Nantucket Islands Land Bank

Miacomet Golf Course and Sconset Golf Course

Suggested Financial Performance Guidelines

1. Operator to provide annual operating and capital budgets to meet annual established profit margin and cash-flow (suggest this equals payback on clubhouse amortized).
2. Operator may not exceed any line item budget without prior approval.
3. Operator to maintain annual budgeted profit level adjusting operations as necessary.
4. Operator to provide the following reports each month by the fifteenth:
   a. MTD/YTD Financial Summaries
   b. MTD/YTD Departmental Reports
   c. Capital Expense Report
   d. Variance Report
   e. Financial Action Plan
5. Operator will provide a detailed financial plan to return to annual budget within ten days of the end of any month in which the operator misses budgeted profit levels.

Siasconset Golf
Balance Sheet
December 2017

Assets

	Current YTD	Prior YTD
Golf Course Equipment	$207,408.64	$207,408.63
Accum Depreciation	($191,348.58)	($137,421.58)
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	$2,735,673.50
Vehicle & Dump Trailer	$2,149.00	$2,149.00
Unspecified- (Equipment)	$1,215.99	$1,215.99
Total Fixed Assets	$11,414,325.55	$11,468,252.54
Equipment	$14,467.40	($0.40)
Total Equipment	$14,467.40	($0.40)
Total Fixed Assets	$11,428,792.95	$11,468,252.14
NGM - SGC Operating Account	$148,661.29	$72,931.39
Golf Shop Cash	$300.00	$0.00
CC Transactions Pro Shop	$1,825.45	($0.10)
Change Bank	$500.00	$0.00
Credit Cards F&B	$0.00	$0.00
Total Cash	$151,286.74	$72,931.29
Accounts Receivable-Miacomet Golf	($36,504.43)	($46,618.70)
Total Accounts