0	$2,500
Total Maintenance	$8,916	$1,100	($7,816)	$8,807	$14,228	$4,750	($9,478)	$17,753	$17,300
Management									
Depreciation/Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$285,000
Administrative Services Manager	$2,674	$5,583	$2,909	$5,179	$8,404	$11,166	$2,762	$10,694	$33,500
Golf Course Superintendent Gross	$5,769	$12,500	$6,731	$10,629	$18,867	$25,000	$6,133	$21,970	$75,000
Director of Golf Gross	$2,231	$4,900	$2,669	$4,523	$7,167	$9,800	$2,633	$9,349	$29,400
Management Payment	$26,166	$14,536	($11,630)	$13,844	$39,248	$29,072	($10,176)	$27,689	$87,219
Bad Debt	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retirement Plan	$686	$2,500	$1,814	$2,025	$2,098	$5,000	$2,902	$4,673	$15,000
Payroll Taxes - Mgmnt. & Empl. Exp.	$5,127	$8,000	$2,873	$7,760	$16,461	$22,000	$5,539	$22,234	$101,000
Employee Housing Rent	$8,500	$20,000	$11,500	$23,650	$15,200	$28,000	$12,800	$31,250	$85,000
Employee Housing Furnishings	$0	$0	$0	$0	$0	$0	$0	$0	$0
Employee Housing - Utilities	$2,010	$2,000	($10)	$2,215	$6,589	$4,000	($2,589)	$3,848	$12,000
Employee Housing R&M	$0	$0	$0	$836	$260	$0	($260)	$836	$0
Health Insurance	$7,160	$13,000	$5,840	$13,794	$21,466	$26,000	$4,534	$25,538	$78,000
Employee Shift Meals 50%	$0	$0	$0	$1	$0	$0	$0	$1	$0
Manager Clothing Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$500
Member Food 10% Discount	($443)	$600	$1,043	$436	($114)	$1,100	$1,214	$931	$4,500
Member 10% Shop Discounts	($2)	$20	$22	$2	$0	$40	$40	$4	$1,560
Member Relations	$0	$0	$0	$0	$0	$0	$0	$243	$2,000
Employee Severence Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Manager Comp Charges	$32	$100	$68	$81	$43	$200	$157	$81	$600
Food & Bev Manager Comp Charges	$236	$100	($136)	$159	$486	$200	($286)	$343	$600
Golf Course Manager Comp Charges	$0	$0	$0	$0	$0	$0	$0	$0	$100
Director of Golf Comp Charges	$0	$0	$0	$0	$0	$0	$0	$29	$75
Interest Expense	$0	$5,900	$5,900	$0	$0	$11,800	$11,800	$0	$35,400
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Employer FSC	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Management	$60,145	$89,739	$29,594	$85,134	$136,175	$173,378	$37,203	$159,712	$846,454
Total Expense	$187,590	$222,375	$34,785	$209,467	$422,936	$448,650	$25,714	$407,688	$2,152,583
Net Profit/Loss	($172,475)	($155,275)	($17,200)	($132,950)	$863,479	$834,934	$28,545	$877,068	($73,962)

Total Income	$32,101	$88,550	($56,449)	$97,288	$1,330,509	$1,328,184	$2,325	$1,329,393	$2,351,221
Total Cost of Goods	$16,987	$21,450	$4,463	$20,771	$44,094	$44,600	$506	$44,637	$272,600
Gross Profit	$15,114	$67,100	($51,986)	$76,517	$1,286,415	$1,283,584	$2,831	$1,284,756	$2,078,621
Total Expense	$187,590	$222,375	$34,785	$209,467	$422,936	$448,650	$25,714	$407,688	$2,152,583
Net Profit/Loss	($172,475)	($155,275)	($17,200)	($132,950)	$863,479	$834,934	$28,545	$877,068	($73,962)

NANTUCKET ISLANDS LAND BANK COMMISSION
PROPOSED RESOLUTION REGARDING
AGRICULTURAL USE OF MOUNT VERNON FARM
MARCH 28, 2017

Background Information

The Land Bank owns approximately 26 acres of land which has been known for many years as "Mount Vernon Farm". At the Nantucket Registry of Deeds it is particularly described as Lots 2 and 4 on Plan File 50-Y. (The full historic farm also included Lot 3 on Plan File 50-Y, which is not owned by the Land Bank.)

The Land Bank purchased Mount Vernon Farm for $1,203,500 in July 1997, from the children of Frank Powers, Sr. (Deed at Book 542 Page 296.) In 1997 the sellers retained title to Lot 3 and also retained restrictions on Lots 2 and 4 which allowed them to continue farming the property for 99 years. The permitted uses included growing hay and produce, tree and shrub nursery, pasturing and horse boarding.

The Powers family continued their agricultural use until May 2014, when the Land Bank purchased the 1997 restrictions from them for an additional $1,000,000. (See deed at Book 1435 Page 119.) At the time of the 2014 purchase, the Town of Nantucket Assessor issued a Certificate of Penalty Tax under MGL Chapter 61A showing no tax due because no change from agricultural use was expected. (See Book 1435 Page 116.)

Since the 2014 acquisition the Land Bank has continued to use Mount Vernon Farm for agricultural purposes. The current uses include farming by Sustainable Nantucket and livestock grazing (currently horses and goats). These uses are consistent with the purposes authorized by Section 5(h) of the Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Research indicates that Mount Vernon Farm has been used for agricultural purposes for at least a century. The records of the *Inquirer & Mirror* disclose periodic advertisements beginning in 1915 offering farm products for sale, including from time to time vegetables, pigs, dairy products, and horse barn. The Town of Nantucket Assessor's records indicate that the property was assessed at agricultural or horticultural use rates under MGL Chapter 61A beginning in 1981 continuing until the property became exempt due to Land Bank ownership. Maintaining the Chapter 61A assessment required the Powers family to file applications annually documenting the farm use of the land. (See notices of lien at Book 236 Page 84 and Book 529 Page 124.)

RESOLUTION

Based on the foregoing background and confirming our original intention in acquiring Mount Vernon Farm, the following vote is hereby adopted:

RESOLVED, that when Mount Vernon Farm (Lots 2 and 4 on Plan File 50-Y) was acquired, it had been in continuous use as a farm for about a century, and the Nantucket Islands Land Bank intends to continue its use for agricultural purposes consistent with and as defined in Massachusetts Wetland Regulations (310 CMR 10.04) and the Land Bank Act (Section 5(h)).

RESOLVED FURTHER, that Land Bank staff be and hereby are instructed to proceed with management of Mount Vernon Farm in a manner consistent with the forgoing resolution.

AMENDMENT TO LICENSE AGREEMENT

THIS AMENDMENT TO LICENSE AGREEMENT, dated as of the first day of January, 2017, is by and between NANTUCKET ISLANDS LAND BANK (the "Land Bank"), a body politic and corporate, with a principal place of business at 22 Broad Street, Nantucket, Massachusetts 02554 and NANTUCKET SUSTAINABLE DEVELOPMENT CORPORATION, dba SUSTAINABLE NANTUCKET ("Sustainable"), a Massachusetts non-profit corporation having an address of 14 Federal Street, Nantucket, Massachusetts 02554.

RECITALS

WHEREAS, the Land Bank and Sustainable are parties to a License Agreement dated November 25, 2014, a copy of which is attached as Exhibit C (the "License") whereby Sustainable is authorized to use certain land on Hummock Pond Road, Nantucket, for the purposes and on the conditions stated in the License; and

WHEREAS, parties desire to expand the area of land which Sustainable is authorized to use and to expand the purposes for which it may be used; and

WHEREAS, the parties desire to amend the License Agreement to state the terms and conditions for such expansion of area and use.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and of other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby enter into an Amendment to License Agreement upon the terms and conditions set forth herein.

1. Expansion of License Area. In addition to the License Area described in the License and on Exhibit A attached thereto, the Land Bank hereby approves the addition of another portion of the Land to the License Area. The new portion consists of approximately six (6) acres labelled as "Sustainable Nantucket Expansion Area" on Exhibit A-1 attached to this Amendment and abutting the area shown on Exhibit A. After execution of this Amendment, the areas shown on Exhibit A and Exhibit A-1 shall together be the License Area and all references to the "License Area" in the License shall refer to the combination of the areas.

2. Revised Definition of "Crops". The last sentence of Paragraph 3 of the License is hereby deleted and replaced with the following sentence:

> As used in this License, "Crops" shall mean (i) plant based crops commonly used as food for human beings, excluding crops which, when grown and harvested, would result in the substantial depletion of the soil; and (ii) the keeping of bees to be used as pollinators and for the production of honey.

3. Exhibit A-1 Improvements. The parties agree that use of the Exhibit A-1 area by Sustainable will involve improvements shown conceptually on the plan attached hereto as Exhibit B-1. All provisions of the License pertaining to Improvements, including the Land Bank's review and prior written approval of specifications, shall apply to the concepts shown on Exhibit B-1.

4. Defined Terms. Any capitalized terms used herein which are not defined in this Amendment to License Agreement shall have the same meaning as assigned to them in the License Agreement.

5. License Agreement Remains in Force. Except as amended hereby, the License Agreement shall remain in full force and effect as originally stated.

IN WITNESS WHEREOF, the parties hereto have caused this License Agreement to be executed as a sealed instrument the day and year first written above.

LAND BANK:
NANTUCKET ISLANDS LAND BANK
By its Commission

_____

_____

_____

_____

_____

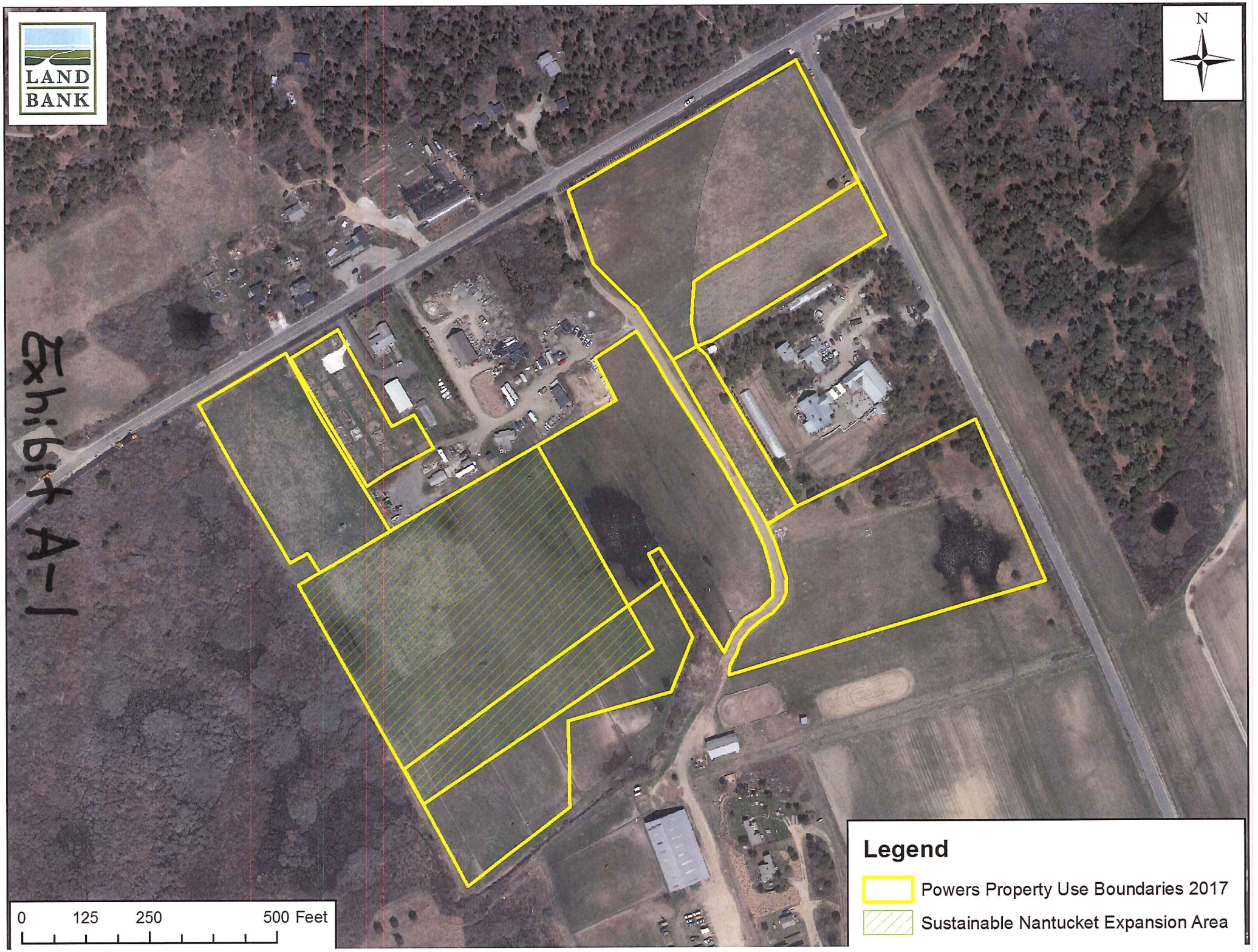
SUSTAINABLE
NANTUCKET SUSTAINABLE
DEVELOPMENT CORPORATION

by_____
Beth Davies, President

by_____
Lauren Ard, Treasurer

Exhibits

A-1	Expansion Area Plan
B-1	Concept Plan for Improvements
C	License Agreement


LAND BANK
N
Exhibit A-1
0 125 250 500 Feet
Legend
Powers Property Use Boundaries 2017
Sustainable Nantucket Expansion Area

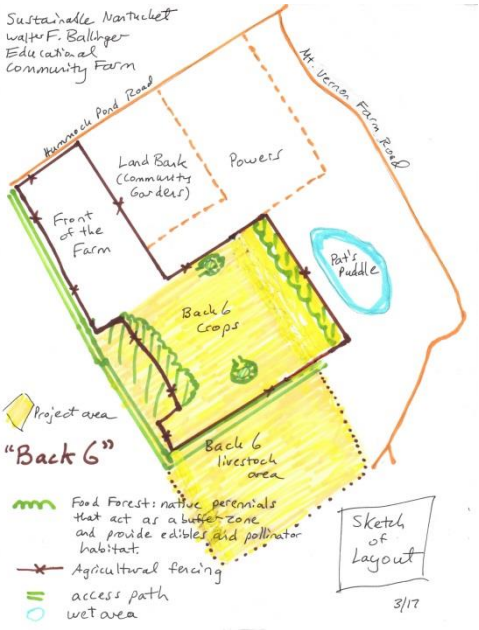
Sustainable Nantucket Educational Community Farm - Phase II

"Back 6" Plan

Beginning in the Spring of 2017 -- we plan to build the **Back 6 *Seasoned Farm Acreage*** farming infrastructure. This infrastructure includes fencing, water, and ½ acre **Seasoned Farm Plots**. We will establish a **Bee Sanctuary** and begin cultivating a **Food Forest.**

The incubator area of the Walter F. Ballinger Educational Community Farm is approaching its third season of operation (2017) and we anticipate **our first graduate could be farming on the new Seasoned Farm acreage** by the summer of 2017.

As each graduate moves onto the Seasoned Farm Acreage, we will accept new participants into the *Front of the Farm* beginning farmer program.



Walter F. Ballinger Educational Community Farm

Green rectangle designates the *Front of the Farm* incubator area.

Orange outlines the new *Back 6* Seasoned Farm acreage

Yellow outline surrounds additional Land Bank property

- **Seasoned Farm plots** will be allotted to graduates of the incubator farm area. We anticipate our first graduate will begin cultivating in the *Back 6* in the summer of 2017.

- The **Bee Sanctuary** will provide a home for bees on the farm, as well as a place for knowledgeable island beekeepers to keep their hives and provide hands-on beekeeping education. This will help in the effort to preserve and support our bee populations, while the bees provide honey and enhance the pollination of our community farm crops.

- The **Food Forest** will be planted and cultivated at the edges of the *Back 6*. Food Forests: support biodiversity ● create habitat for wildlife & insects including pollinators ● build healthy soil ● provide a perennial buffer zone protecting wetter areas ● provides fruit, nuts, and herbs for foraging and gleaning.

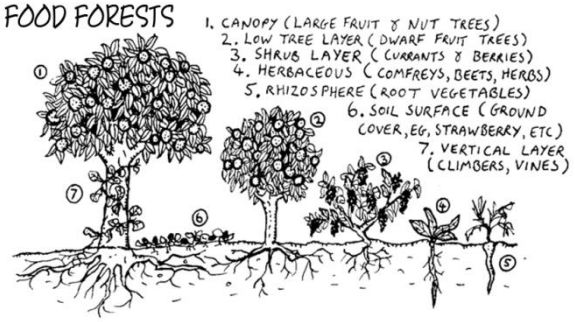


EXHIBIT B-1

LICENSE AGREEMENT

THIS LICENSE AGREEMENT, dated the 25th day of November, 2014, is by and between NANTUCKET ISLANDS LAND BANK ("Land Bank"), a body politic and corporate, with a principal place of business at 22 Broad Street, Nantucket, Massachusetts 02554 and NANTUCKET SUSTAINABLE DEVELOPMENT CORPORATION, dba SUSTAINABLE NANTUCKET ("Sustainable"), a non-profit organization, having an address of Post Office Box 1244, Nantucket, MA 02554.

RECITALS

WHEREAS, the Land Bank is the owner of record of a certain parcel of land known as 168 Hummock Pond Road, Nantucket, Massachusetts, shown approximately on Nantucket Assessor's Plan 65 as Parcel 13.2, and more particularly described as Lot 2 on a plan filed with Nantucket Registry of Deeds in Plan File 50-Y and in a deed to the Land Bank in said Deeds Book 542, Page 296, as affected by a Release Deed to the Land Bank in said Deeds Book 1435, Page 119 (hereafter referred to as the "Land"). Sustainable proposes to use a portion of the Land being a rectangle fronting on Hummock Pond Road being approximately 200 feet by 389.75 feet, shown on Exhibit A attached hereto as "Proposed Site" (the "License Area").

WHEREAS, the Land Bank is a body politic and corporate established pursuant to Chapter 669 of the Acts of 1983, as amended (the "Act") for the purpose of owning land for conservation, agriculture and recreational purposes within the Town and County of Nantucket; and

WHEREAS, Sustainable is a non-profit corporation organized exclusively for charitable purposes, including building locally-based and self-reliant food systems on Nantucket; and it is a goal of Sustainable to use the License Area to expand agricultural production on the island through the education of growers and the incubation of farm businesses (the "Approved Purpose"); and

WHEREAS, the Land Bank desires to grant a license to allow use of the License Area to Sustainable in furtherance of its charitable purposes and in recognition of the shared goals of both organizations; and

WHEREAS, it is mutually intended by the Land Bank and Sustainable that the terms and conditions of this license further their shared goals over an extended period of time and through a succession of farming seasons; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and of other valuable consideration, the receipt and sufficiency of which is hereby acknowledged,

Exhibit C

the parties hereby enter into a License Agreement upon the terms and conditions set forth herein.

1. Grant of License. The Land Bank hereby grants to Sustainable, and their invitees, a license to enter upon and use the License Area subject to the following specified terms and conditions.

2. Term. The term of this license shall commence on November 1, 2014 and shall terminate on the fifth anniversary, being November 1, 2019, unless earlier terminated pursuant to the terms of this agreement. An extension of the term and conditions of this License, by an amendment to same, may be granted by the Land Bank at its sole discretion.

3. Permitted Use. The rights conferred by this License shall be exercised by Sustainable solely for the Approved Purpose upon the License Area. During the term of this license, Sustainable shall have exclusive use of the License Area subject to the rights reserved by the Land Bank in Paragraph 8 a. through h., herein below. The permitted use shall be limited to the growing of Crops. Any expansion of use beyond the growing of Crops shall require prior written approval from the Land Bank, which may in its discretion withhold such approval. All uses by Sustainable shall comply with applicable governmental rules and regulations, including without limitation zoning and any work which may fall under the jurisdiction of the Nantucket Conservation Commission and/or Nantucket Historic District Commission. Sustainable recognizes that the License Area exists in a highly visible location, viewable from a public road, and hereby agrees to manage its use of the property in a neat, clean, and orderly fashion. Sustainable shall be solely responsible for obtaining any regulatory approvals or permits which may be required for the Permitted Use. As used in this License, "Crops" shall mean plant based crops commonly used as food for human beings, excluding crops which, when grown and harvested, would result in the substantial depletion of the soil.

4. Improvements. The parties agree that use of the License Area by Sustainable will involve improvements shown conceptually on the plan attached hereto as Exhibit B (the "Plan"). While the Land Bank has approved the concepts shown on the Plan, being installation of a high tunnel, a parking area, an access drive, and fences demising Plots 1-10, the Land Bank reserves the right to review the specifications for such improvements. Prior to installing any improvements, Sustainable shall obtain written approval from the Land Bank, which may in its discretion withhold such approval. All improvements installed on the License Area shall be and remain the sole property of Sustainable, which shall be solely responsible to maintain the improvements in good and safe condition.

5. License Fees. In consideration for the use of this License, Sustainable agrees to pay the Land Bank a license fee of $1 per year, due at the signing of this Agreement and on each anniversary of this agreement.

6. Insurance. Sustainable, its contractors, agents and representatives, shall maintain sufficient public liability insurance, with coverage of bodily injury, wrongful death, and property damage in amounts reasonably satisfactory to the Land Bank but not less than $1,000,000 per occurrence and $2,000,000 cumulative, which policy shall include the Land Bank as a named insured. Sustainable shall provide such other insurance coverage as the Land Bank may reasonably require in connection herewith. Any loss to improvements placed on the License Area by Sustainable shall be at Sustainable's sole risk.

Sustainable shall provide the Land Bank with a certificate of such public liability insurance and Sustainable's contractors, agents and representatives shall supply bonding certificates for any construction or rehabilitation contemplated hereby showing compliance with the foregoing provisions.

7. Hold Harmless. The exercise of this License shall constitute Sustainable's acceptance of complete liability for the actions or omissions of Sustainable, its contractors, agents, representatives, employees, assignees, invitees, and members of the public while present at the License Area.

Sustainable shall defend, indemnify and hold harmless the Land Bank and its officers, employees, consultants, and agents from and against any and all claims or costs whatsoever arising from or related to exercise by Sustainable of any rights granted hereby, including without limitation any deterioration of the License Area as a result of the acts or omissions of Sustainable, their contractors, agents, representatives, assignees, invitees, and members of the public.

Sustainable further expressly agrees not to make any claims, and hereby releases and waives any claims, against the Land Bank and its officers, employees and agents for any injury, loss or damage to person (including bodily injury and death) or property arising out of or in connection with the activities undertaken or omissions to act by Sustainable, their contractors, agents, representatives, employees, assignees, invitees, and members of the public as hereby licensed.

8. Conduct and Operations.

a. Entry and use of the License Area under this License by Sustainable and its contractors, agents, representatives, employees, assignees and invitees, shall, at all times, be subject to review and control by duly designated representatives of the Land Bank; provided, however, that acts or omissions of the Land Bank or its duly designated representatives hereunder shall not affect the above hold harmless by Sustainable.

b. During the exercise of rights hereby granted, Sustainable shall at all times use its best efforts to conduct itself so as not to interfere with operations of the Land Bank within

the portion of the Land outside the License Area, with Sustainable recognizing that it does not have exclusive use of the Land.

c. Sustainable shall at all times be responsible for keeping the License Area organized and clean, and improvements installed thereon in good repair.

d. Sustainable shall observe and obey reasonable directives from the authorized representatives of the Land Bank, as well as all applicable laws, statutes, ordinances, regulations and permitting or license.

e. Sustainable shall not undertake any construction, reconstruction, rehabilitation or refurbishment upon the License Area without having received the prior written approval of the Land Bank or its authorized representative, and any required regulatory approvals or permits.

f. Sustainable shall be responsible for the upkeep and maintenance of the License Area, any improvements to the License Area, and the exterior areas on the License Area to the extent necessary for the safe undertaking of the Approved Purpose. Such maintenance shall include, but not be limited to, the maintenance of recycling and trash disposal facilities, removal of debris from the License Area, and the maintenance and repair of any signage, fencing or other improvements to the License Area. Sustainable recognizes that its activities shall be confined to the License Area and will manage its operations so as not to interfere with other uses of the Land.

g. Sustainable's hours of use of the License Area will be 7:00 a.m. to 9:30 p.m. Monday through Sunday, or other times with the prior written approval of the Land Bank. There shall be no overnight parking on or adjacent to the License Area.

h. Sustainable, its contractors, agents and/or representatives shall provide and maintain an emergency contact person and telephone number with the Land Bank's representative throughout the term hereof.

9. Termination; Ownership of Improvements. This License will terminate upon the earlier to occur of the following: (i) the expiration of the term hereof in accordance with the provisions of Section 2, (ii) thirty (30) days after the giving of a written notice by the Land Bank upon the violation of any terms and provisions of this License by Sustainable which violation is not cured within said thirty (30) days; (iii) upon termination by Sustainable in its discretion; or (iv) one hundred eighty (180) days following the Land Bank's discretionary decision to terminate (provided such grace period is permitted by law and applicable regulations). Termination by either party pursuant to this paragraph shall not relieve Sustainable from the indemnification provisions hereof with respect to acts or omissions during the term hereof.

Upon any such termination, Sustainable shall remove all of its personal property and equipment stored or located within the License Area, remove any and all fixtures and improvements installed by Sustainable on the License Area, and restore the License Area to its condition at the commencement of this License. It is understood and agreed by and between the parties that, upon any such termination, all fixtures installed, and improvements made to the License Area shall be and remain the property of Sustainable.

10. Modification; Assignment. Any modification or amendment to this License Agreement must be in writing signed by both parties. This License is not transferable and no privilege (with the exception of activities directly related to the growing of Crops by Sustainable and Sustainable's farmers-in-training) contained herein may be sublet or assigned to any other person or organization without the express written consent of the Land Bank.

11. Survival of Terms and Provisions. All appropriate terms and provisions hereof shall survive the termination or revocation of this License, including particularly Paragraph 7.

IN WITNESS HEREOF, the parties hereto have caused this License Agreement to be executed as a sealed instrument the day and year first written above.

Land Bank:
NANTUCKET ISLANDS LAND BANK
By its Commission

Allen B. Reinhard

John J. Stackpole

Philip D. Bartlett

Robert L. Gardner

Neil Paterson

Sustainable:
SUSTAINABLE NANTUCKET, INC.

By
Beth Davies, President

By
Laura Wasserman, President

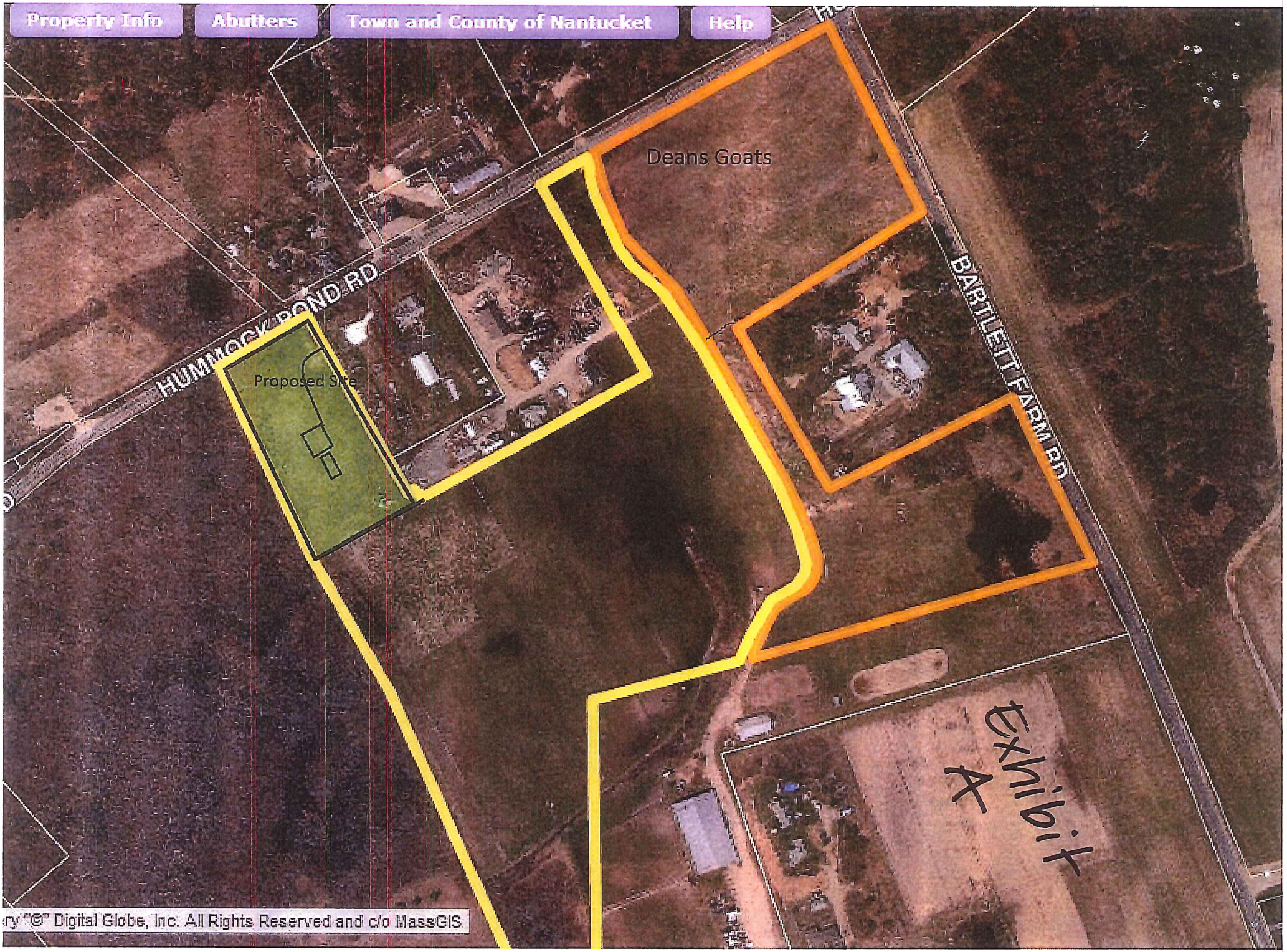
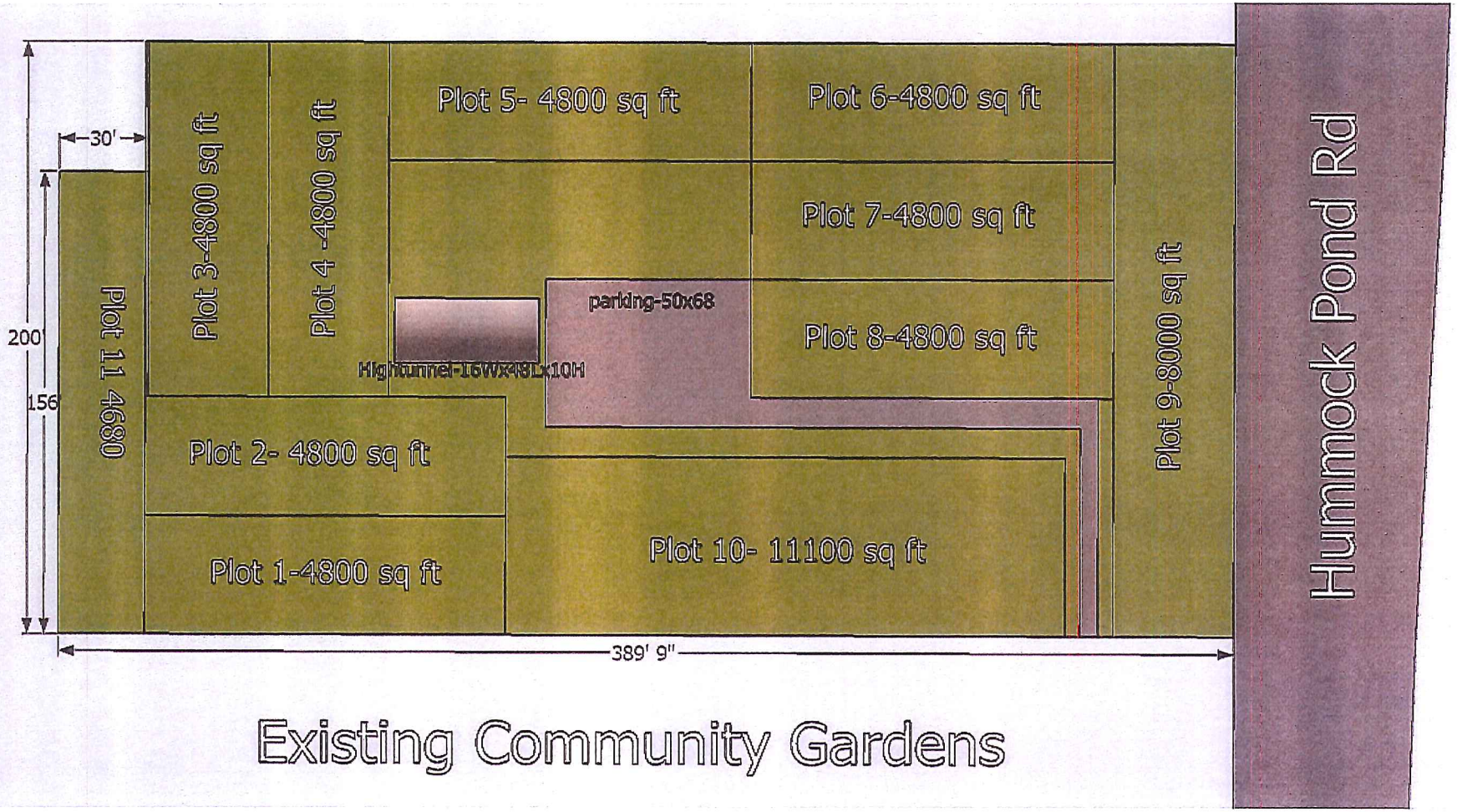

Property Info
Abutters
Town and County of Nantucket
Help
Deans Goats
Proposed Site
BARTLETT FARM RD
Exhibit A
"© Digital Globe, Inc. All Rights Reserved and c/o MassGIS

Exhibit B



Existing Community Gardens

March 8, 2017

Nantucket Islands Land Bank
22 Broad Street
Nantucket, MA 02554

Re: 164 Hummock Pond Road Proposed Dwelling

To Whom It May Concern:

I am writing to you on behalf of our client, Ms. Rachel Powers. Ms. Powers is proposing to build a 2400 +/- SF dwelling on her property located at 164 Hummock Pond Road, Assessors Map 65 Parcel 13.1. The proposed dwelling is on the agenda to be heard on the Historic District Commissions 03/14/17 meeting. As you are an abutter to Ms. Powers, we are required to inform you of her intentions. Public comment is welcome at this meeting. If you have any questions or comments, I can be reached at isaiah@dailyconstruction.net or 508-332-9235.

Thank you,

Isaiah J. Stover
Construction Manager
Daily Construction

Email: isaiah@dailyconstruction.net Cell: 508-332-9235 Office: 508-680-1099
Website: www.dailyconstruction.net

166 Hummock Pond Rd

CERTIFICATE NO: _____ DATE ISSUED: _____

Application to the HISTORIC DISTRICT COMMISSION, Nantucket, Massachusetts, for a

CERTIFICATE OF APPROPRIATENESS

for structural work.

All blanks must be filled in using BLUE OR BLACK INK (no pencil) or marked N/A.

NOTE: It is strongly recommended that the applicant be familiar with the HDC guidelines, *Building with Nantucket in Mind*, prior to submittal of application. Please see other side for submittal requirements. Incomplete applications will not be reviewed by the HDC.

This is a contractual agreement and must be filled out in ink. An application is hereby made for issuance of a Certificate of Appropriateness under Chapter 395 of the Acts and Resolves of Mass., 1970, for proposed work as described herein and on plans, drawings and photographs accompanying this application and made a part hereof by reference.

The certificate is valid for three years from date of issuance. No structure may differ from the approved application. Violation may impede issuance of Certificate of Occupancy.

PROPERTY DESCRIPTION

TAX MAP N°: 63 PARCEL N°. 13.1

Street & Number of Proposed Work: 164 Hummock Pond Rd

Owner of record: Powers Frank H JR Trust

Mailing Address: 164 Hummock Pond Rd
Nantucket, MA 02554

Contact Phone #: Rachel Powers E-mail: _____

AGENT INFORMATION (if applicable)

Name: Frank Daly

Mailing Address: Daly Construction
48 Bartlett Road

Contact Phone #: 508-280-1578 E-mail: frank@dalyconstruction.net

FOR OFFICE USE ONLY

Date application received: _____ Fee Paid: $ _____

Must be acted on by: _____

Extended to: _____

Approved: _____ Disapproved: _____

Chairman: _____

Member: _____

Member: _____

Member: _____

Member: _____

Notes - Comments - Restrictions - Conditions

DESCRIPTION OF WORK TO BE PERFORMED

See reverse for required documentation.

☒ New Dwelling ☐ Addition ☐ Garage ☐ Driveway/Apron ☐ Commercial ☐ Historical Renovation ☐ Deck/Patio ☐ Steps ☐ Shed
☐ Color Change ☐ Fence ☐ Gate ☐ Landscaping ☐ Move Building ☐ Demolition ☐ Revisions to previous Cert. No. _____
☐ Pool (Zoning District ____) ☐ Roof ☐ Other _____

Size of Structure or Addition: Length: 47'-1" Sq. Footage 1st floor: 1275 SF
Width: 27'-1" Sq. footage 2nd floor: 1133 SF
Sq. footage 3rd floor: _____

Decks/Patio: Size: _____ ☐ 1st floor ☐ 2nd floor
Size: _____ ☐ 1st floor ☐ 2nd floor

Difference between existing grade and proposed finish grade: North No Δ's South _____ East _____ West _____
Height of ridge above final finish grade: North 30'-9" +/- South _____ East _____ West _____

Additional Remarks

Historic Name:

Original Date: N/A

Original Builder:

Is there an HDC survey form for this building attached? ☐ Yes ☐ N/A

REVISIONS* (describe)
1. East Elevation
2. South Elevation
3. West Elevation
4. North Elevation

*Cloud on drawings and submit photographs of existing elevations.

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DETAIL OF WORK TO BE PERFORMED

Foundation: Height Exposed 8" ☐ Block ☐ Block Parged ☐ Brick (type) _____ ☒ Poured Concrete ☐ Piers

Masonry Chimney: ☐ Block Parged ☐ Brick (type) _____ ☒ Other PA Field Stone

Roof Pitch: Main Mass 6 /12 Secondary Mass 4 /12 Dormer _____/12 Other 8/12

Roofing material: ☐ Asphalt: ☐ 3-Tab ☒ Architectural
☐ Wood (Type: Red Cedar, White Cedar, Shakes, etc.) _____

Fence: Height: _____
Type: _____
Length: _____

Skylights (flat only): Manufacturer N/A Rough Opening _____ Size _____ Location _____
Manufacturer _____ Rough Opening _____ Size _____ Location _____

Gutters: ☐ Wood ☐ Aluminum ☐ Copper ☐ Leaders (material) N/A

Leaders (material and size): _____

Sidewall: ☒ White cedar shingles _____ ☐ Clapboard (exposure: _____ inches) Front ☐ _____ Side ☐ _____
☒ Other Board and Batten

Trim: A. Wood ☐ Pine ☐ Redwood ☒ Cedar ☐ Other _____
B. Treatment ☒ Paint ☐ Natural to weather ☐ Other _____
C. Dimensions: Fascia 6" Rake 6" Soffit (Overhang) 8" Corner boards 6" Frieze 8"
Window Casing 3 1/2" Door Frame 3 1/2" Columns/Posts: Round _____ Square _____

Windows*: ☒ Double Hung ☐ Casement ☐ All Wood ☐ Other _____
☐ True Divided Lights(muntins), single pane ☒ SDL's (Simulated Divided Lights) Manufacturer Marvin

Doors* (type and material): ☐ TDL ☒ SDL Front Marvin Ultrex Rear _____ Side Marvin Ultrex X2
Garage Door(s): Type N/A Material _____

Hardscape materials: Driveways white shell Walkways N/A Walls N/A

* Note: Complete door and window schedules are required.

COLORS

Sidewall NTW Clapboard (if applicable) N/A Roof Black
Trim White Sash Ebony Doors Ebony
Deck NTW Foundation Grey Fence N/A Shutters _____

* Attach manufacturer's color samples if color is not from HDC approval list.

I hereby authorize the agent named above to act on my behalf to make changes in the specifications or the plans contained in this application in order to bring the application into compliance with the HDC guidelines. I hereby agree to abide by and comply with the terms and conditions of this application. I hereby agree that the submission of any revisions to this application will initiate a new sixty-day review period.

Date 3/1/2017 Signature of owner of record _____ Signed under penalties of perjury

Property Information

Property ID	65 13.1
Location	164 HUMMOCK POND RD
Owner	POWERS FRANK H JR TRST

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

Town and County of Nantucket, MA makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated December, 2014
Properties updated 03/08/2017

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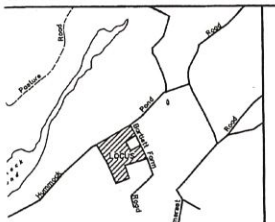
MAR 08 2017



NOTE: LOCUS PARCEL IS LOT 13.1 ON ASSESSORS MAP 65

VICINITY MAP
SCALE: 1" = 2000'

ZONING SUMMARY:

ZONING CLASSIFICATION: LIMITED GENERAL USE 2 (LUG-2)
MINIMUM LOT AREA: 80,000 S.F.
MINIMUM LOT FRONTAGE: 150 FEET
MINIMUM FRONT YARD SETBACK: 35 FEET
MINIMUM SIDE/REAR SETBACK: 15 FEET

#34739

APPROVED
...u are ren... ...at no wor...
...may differ from your filed ...
...specifications without prior ...
...approval of the Commission

NANTUCKET BUILDING I...
5/29/98

SEP 21 1998

= AREA SUBJECT TO RESERVED RIGHTS

PLAN REFERENCES:

1. "PLAN OF LAND IN NANTUCKET, MA"; DATED: SEPTEMBER, 1994; SCALE: 1" = 100'; PREPARED BY: CHARLES W. HART & ASSOC.
2. "SKETCH PLAN OF LAND IN NANTUCKET FOR THE ESTATE OF FRANK H. POWERS"; DATED: AUGUST 3, 1987; SCALE: 1" = 120'; PREPARED BY: JOSIAH S. BARRETT.
3. "SURVEY PLAN OF LAND IN NANTUCKET, MASS. PREPARED FOR: THE EXECUTORS OF THE ESTATE OF FRANK H. POWERS"; DATED: JULY 13, 1987; SCALE: 1" = 60'; PREPARED BY: HART-BLACKWELL & ASSOC., INC.
4. "PLAN OF LAND IN NANTUCKET PROPERTY OF FRANK H. POWERS SR."; DATED: JANUARY 27, 1970; SCALE: 1" = 60';PREPARED BY: ESSEX SURVEY SERVICE INC.
5. LAND COURT DECREE PLANS NO. 35893^{A-G}

GENERAL NOTES:

1. LOCUS OWNER: FRANK H. POWERS, KAREN ALENCE & JAMES E. POWERS
2. DEED REFERENCE: BK. 280 PG. 306
3. LOCUS IS SHOWN AS LOT 13.1, MAP 65 ON THE TOWN OF NANTUCKET ASSESSORS MAPS.
4. NANTUCKET REGISTRY OF DEEDS DISTRICT
5. BENCHMARK:
   F.E.M.A. BENCH NO. RM 41
   SPIKE IN POLE NO. 34/115, 0.57' FROM BASE, ON SOUTHEAST SIDE OF HUMMOCK POND ROAD
   ELEVATION = 20.86' N.G.V.D.
6. LIMIT OF BORDERING VEGETATIVE WETLANDS PER 1/5/95 NANTUCKET CONSERVATION COMMISSION DETERMINATION

L.C.C. 35893G

MAP: 65 LOT: 71
N/F
Hummock Pond of Nantucket
c/o Charles J. Garrondona

MAP: 65 LOT: 25
N/F
Helen P. Gardner Life Est.

MAP: 65 LOT: 1
N/F
Richard M. Gardner

MAP: 65 LOT: 13
N/F
Francis W. & Mary C. Pease

MAP: 65 LOT: 36
N/F
Frank H. Powers JR. & Karen Allen

MAP: 65 LOT: 38
N/F
Helen L. & Mary P. Gardner

MAP: 65 LOT: 28
N/F
Mary P. Gardner

MAP: 65 LOT: 2
N/F
Baynard R. Lincoln

MAP: 65 LOT: 6
N/F
Sally R. Johnson

MAP: 66 LOT: 134
N/F
Philip D. & Dorothy W. Bartlett

MAP: 65 LOT: 16
N/F
Philip D. & Dorothy W. Bartlett

MAP: 65
LOTS: 15 & 15.1
N/F
Christopher F. Schultz
&
Barbara M.L. Sheffer,
Trustees

MAP: 65 LOT: 14
N/F
Dean & Melissa Long

LOT 3
Area=7.85 Acres
(341,888 S.F)
r=0.73
(333,972 ± S.F. UPLAND)

LOT 2
AREA = 701,049± S.F.
16.09± AC.
(557,647 ± S.F. UPLAND)
r=0.83

LOT 1
Area=3.08 Acres
(134,108 S.F.)
r=0.82
(112,141 ± S.F. UPLAND)

LOT 4
AREA = 418,820± S.F.
AREA = 9.61± AC.
(418,820 ± S.F. UPLAND)
r=100

250 S.F. AREA OF WETLAND

Hummock Pond Road (PUBLIC WAY)

Bartlett Farm Road (PUBLIC WAY)

N 86404.65
E 30132.67
(SEE NOTE 2)

THE PLANNING BOARD DETERMINES THAT:

a.) LOTS 1,2 & 3 ARE SUBJECT IN PART TO PROTECTION UNDER THE MASSACHUSETTS WETLANDS PROTECTION ACT, BUT CONTAIN SUFFICIENT AREA, AS DEFINED IN THE NANTUCKET ZONING BY-LAW, TO COMPLY WITH APPLICABLE ZONING REQUIREMENTS. A NOTICE OF INTENT MAY BE REQUIRED TO BE FILED WITH THE NANTUCKET CONSERVATION COMMISSION WITH REGARD TO PROPOSED CONSTRUCTION ON SUCH LOTS.

b.) LOT 4 DOES NOT CONTAIN AREAS SUBJECT TO PROTECTION UNDER THE MASSACHUSETTS WETLANDS PROTECTION ACT WHICH ARE REQUIRED TO BE EXCLUDED FROM LOT AREA UNDER THE NANTUCKET ZONING BY-LAW BUT STILL MAY BE SUBJECT TO PROTECTION UNDER STSATE AND LOCAL WETLAND BYLAWS. DETERMINATION OF APPLICABILITY MAY BE OBTAINED THROUGH APPLICATION TO THE CONSERVATION COMMISSION.

SEP 13 1998

Scale: 1" = 100'
0 50 100 200 300 Feet

Revisions
7/11/97 GENERAL REVISIONS

NANTUCKET REGISTRY OF DEEDS
Date JULY 23, 1997
Time 2:22 PM
Plan BK PG
Plan File 504
Attest: Register

APPROVAL UNDER THE SUBDIVISION CONTROL LAW NOT REQUIRED

9-14-98
FILE # 6202
DATE OF ENDORSEMENT 7/14/97
NANTUCKET PLANNING BOARD

Project Title

MOUNT VERNON IN NANTUCKET, MASSACHUSETTS

Prepared For
FRANK H. POWERS,
KAREN ALENCE &
JAMES E. POWERS

Daylor Consulting Group Inc.
Ten Forbes Road
Braintree, MA 02184
617-849-7070
FAX 617-849-0068

Drawing Title

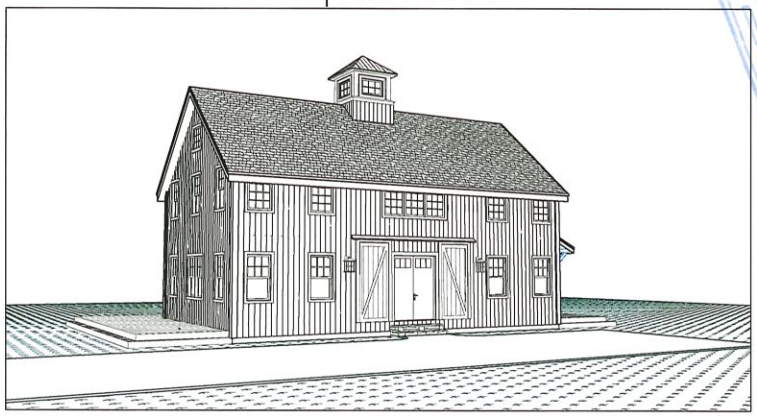
PLAN OF LAND

THIS PLAN HAS BEEN PREPARED IN CONFORMITY WITH THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS OF THE COMMONWEALTH OF MASSACHUSETTS.

PROFESSIONAL LAND SURVEYOR
RALPH HARLOW
No. 28097
DATE 7/9/97

Date JULY 9, 1997	Drawing No.
Design H.T.F.	1
Check R.F.D.	
Drawn D.C.G.	
Job No. 1.1308.00	
Last Revised	of 1

Daily Residence



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By

Window Schedule

ID	A	B	C	D	E	F	G	H	I	J	K
Name	ITDH-3664	ITDH-3676-2	ITDH-3664-2	ICA-2955-3	ITDH-3660	ITDH-3660-2	ICA-3739	ICAP-3739-3	ICAP-3735	IAWN-4139	CUAWN-3533
Quantity	7	2	1	1	5	4	4	1	1	2	2
Rough Opening	3'-0 1/2"x5'-4 1/4"	6'-0"x6'-4 1/4"	6'-0"x5'-4 1/4"	7'-1"x4'-7 5/8"	3'-0 1/2"x5'-0 1/4"	6'-0"x5'-0 1/4"	3'-1"x3'-3 5/8"	9'-1"x3'-3 5/8"	3'-1"x2'-11 5/8"	3'-5"x2'-3 5/8"	3'-5"x2'-3 5/8"
2D Symbol											
Elevation											

Windows:

Marvin Integrity
Exterior Color: Ebony
Interior Color: Prefinished White
Simulated Divided Lights with Spacer

Door Schedule

ID	1	2	3
Name	ISFD-6080	IIFD-3080	6080 Custom Door by Builder
Quantity	2	1	1
Rough Opening	6'-0"x8'-0"	3'-1 5/16"x8'-0"	6'-0"x8'-0"
2D Symbol			
Elevation			

Doors:

Marvin Integrity
Exterior Color: Ebony
Interior Color: Prefinished White
Simulated Divided Lights with Spacer

ADD LOCUS MAP

SCALE 1/4"=1'0"

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U:\19-035\ROB\2017\Daily Frank_ACAD\A0_R3_Daily.pln

Property of:
YANKEE BARN HOMES, INC. Grantham, NH

Location:
164 Hancock Pond Rd.
Nanuket, MA 02554

scale: 1/4"=1'-0"
draw by: JM/TE
date: 2/10/2017
contract #: 2017-035

Description:
Cover Sheet

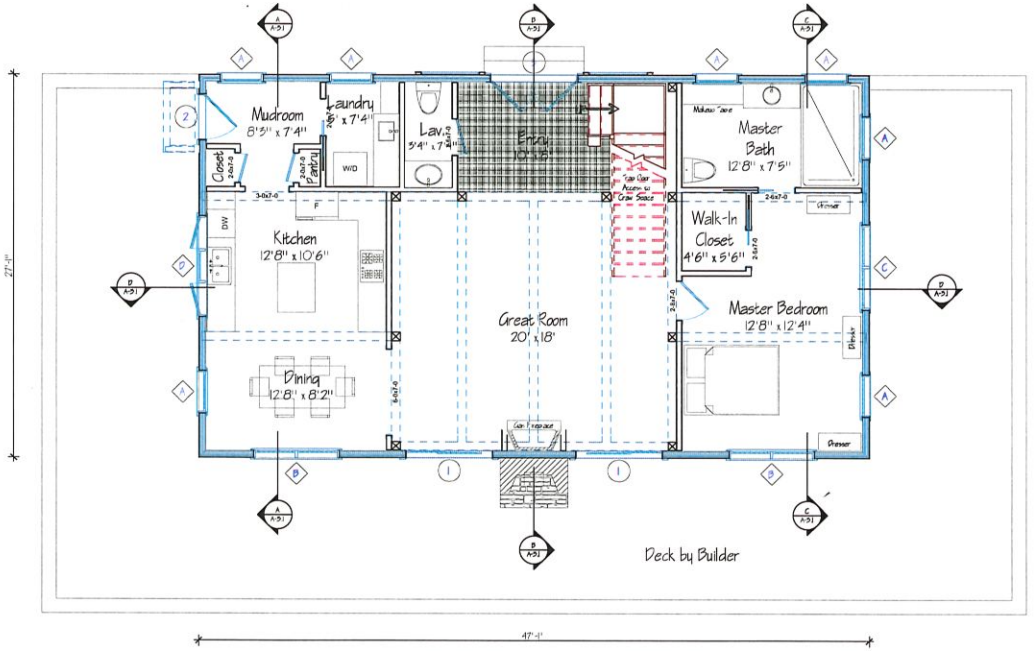
Schematic Set

YANKEE BARN HOMES
1969

Custom Licensed Designer
Frank Daily

Drawing #
Cover

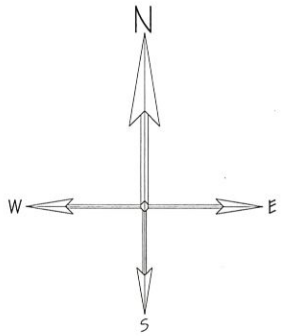
Entry Side



Kitchen End

Master Bedroom End

Great Room Side



Square Footage	
1st Floor:	1275 SF
2nd Floor:	1133 SF
Total:	2408 SF

(Does Not Include Basement)

SCALE 1/4"=1'0"

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Property of: YANKEE BARN HOMES, INC. Grantham, NH

Location: 164 Hunnicut Pond Rd. Nantucket, MA 02554

scale:	1/4"=1'0"
drawn by:	JMTE
date:	2/10/2017
contract #:	20170456

Description: First Floor Plan

Schematic Set

YANKEE BARN HOMES 1969

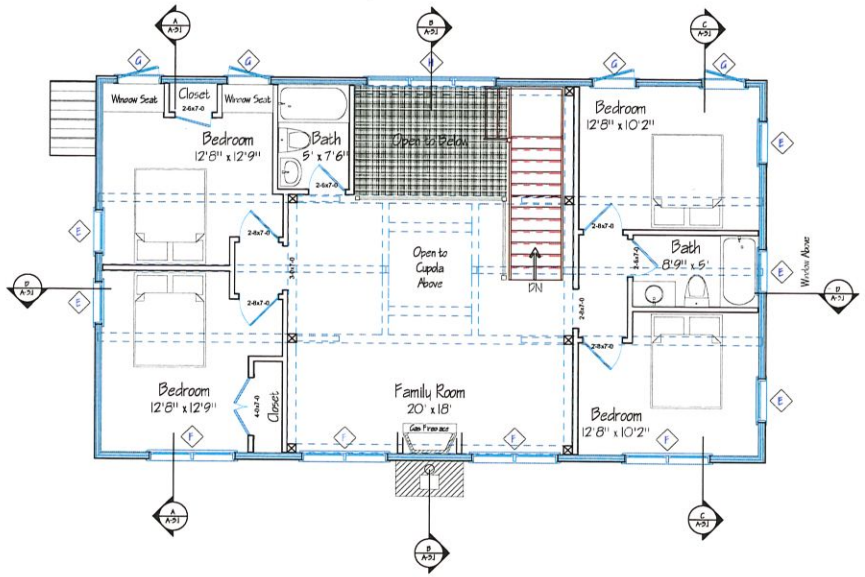
Custom Licensed Design For: Frank Daily

Drawing #

1.1

Entry Side

Kitchen End



Master Bedroom End

Great Room Side

SCALE
1/4"=1'0"
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

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U.S. Patent 9,538,867 B2 "Timber Frame Assembly"

Property of:
YANKEE BARN HOMES, INC. Grantham, NH

Location:
164 Hummock Pond Rd.
Nantucket, MA 02554

scale: 1/4"=1'-0"
drawn by: JMTE
date: 2/10/2017
contract #: 20170459

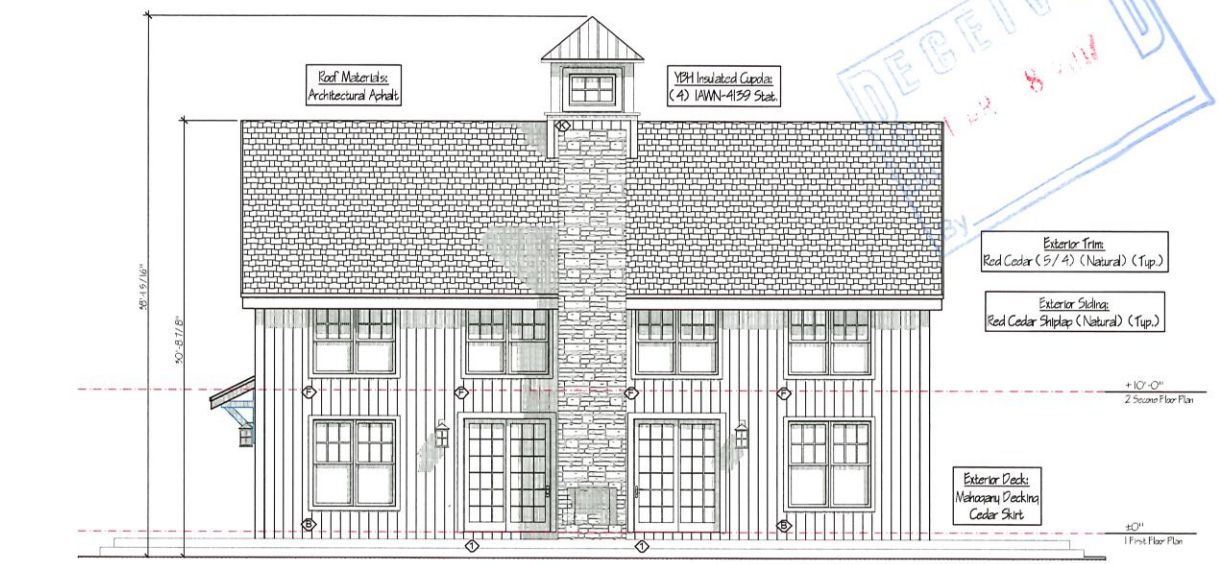
Description: Second Floor Plan

Schematic Set

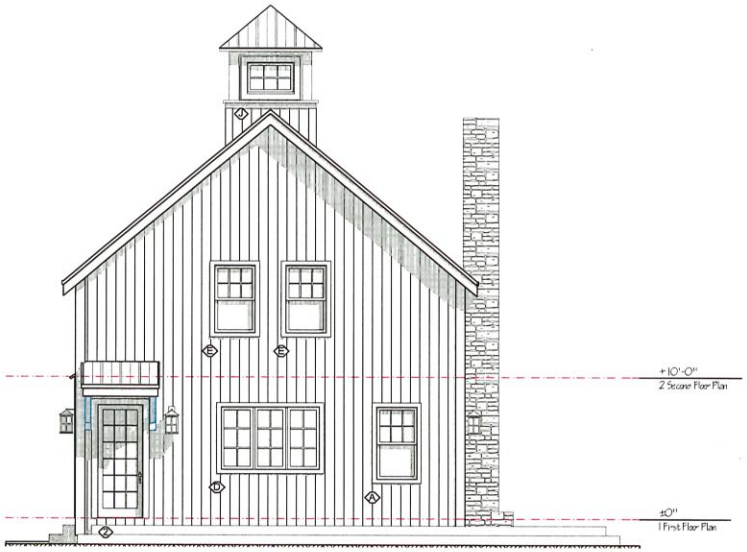
YANKEE BARN HOMES
1969

Custom Licensed Designer: Frank Dailly

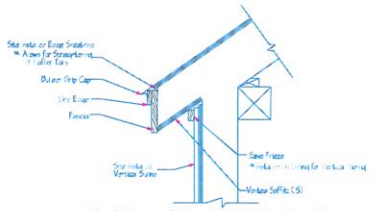
Drawing #
1.2



Great Room Side Elevation

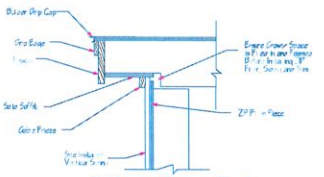


Kitchen End Elevation



Plumb Fascia/ Sloped Soffit Trim Eave Detail

* Overhang Detail Applies To All Roof Systems



Gable with Overhang Detail

* Overhang Detail Applies To All Roof Systems

SCALE
1/4"=1'0"
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

DECEIVED

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Property of:
YANKEE BARN HOMES, INC. Grantham, NH

Location
164 Hummock Pond Rd.
Nantucket, MA 02554

scale:	1/4"=1'-0"
drawn by:	JM/TE
date:	2/10/2017
contract #:	20170656

Description: Exterior Elevations

Schematic Set

YANKEE BARN HOMES
1969

Custom Licensed Designer: Frank Dailly

Drawing #
A-2.1

Entry Side Elevation

Master Bedroom End Elevation

RECEIVED
MAR 08 2017
By

SCALE
1/4"=1'0"

scale:	1/4"=1'-0"
draw by:	JMTE
date:	2/10/2017
project #:	20170106

Property of:
YANKEE BARN HOMES, INC. Grantham, NH

Location:
164 Hunnicks Pond Rd.
Nanuckel, MA 02554

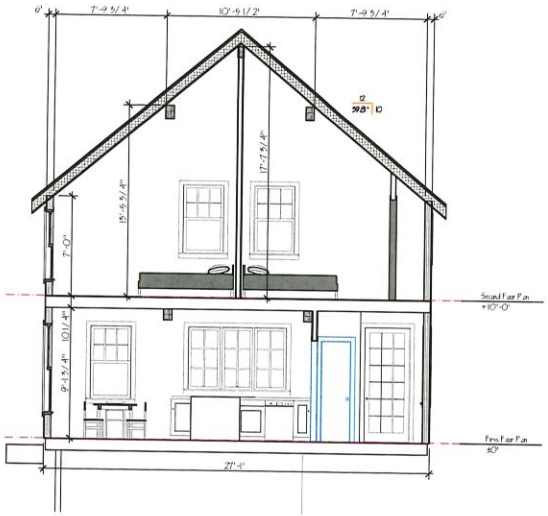
Description:
Exterior Elevations

Schematic Set

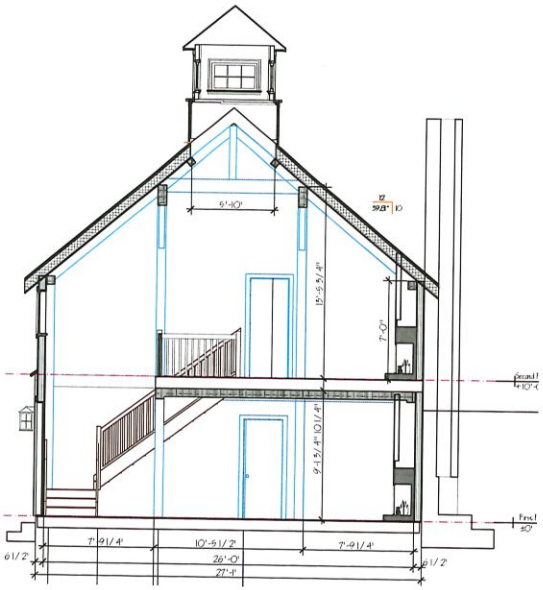
YANKEE BARN HOMES
1969

Custom Licensed Design For:
Frank Daily

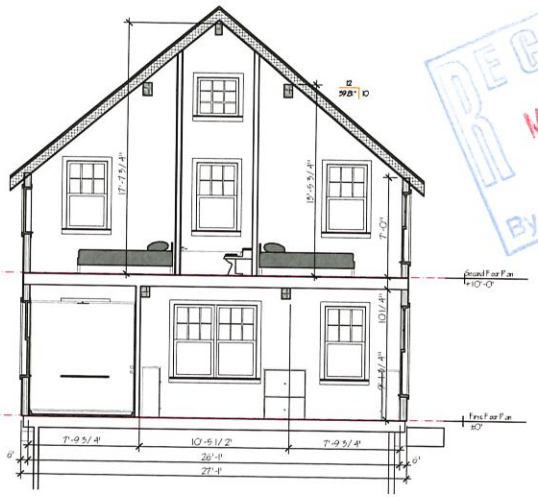
Drawing #
A-2.2



A Yankee Barn Home



B Yankee Barn Home



C Yankee Barn Home

D Yankee Barn Home

RECEIVED
MAR 08 2017
By

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U:\YBH DESIGN\2017\Daily Projects_ACAD\A3_1 Daily.dwg

Property of:
YANKEE BARN HOMES, INC. Grantham, NH

Location:
164 Hummock Pond Rd.
Nantucket, MA 02554

scale: 1/4"=1'-0"
drawn by: JMTE
date: 2/10/2017
contract #: 2017056

Description: Cross Sections

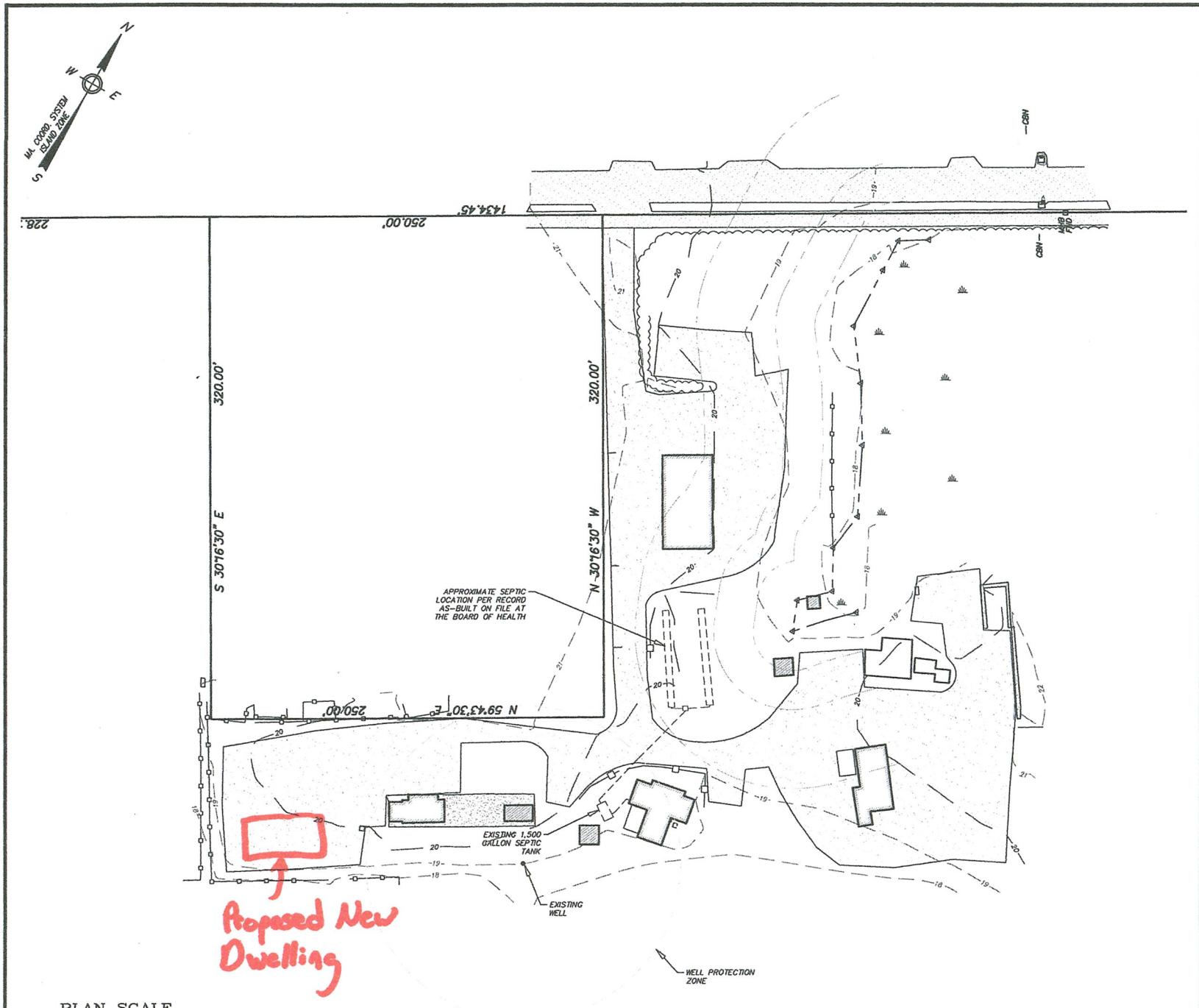
Schematic Set

YANKEE BARN HOMES
1969

Custom Licensed Designer: Frank Daily

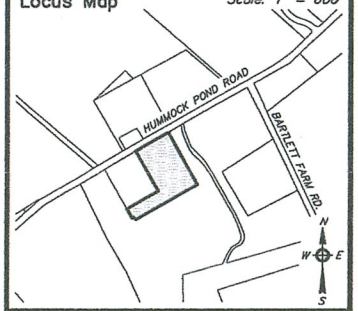
Drawing #
A-3.1

SCALE
1/4"=1'0"



Locus Map

Scale: 1" = 600'



Notes

1. LOCUS: #164 HUMMOCK POND ROAD
   MAP 65 PARCEL 13.1
2. OWNER: FRANK H. POWERS, JR. REVOCABLE TRUST
   FRANK H. POWERS, JR. TRUSTEE
   181 B HUMMOCK POND ROAD
   NANTUCKET, MA. 02554
3. DEED REF: Bk: 1169, Pg: 228
4. PLAN REF: Plan File 50-Y (Lot 1)
5. LOCUS DOES NOT FALL WITHIN A SPECIAL FLOOD HAZARD ZONE AS SHOWN ON FEMA FLOOD INSURANCE RATE MAP No. 25019C-0069-G dated 06/09/2014.
6. LOCUS DOES PARTIALLY FALL WITHIN THE NATURAL HERITAGE and ENDANGERED SPECIES PROGRAM (NHESP) AREAS OF ESTIMATED HABITATS OF RARE WILDLIFE and PRIORITY HABITATS OF RARE SPECIES.
7. LOCUS FALLS WITHIN THE HUMMOCK POND WATERSHED PROTECTION DISTRICT ZONE B.

ZONE: VTEC

	REQUIRED	EXISTING
LOT AREA:	40,000 s.f.	± s.f.
FRONTAGE:	100'	'
FRONT YARD:	30'	'±
SIDE YARD:	20'	'±
REAR YARD:	20'	'±
GROUND COVER:	25%(MAX) (10,000 s.f.)	%

Prepared By:

BRACKEN ENGINEERING INC

49 HERRING POND ROAD
BUZZARDS BAY, MA 02532
(tel) 508.833.0070
(fax) 508.833.2282

19 OLD SOUTH ROAD
NANTUCKET, MA 02554
(tel) 508.325.0044
www.brackeneng.com

EXISTING CONDITIONS PLAN IN NANTUCKET, MASSACHUSETTS

Prepared For:

FRANK H. POWERS, JR. REVOCABLE TRUST

#164 HUMMOCK POND ROAD
MAP 65 PARCEL 13.1

No.	Date	Revision Description	By
-	-	-	-

Date: FEBRUARY 28, 2017 | Drawn: PCM/ERC/BEI | Checked: DFB/AMG | Sheet: 1 of 1

S:\Autocad Drawings\Nantucket\Hummock Pond Road\164 Hummock Pond Rd\Sent\2017--03-10 (to David Roche)\164 Hummock Pond Rd - ex cond to David Roche.dwg

DRAFT

To The Board of Directors of the Nantucket Land Bank

March 17, 2017

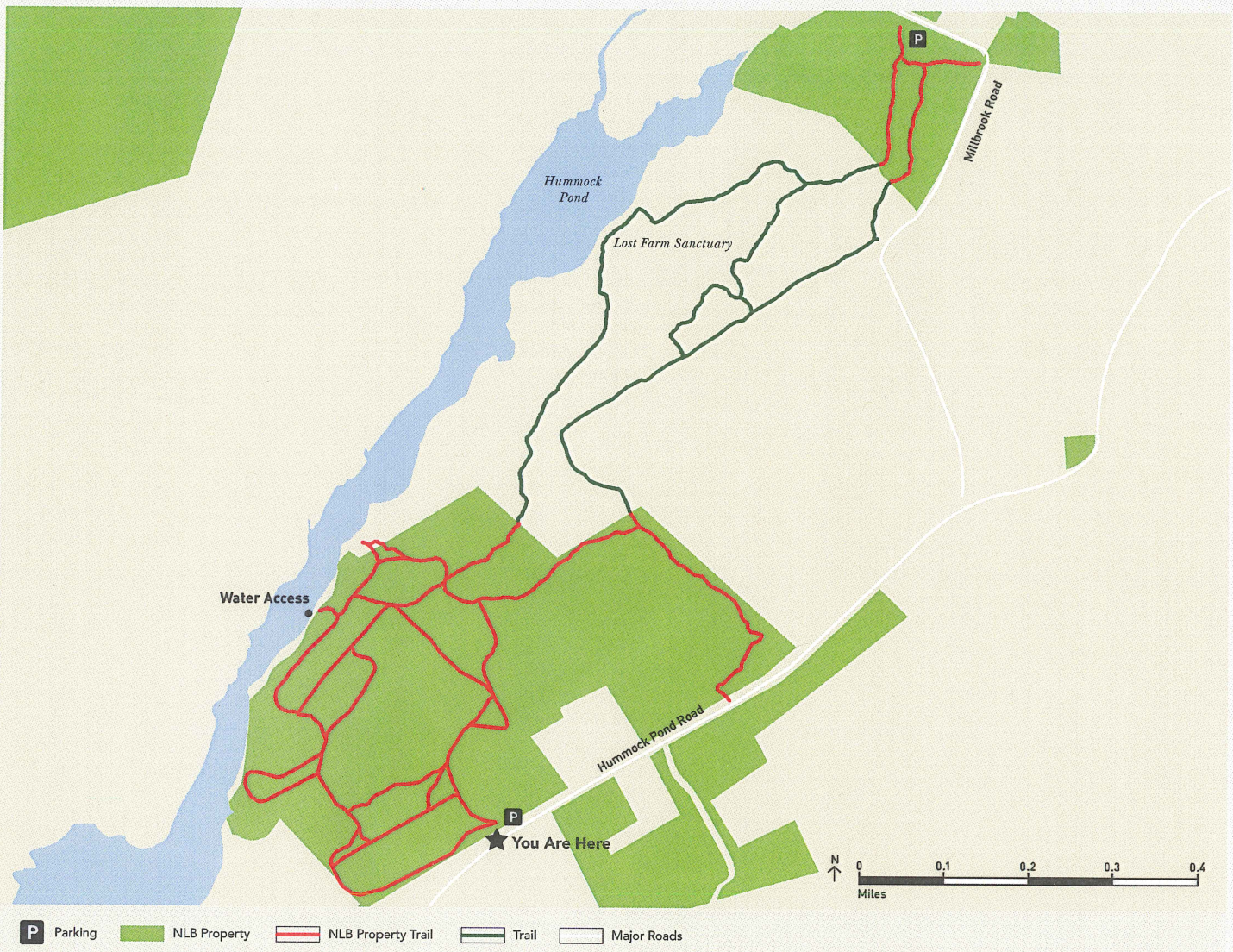
This letter is regarding the property recently acquired by the Land Bank on Polpis road formerly owned by Jose Reyes. As most residents and visitors would agree this is a lovely area. The last few storms have done considerable damage to the trees surrounding the pond. My hope is that the Land Bank will consider one suggestion when undertaking the stewardship of this property that goes beyond simple clean up. As you may know Jose Reyes is among the most well known makers of Nantucket Lightship Baskets in the world today. Most long time residents of Nantucket can remember the beautiful red pergola that framed the rhododendrons at the entrance of the property. I always looked forward to seeing the trees leaf out and the colorful rhododendron blossoms under this Polpis Road landmark. The pergola fell into disrepair over the years and finally collapsed in a sever storm. It lay sadly for a time before it was dumped on a brush pile behind the house, where it still lies today. I am suggesting the Land Bank salvage the pergola and have a new one built patterned after the original. I would suggest that it could be installed in it's original position and dedicated to Jose Reyes. The entire community would welcome this landmark back. It would also be a wonderful gesture by the Land Bank to grant a fitting tribute to a talented artist who contributed to the historical fabric of Nantucket itself. Thank you for your time and consideration.

Best Regards, Ted Godfrey
Past President Polpis Association

Ted Godfrey & Joyce Jashula
325 Polpis Road

GARDNER FARM TRAIL

181 Hummock Pond Road



TRAIL USAGE

The Gardner Farm Trail features; biking trails, hiking trails, horseback riding trails and water access for kayaking. Scan the QR code for more information.

NANTUCKET LAND BANK

Nantucket Islands Land Bank
22 Broad Street, Nantucket, MA 02554
Call: 508.228.7240

Property Hours: Sunup to sundown

HINSDALE TRAIL LOOP

123 Old South Road

TRAIL USAGE

The Hinsdale Trail Loop features; biking trails, hiking trails, a labyrinth and playing fields.
Scan the QR code for more information.

NANTUCKET LAND BANK

Nantucket Islands Land Bank
22 Broad Street, Nantucket, MA 02554
Call: 508.228.7240

Property Hours: Sunup to sundown

February 17,2017

Dear Nantucket Land Bank,

We are a group of third graders at Nantucket Elementary School. We would like to start a fairy trail on Nantucket. A fairy trail is a trail for fairies, kids and adults. We will need a specific walking trail that could be designated as a fairy trail. There will be many rules. We could post these rules at the beginning of the trails. We understand that there would need to be rules and guidelines. Some of these might include that people will only use natural materials. We will not disrupt fairy houses built by others. We would be happy to meet with you to discuss this project and could help make a brochure that could be put at the beginning of the trail. Please help us make this happen.

You can get in touch with Mrs.Mooney, our fairy group leader and one of the third grade teachers, to schedule a meeting. Her email address is mooneyk@nps.k12.ma.us or her phone number is 508-241-6018.

Sincerely,

Dylan Damian, Myah Johnson, Mari Partida, Gaven Smith, Cora Iller, Sadie Paterson, Braelyn Daily, and Denzel Tejada

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of February, 2017

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS	Jan YIELD	Feb YIELD	1/31/2017	2/28/2017
Nantucket Bank / Operating Fund x8888	0.00	0.00	$12,551.48	$12,551.48
Nantucket Bank / Collection Account x7653	0.40	0.40	$8,239,274.65	$8,405,192.43
Nantucket Bank / Special CD x1135 *matures 5/20/2017**	0.55	0.55	$4,768,389.01	$4,770,401.28
TOTAL UNRESTRICTED FUNDS:			**$13,020,215.14**	**$13,188,145.19**

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS	Jan YIELD	Feb YIELD	1/31/2017	2/28/2017
US Bank / Series A Bonds Reserve Fund / *TNotes mature 4/8/21 MktVal*	1.77	1.77	$2,876,658.21	$2,886,066.30
US Bank / Series A Bonds Debt Service Fund *x1002*	0.10	0.15	$16,993.19	$17,014.41
US Bank / Acquisition Fund *x1003*	0.00	0.00	$1.10	$1.10
Nantucket Bank / SHAC Escrow x7038	0.75	0.75	$62,661.80	$62,697.86
Nantucket Bank / NFRM Escrow x9058	0.60	0.60	$10,035.41	$10,040.03
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.40	0.40	$36,084.92	$36,095.99
Nantucket Bank / Coffin Set Off Escrow x0979 *req min $200,000*	0.40	0.40	$205,084.25	$205,147.19
Nantucket Bank / Nabalus Escrow x1473	0.40	0.40	$12,218.95	$12,222.70
Nantucket Bank / Golf Capital Reserve	0.40	0.40	$2,497,914.94	$2,498,681.54
Nantucket Bank / NGM Management Reserve		0.35	$0.00	$2,907.89
Hingham Savings / Marble Reserve CD *matures 2/29/2018*	1.25	1.25	$213,224.14	$213,428.69
Citizens Bank / Deutsch Williams Acquisition Escrow			$0.00	$0.00
TOTAL RESTRICTED FUNDS:			**$5,930,876.91**	**$5,944,303.70**
TOTAL FUNDS:			**$18,951,092.05**	**$19,132,448.89**

BONDS:	Principal Outstanding	Payment Due	Annual Payments
2007 Series A Issue *(Final principal payment 12/1/2017)*	$715,000	*Interest due 6/1/17, Principal and Interest due 12/1/17*	$743,600.00
2009 Series A Issue *(Final principal payment 7/1/2022)*	$4,675,000	*Principal and Interest due 7/1/17, Interest due 1/1/18*	$1,315,286.25
2012 Series A Issue *(Final principal payment 2/15/2032)*	$5,355,000	*Interest due 8/15/17, Principal and Interest due 2/15/18*	$427,562.50
2016 Series A Refunding Bond *(Final principal payment 12/1/2027)*	$8,995,000	*Interest due 6/1/17, Principal and Interest due 12/1/17*	$259,355.83
TOTAL BONDS:	**$19,740,000**	**TOTAL ANNUAL BOND PAYMENTS:**	**$2,486,448.75**

NOTES:	Principal Outstanding	Payment Due	Annual Payments
Marble Note #19	$1,700,000	*Interest of $25,768.60 due 6/9/17, 9/9/17, 12/9/17, 3/9/18*	$103,074.40
TOTAL NOTES:	**$1,700,000**	**TOTAL ANNUAL NOTE PAYMENTS:**	**$103,074.40**
TOTAL DEBT:	**$21,440,000**	**TOTAL ANNUAL DEBT PAYMENTS:**	**$2,589,523.15**

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

NANTUCKET ISLANDS LAND BANK
BALANCE SHEET FY17
FEBRUARY 28, 2017

ASSETS

UNRESTRICTED CASH		
1044-00	NB OPERATING	12,551.48
1045-00	NB COLLECTION	8,405,192.43
1048-00	NB SPEC CD X1135	4,770,401.28
	TOTAL UNRESTRICTED CASH	13,188,145.19
RESTRICTED CASH		
1110-00	USB 2012 ACQUISITION FUND	1.10
1111-00	USB SERIES A DEBT SERVICE	17,014.41
1112-00	USB SERIES A RESERVE	2,886,066.30
1119-00	HINGHAM - MARBLE RESV CD	213,428.69
1150-00	NB SHAC ESCROW	62,697.86
1151-00	NB NFRM ESCROW	10,040.03
1152-00	NB COFFIN SET OFF ESCROW	205,147.19
1153-00	NB CSMF (INDUSTRIAL PK) ESCROW	36,095.99
1154-00	NB NABALUS ESCROW ACCT	12,222.70
1155-00	NB-GOLF CAPITAL RESERVE	2,498,681.54
1156-00	NB-NGM MANAGEMENT RESERVE	2,907.89
	TOTAL RESTRICTED CASH	5,944,303.70
	TOTAL UNRESTRICTED AND RESTRICTED CASH	19,132,448.89
OTHER ASSETS		
1405-00	CASH SURRENDER VALUE / MARBLE	874,063.03
1411-00	2012 BOND REFUNDING EXPENSES	129,056.70
1412-00	DEFERRED LOSS ON DEFEASEMENT	205,737.95
2634-00	DEFERRED OUTFLOWS-PENSION LIAB	113,998.00
	TOTAL OTHER ASSETS	1,322,855.68
PROPERTY AND EQUIPMENT		
1451-00	CONSERVATION RIGHTS	30,000.00
1452-00	DEFERRED INFLOW PENSION CHG SH	(129,492.00)
1453-00	DEFFERED INFLOW PENSION CHG DF	(35,656.00)
1511-00	LAND	291,953,075.43
1513-00	PROPERTY IMPROVEMENTS	1,336,136.66
1514-00	A/D PROPERTY IMPROVEMENTS	(233,986.57)
1515-00	BUILDINGS AND IMPROVEMENTS	8,018,139.55
1516-00	A/D BUILDING	(2,023,204.63)
1517-00	EQUIPMENT	462,450.35
1518-00	A/D EQUIPMENT	(236,623.00)
	TOTAL PROPERTY AND EQUIPMENT	299,140,839.79
GOLF ASSETS		
1600-00	INVESTMENT IN MIACOMET GOLF	11,754,473.65
1605-00	MGC OPERATIONS ADVANCES	100,000.00
1700-00	INVESTMENT IN SCONSET GOLF	11,498,096.08
	TOTAL GOLF ASSETS	23,352,569.73
	TOTAL ASSETS	342,948,714.09

NANTUCKET ISLANDS LAND BANK
BALANCE SHEET FY17
FEBRUARY 28, 2017

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
2015-00	GOLF MANAGEMENT RESERVE	(2,907.30)
2016-00	INT - NGM MANAGEMENT RESERVE	(0.59)
2020-00	ACCRUED EXPNSES (POST RET BEN)	(390,872.00)
2022-00	ACCRUED BENEFITS PAYABLE	(37,180.34)
	TOTAL CURRENT LIABILITIES	430,960.23
LONG-TERM LIABILITIES		
2623-00	2012A BOND PAYABLE	5,355,000.00
2624-00	2012A BOND PREMIUM	178,443.22
2625-00	A/A 2012 BOND PREMIUM	(36,963.63)
2626-00	2007A BOND PAYABLE	715,000.00
2632-00	A/A 2007A BOND PREMIUM	(0.30)
2633-00	2009A BOND PAYABLE	4,675,000.00
2638-00	REFUNDED 2016 BOND PAYABLE	8,995,000.00
2639-00	2012 BOND REFUNDING PREMIUM	703,781.00
2723-00	NOTE #19 PAYABLE MARBLE	1,700,000.00
2739-00	PENSION LIABILITY	1,427,568.00
	TOTAL LONG-TERM LIABILITIES	23,712,828.29
	TOTAL LIABILITIES	24,143,788.52
CAPITAL		
3040-00	EQUITY	16,925,348.92
3590-00	UNRESTRICTED FUND BALANCE	290,748,089.75
	NET INCOME	11,131,486.90
	TOTAL CAPITAL	318,804,925.57
	TOTAL LIABILITIES & CAPITAL	342,948,714.09

NANTUCKET ISLANDS LAND BANK
INCOME STATEMENT FY17
JULY 1, 2016 - FEBRUARY 28, 2017

		YEAR TO DATE
REVENUES		
4020-00	TRANSFER FEES	$ 12,924,926.74
4023-00	TRANSFER INTEREST	755.37
4071-00	TRANSFER PENALTY	2,553.36
4760-00	RENTAL INCOME	75,970.36
4761-00	LEASES PROPERTY	3,701.00
4762-00	PROPERTY USE FEES	700.00
4802-00	INT- GOLF CAPITAL RESERVE	6,645.13
4803-00	INT COFFIN SET OFF ESCROW	857.87
4804-00	INT NFRM ESCROW	40.03
4816-00	INT MARBLE RESERVE - HING	1,464.27
4818-00	INT DW ESCROW	95.41
4821-00	INT NB COLLECTION	20,364.62
4829-00	INT NB NABALUS ESCROW A	32.50
4830-00	DONATIONS	5.00
4833-00	INT SERIES A DEBT SERVICE	67.54
4834-00	INT SERIES A RESERVE	24,576.14
4836-00	INT SPEC CD X1135	17,435.40
4839-00	INT CSMF (INDSTRIAL PK) ES	95.99
	TOTAL REVENUES	13,080,286.73
EXPENSES		
6210-00	HEAT / UTILITIES	4,278.62
6211-00	ELECTRIC	5,795.60
6215-00	WATER	8,962.97
6237	PROP MAN RESRCH DON'T US	2,508.00
6237-00	PROP MAN RESEARCH	1,000.00
6238-00	PROP MAN EQUIP/SUPPLIES	13,182.80
6239-00	REP PROP EQUIP	9,243.39
6240-00	REP/MAINT OFFICE EQUIP	475.00
6244-02	REP/MAIN MUNSON	465.00
6244-04	REP/MAIN BROAD ST	1,957.14
6244-05	REP/MAIN SOMERSET FMHSE	269.85
6244-10	REP/MAIN REITH / MASSASOI	3,650.00
6244-12	REP/MAIN GARDNER HSE/ST	18,124.55
6244-14	REP/MAIN SHOP SOMERSET	3,865.49
6244-22	REP/MAIN BAMBER HOUSE&	3,600.00
6244-26	REP/MAIN FAIR STREET PARK	4,310.33
6244-28	REP/MAIN BACHMAN FRONT	583.05
6244-29	REP/MAIN HOLDGATE SYSTE	405.60
6244-33	REP/MAIN CODFISH PARK PL	4,235.90
6244-34	REP/MAIN EASY STREET PAR	800.00
6250-00	CLEANING AND TRASH REM	6,404.94
6308-00	GOLF CONSULTING SERVICE	68,163.83
6309-00	LEGAL SERVICES GOLF	53,141.14
6310-00	PROFESSIONAL SERVICES	66,557.00
6311-00	ACCT/AUDIT/BANK CHARGES	18,250.00
6312-00	LEGAL GENERAL	8,116.42
6314-00	LEGAL ACQUISITION	17,316.39
6315-00	ACQUISITION EXPENSES	5,324.51
6318-00	BOND TRUSTEE EXPENSE	825.00
6322-00	ADVERTISING	14,078.90
6323-00	PRINTING	695.00
6341-00	TELEPHONE	1,395.49
6342-00	POSTAGE	1,097.27
6378-00	SPEC PROP IMPRVMNT	37,105.17
6379-00	SPCL PROJCTS RDS/PARKNG	50,975.34
6380-00	BURN PROGRAM LABOR/NON	4,262.49
6381-00	GENERAL MAINT PROP/CLEA	45,733.71
6382-00	SPEC PRO BLD DEMO/MOVE	59,625.34

NANTUCKET ISLANDS LAND BANK
INCOME STATEMENT FY17
JULY 1, 2016 - FEBRUARY 28, 2017

		YEAR TO DATE
6383-00	LICENSES/FEES/TAXES/PERMI	8,647.10
6385-00	RECORDING/DEEDS/PROBAT	3,905.00
6421-00	OFFICE SUPPLIES	2,379.82
6422-00	MEETING EXPENSES	9.56
6426-00	FURNITURE & EQUIPMENT O	1,469.31
6427-00	VECHL MAIN/FUEL TRUCKS	9,340.24
6428-00	DIESEL FUEL PROP	592.00
6511-00	BKS/SUBSCRIPTNS/WEBSITE/	10,431.47
6711-00	IN STATE TRAVEL	2,996.98
6713-00	CONFERENCES / EDUCATION	1,586.43
6731-00	DUES TO PROF ASSOC	150.00
6742-00	EMPLOYEE MEDICAL INSURA	127,342.57
6743-00	LIFE INSURANCE EMPLOYER	6,183.92
6754-00	F.I.C.A. EMPLOYER MEDICAR	6,145.24
6880-02	CAPITAL MUNSON HOUSE	13,898.19
6880-13	CAPITAL - SGC	1,114.61
6880-17	CAPITAL BROAD ST	2,915.91
6880-21	CAPITAL - MGC	40,215.86
6880-23	CAPITAL SOVERINO BOATHO	200.00
6881-02	CAPITAL WALKER/PETREL	27,310.06
6881-12	CAPITAL CODFISH PARK	5,315.49
6881-14	CAPITAL EASY STREET	51,426.55
6882-00	CAPITAL VEHICLE/EQUIPME	10,212.38
6885-02	SHCP BURN	4,968.04
6885-03	SHCP MONITOR	21.98
6887-00	CSMF EQUIP&SUPP/OTHER/N	1,455.00
6887-01	CSMF EQUIP & SUPPLIES	665.00
6887-02	CSMF OTHER EXPENSES	7,624.00
6887-03	CSMF NABALUS RESEARCH	1,645.00
6927-00	NOTE #19 INTEREST MARBLE	71,293.13
6937-10	#34 NOTE INTEREST ARNO	33,532.06
6938-00	2007A BOND INTEREST	180,431.95
6939-00	2009A BOND INTEREST	28,639.53
6942-00	2012A BOND INTEREST	88,483.10
7110-00	EXECUTIVE DIRECTOR	72,016.45
7112-00	ASSISTANT DIRECTOR	54,529.36
7113-00	PROPERTY MNGMNT COORDI	26,460.94
7114-00	PROPERTY MANAGER	52,654.03
7115-00	ADMINISTRATOR/FINANCE M	50,258.61
7116-00	PROPERTY MANAGEMENT SU	62,759.39
7118-00	ASSISTANT ADMINISTRATOR	21,832.62
7119-00	ENVIRONMENTAL COORDIN	31,608.00
7119-10	SEASONAL ENVIROMENTAL	1,750.00
7121-10	SEASONAL PROP ASSIST F/T	7,242.82
7121-20	SEASONAL PROP ASSIST P/T	4,598.00
7122-00	PROPERTY STEWARD	38,097.50
7125-00	GOLF CONTROLLER	12,115.39
7126-00	GOLF CONTROLLER-REIMBU	(12,115.39)
7130-00	PENSION FUND EXP EMPLOY	111,625.18
7160-00	UNREALIZED GAIN/LOSS	114,038.22
	TOTAL EXPENSES	1,948,799.83
	NET INCOME	$ 11,131,486.90

Amendment to the Memorandum of Understanding Between The Town of Nantucket And Nantucket Islands Land Bank

This Amendment to the Memorandum of Understanding ("Amendment") is entered into this 29th day of March, 2017, between the Town of Nantucket, acting by and through its Board of Selectmen (the "Town") and the Nantucket Islands Land Bank, acting by and through its Commission (the "Land Bank"); the Town and the Land Bank are collectively (the "Parties").

RECITALS

WHEREAS, the Parties executed a Memorandum of Understanding ("MOU") dated December 17, 2014, in which the they agreed to certain terms and conditions concerning the purchase of 39 Washington Street and 44 Washington Street, Nantucket by the Land Bank or its nominee; the conveyance of 39 Washington Street and waterfront and easement rights on 44 Washington Street by the Land Bank to the Town; and in consideration the conveyance by the Town to the Land Bank of certain parcels of land described on Exhibit C of the MOU (the "Town Parcels");

WHEREAS, the Land Bank completed the purchase of 39 Washington Street and 44 Washington Street on December 19, 2014;

WHEREAS, the Parties executed the License attached to the MOU as Exhibit D and the Town has occupied the property at 39 Washington Street since April 2015, and continues to occupy the property after the License has expired;

WHEREAS, in the MOU the Parties agreed that prior to the conveyance by the Town of the Town Parcels to the Land Bank there are certain conditions to be met as set forth on Exhibit C;

WHEREAS, the Parties agreed that the closing under the MOU would occur thirty (30) business days after completion of all of the conditions, but in no event later than January 31, 2016; and

WHEREAS, the Parties agreed in Paragraph 8 of the MOU that in the event that certain conditions were not met by the closing date, then the Parties may agree to an extension of the Closing in order to allow sufficient time to satisfy the conditions prior to the conveyance of the Town Parcels.

NOW THEREFORE, in consideration of the foregoing and of other consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to the following amendments to the MOU:

1. Closing Date- The Closing Date as defined in Paragraph 3 of the MOU is hereby amended to provide that it shall occur on or before December 31, 2017.

2. Town Parcels-The Town agrees to convey the Town Parcels as listed in Exhibit C-1 attached to this Amendment upon receipt of the necessary authorizations and satisfaction of the conditions precedent for each of the Town Parcels. Said Exhibit C-1 restates and amends Exhibit C attached to the MOU, and all references in the MOU to "Exhibit C" shall hereafter be construed to refer to "Exhibit C-1."

3. Due Diligence- As set forth in Paragraph 5 of the MOU, the Town agreed to diligently pursue the completion of all conditions precedent in order to convey the Town Parcels as set forth in Exhibit C. The Town reaffirms that it will use diligent efforts to satisfy the conditions precedent to the Town Parcels' conveyance. Furthermore, the Town agrees to deliver to the Land Bank in a timely manner at least six weeks prior to the Closing Date the draft proposed deeds of Town Parcels, easements and restrictions on the property at 44 Washington Street, and certain Town Parcels identified in Exhibit C-1. The Parties agree to diligently negotiate the final versions of the deeds, easements, and restrictions in order that they are ready prior to the Closing Date.

4. License of 39 Washington Street- Simultaneous with the execution of this Amendment, the Parties shall execute the Amendment to 39 Washington Street License, which is attached hereto as Exhibit D-1, with a termination date of December 31 2017, unless the Closing is prior to the termination date set forth in the Amendment to 39 Washington Street License.

5. Possession- In addition to other terms of the MOU applicable to delivery of possession, the Town shall deliver all Town Parcels in a clean condition, free of abandoned personal property, trash, and debris. The Land Bank agrees to deliver 39 Washington Street free of all tenants and occupants other than the Town and its occupants pursuant to the Amendment to 39 Washington Street License and in the same condition as they are now except for reasonable use and wear thereof.

6. MOU in Effect- Any and all terms and conditions which are inconsistent with the terms and conditions in the MOU are expressly intended to supersede said terms. All other terms and conditions of the MOU shall remain in full force and effect as originally stated.

7. Defined Terms- Capitalized terms used in this Amendment to Memorandum of Understanding which are not defined herein shall have the meaning assigned to them in the MOU.

8. Designated Representative- The Parties have each agreed to have a single representative for purposes of communication on matters of this MOU. Eric Savetsky, Executive Director, shall represent the Land Bank and C. Elizabeth Gibson, Town Manager, shall represent the Town for these purposes.

Exhibits

C-1 List of Town Parcels (supersedes Exhibit C)
D-1 Amendment to 39 Washington Street License (supplements Exhibit D)

IN WITNESS WHEROF, the parties have hereto set their hands and seals as of the day above referenced.

TOWN OF NANTUCKET By its Board of Selectmen	NANTUCKET ISLANDS LAND BANK By its Commissioners
_____ James R. Kelly	_____ Allen B. Reinhard
_____ Dawn E. Hill Holdgate	_____ Robert L. Gardner
_____ Rick Atherton	_____ Neil Paterson
_____ Robert DeCosta	_____ Richard J. Glidden
_____ Matthew G. Fee	_____ John J. Stackpole

578231/NANT 19713/0031

DWLIBDB\300290.v2-6001/04

EXHIBIT C-1
TOWN PARCELS

Parcel 1

Description:

Area: 17.8 Acres; waterfront
Assessor's ID: Map 38 Parcel 30
Common Name: "Wood Property"; 55 Warren's Landing Road
Title Ref.: Certificate of Title 6620
Record Owner: Inhabitants of the Town of Nantucket
Record Plan: Land Court Plan 12127-B

Existing Authority for Conveyance

a. Chapter 125 of the Acts of 2013

Conditions Precedent to Conveyance

a. Release by Conservation Commission
b. Approval under the Self Help Agreement by the Secretary of Environmental Affairs
c. Locate copy of Self Help application to record and determine if the uses required are consistent with intended Land Bank use.
d. Town will define restrictions and also prepare a One Big Beach Easement

Parcel 2

Description:

Area: 42.3 Acres; waterfront
Assessor's ID: Map 82 Parcel 22
Common Name: Smooth Hummocks
Title Ref.: Book 118 Page 362 (Owners Unknown Taking 5/6/1959)
Record Owner: County of Nantucket
Record Plan: Land Court Plan 17368-A (not registered)

Existing Authority for Conveyance

a. 2012 ATM Article 14; reauthorized 2013 ATM; reauthorized 2014 ATM Article 85
b. 2014 ATM Article 102
c. Chapter 263 of the Acts of 2014. Section 1 authorizes conveyance by County to Town. Section 2 authorizes conveyance by Town to Land Bank. Specific restrictions listed.

Conditions Precedent to Conveyance

a. Transfer from County to Town (and Town acceptance)

b. One Big Beach Easement and other restrictions to be imposed as per Town Meeting Vote

Parcel 3

Description:

Area: 38.34 Acres; waterfront
Assessor's ID: Map 81 Parcel 59
Common Name: Off Bartlett Road
Title Ref.: Book 248 Page 302 (Deed of USA through the National Park Service)
Record Owner: Town of Nantucket
Record Plan: Parcel B Plan File 18-F

Existing Authority for Conveyance

a. 2014 ATM Article 86
b. 2014 ATM Article 102
c. Chapter 217 of the Acts of 2014

Conditions Precedent to Conveyance

a. U.S. Dept. of the Interior must approve of form of Deed to Land Bank.
b. Locate copy of Town's 10/12/1984 application to record and determine if the uses required are consistent with intended Land Bank use.
c. Town define restrictions.

Parcel 4

Description:

Area: 41.66 Acres
Assessor's ID: Map 82 Parcel 86
Common Name: Smooth Hummocks
Title Ref.: Book 248 Page 302 (Deed of USA through the National Park Service)
Record Owner: Town of Nantucket
Record Plan: Parcel A Plan File 18-F

Existing Authority for Conveyance

a. 2014 ATM Article 86
b. 2014 ATM Article 102
c. Chapter 217 of the Acts of 2014

Conditions Precedent to Conveyance

a. U.S. Dept. of the Interior must approve of the form of Deed to Land Bank
b. Locate copy of Town's 10/12/1984 application to record and determine if the uses required are consistent with intended Land Bank use.
c. Town define restrictions

Parcel 5

Description:

Area: 96,590 s.f.
Assessor's ID: Map 67 Parcel 345
Common Name: 1 Miacomet Road
Title Ref.: Book 644 Page 237 (Town of Nantucket taking 12/15/1999)
Record Owner: Town of Nantucket
Record Plan: Parcel A Plan File 56-E (entire taken parcel) Lot 1 on Plan 35 of 2010

Existing Authority for Conveyance

a. Chapter 135 of the Acts of 2009 refers to the original taking and old Map 67 Parcel 345. It seems to be moot, because it relates to allowing a portion of the property to be used for non-conservation purposes.
b. Article 101 of 2015 ATM

Conditions Precedent to Conveyance

None

Parcels 6 – 9 *Already conveyed.*

Parcel 10

Description:

Area: 0.482 Acres (assessor); 20,806 s.f. (Plan 35 of 2010 – *Lot A*)
Assessor's ID: Map 67 Parcel 681
Common Name: 3 Miacomet Road
Title Ref.: Book 644 Page 237 (Town of Nantucket taking 12/15/1999)
Record Owner: Town of Nantucket
Record Plan: Parcel A Plan File 56-E (entire taken parcel); Parcel is Lot A on Plan 35 of 2010

Existing Authority for Conveyance

a. Article 101 of 2015 ATM (1, 3, 9 Miacomet Ave)

Conditions Precedent to Conveyance

None

Parcel 11 – Deed recorded by Town in Book 1489 Page 121 on 6/29/2015

Description:

Area: 0.872 Acres (assessor); 38,010 s.f. (Plan 35 of 2010)
Assessor's ID: Map 67 Parcel 680
Common Name: 5 Miacomet Road
Title Ref.: Book 644 Page 237 (Town of Nantucket taking 12/15/1999)

Record Owner: Town of Nantucket
Record Plan: Parcel A Plan File 56-E (entire taken parcel); Parcel is Lot 3 on Plan 35 of 2010

Existing Authority for Conveyance

a. Article 81 of 2013 ATM

Conditions Precedent to Conveyance

a. Deliver a confirmatory deed to add "recreational purposes" to permitted uses.

Parcel 12 **-- Deed recorded by Town in Book 1489 Page 121 on 6/29/2015**

Description:

Area: 0.612 Acres (assessor); 26,461 s.f. (Plan 35 of 2010)
Assessor's ID: Map 67 Parcel 679
Common Name: 9 Miacomet Road (first of 2)
Title Ref.: Book 644 Page 237 (Town of Nantucket taking 12/15/1999)
Record Owner: Town of Nantucket
Record Plan: Parcel A Plan File 56-E (entire taken parcel); Parcel is Lot 2 on Plan 35 of 2010

Existing Authority for Conveyance

a. Article 81 of 2013 ATM

Conditions Precedent to Conveyance

a. Deliver a confirmatory deed to add "recreational purposes" to permitted uses.

Parcel 13

Description:

Area: 0.84 Acres
Assessor's ID: Map 67 Parcel 346
Common Name: 9 Miacomet Road (second of 2)
Title Ref.: Book 681 Page 33 (Deed to Town)
Record Owner: Town of Nantucket
Record Plan: Plan Book 19 Page 147

Authority for Conveyance

a. Article 101 of 2015 ATM

Conditions Precedent to Conveyance

None

Parcel 14

Description:

Area: 0.775 Acres
Assessor's ID: Map 55.1.4 Parcel 15
Common Name: Consue Springs
Title Ref.: Certificate 4854
Record Owner: Inhabitants of the Town of Nantucket
Record Plan: Lot 1 Land Court Plan 10452-A

Existing Authority for Conveyance

a. 2014 ATM Article 86
b. 2014 ATM Article 102
c. Chapter 217 of Acts of 2014

Conditions Precedent to Conveyance

a. Town defines restrictions which are for public access; bike path access; allow for stormwater drainage structure(s) acceptable to the Land Bank, and to allow for rise & fall of stormwater levels, including flooding if need be, on adjacent Land Bank property.

Parcel 15

Description:

Area: 0.875 Acres (assessor); 38,161 s.f. (plan)
Assessor's ID: Map 55 Parcel 404.1
Common Name: 84 Union Street
Title Ref.: Book 227 Page 145
Record Owner: Town of Nantucket acting through the Nantucket Conservation Commission
Record Plan: Lot 2 Plan File 14-D

Existing Authority for Conveyance

a. 2014 ATM Article 86
b. 2014 ATM Article 102
c. Chapter 217 of the Acts of 2014

Conditions Precedent to Conveyance

a. Needs to be released by the Conservation Commission
b. Town define restrictions.

Parcel 16

Description:

Area: 0.875 Acres (assessor); 38,161 s.f. (plan)
Assessor's ID: Map 55 Parcel 404.2
Common Name: 84R Union Street
Title Ref.: Book 211 Page 227
Record Owner: Town of Nantucket acting through the Nantucket Conservation Commission
Record Plan: Lot 3 Plan File 14-D

Existing Authority for Conveyance

a. 2014 ATM Article 86
b. 2014 ATM Article 102
c. Article 217 of the Acts of 2014

Conditions Precedent to Conveyance

a. Needs to be released by the Conservation Commission
b. Town define restrictions

Parcel 17

Description:

Area: 3.3 Acres
Assessor's ID: Map 82 Parcel 14
Common Name: Mioxes Pond Road
Title Ref.: Certificate 5989
Record Owner: Nantucket Conservation Commission
Record Plan: Lot 6 Land Court Plan 17368-C

Existing Authority for Conveyance

a. 2014 ATM Article 86
b. 2014 ATM Article 102
c. Chapter 217 of the Acts of 2014

Conditions Precedent to Conveyance

a. Needs to be released by the Conservation Commission
b. Town define restrictions and One Big Beach Easement and parking easement

EXHIBIT D-1

AMENDMENT TO 39 WASHINGTON LICENSE

THIS AMENDMENT TO 39 WASHINGTON LICENSE is entered into as of this ___ day of _____, 2017, by and between **Nantucket Islands Land Bank**, acting by and through its Commission, (hereinafter referred to as "Land Bank"), and **Town of Nantucket**, acting by and through its Board of Selectmen (hereinafter referred to as "Town"), the Town and the Land Bank are collectively (the "Parties"), on the following terms and conditions:

1. The License. The Parties entered into an agreement entitled "39 Washington License" dated April 14, 2015, pursuant to which the Town is authorized to use and occupy the property commonly known as 39 Washington Street, Nantucket, Massachusetts, according to the terms and conditions stated therein (the "License").

2. Extension of Term. By its terms, the License expired on October 31, 2015. The parties acknowledge that the Town has continuously occupied the Premises since commencement of the License on April 15, 2015. The Town acknowledges that the obligations of the License have applied to the Town throughout such period of time. Further, the parties agree that the term of the License is hereby amended to end for all purposes (including the shed) on December 31, 2017.

3. Defined Terms. Capitalized terms used in this Amendment to 39 Washington License which are not defined herein shall have the meaning assigned to them in the License.

4. License Remains in Effect. Except as hereby amended, the License shall remain in full force and effect as originally stated.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

TOWN:
TOWN OF NANTUCKET
By its Board of Selectmen

_____
James R. Kelly

_____
Dawn E. Hill Holdgate

_____
Rick Atherton

_____
Robert DeCosta

_____
Matthew G. Fee

LAND BANK:
NANTUCKET ISLANDS LAND BANK
By its Commission

_____
Allen B. Reinhard

_____
Robert L. Gardner

_____
Neil Paterson

_____
Richard J. Glidden

_____
John J. Stackpole

AMENDMENT TO 39 WASHINGTON LICENSE

THIS AMENDMENT TO 39 WASHINGTON LICENSE is entered into as of this 29th day of March , 2017, by and between **Nantucket Islands Land Bank**, acting by and through its Commission, (hereinafter referred to as "Land Bank"), and **Town of Nantucket**, acting by and through its Board of Selectmen (hereinafter referred to as "Town"), the Town and the Land Bank are collectively (the "Parties"), on the following terms and conditions:

1. The License. The Parties entered into an agreement entitled "39 Washington License" dated April 14, 2015, pursuant to which the Town is authorized to use and occupy the property commonly known as 39 Washington Street, Nantucket, Massachusetts, according to the terms and conditions stated therein (the "License").

2. Extension of Term. By its terms, the License expired on October 31, 2015. The parties acknowledge that the Town has continuously occupied the Premises since commencement of the License on April 15, 2015. The Town acknowledges that the obligations of the License have applied to the Town throughout such period of time. Further, the parties agree that the term of the License is hereby amended to end for all purposes (including the shed) on December 31, 2017.

3. Defined Terms. Capitalized terms used in this Amendment to 39 Washington License which are not defined herein shall have the meaning assigned to them in the License.

4. License Remains in Effect. Except as hereby amended, the License shall remain in full force and effect as originally stated.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

TOWN:
TOWN OF NANTUCKET
By its Board of Selectmen

_____
James R. Kelly

_____
Dawn E. Hill Holdgate

_____
Rick Atherton

_____
Robert DeCosta

_____
Matthew G. Fee

LAND BANK:
NANTUCKET ISLANDS LAND BANK
By its Commission

_____
Allen B. Reinhard

_____
Robert L. Gardner

_____
Neil Paterson

_____
Richard J. Glidden

_____
John J. Stackpole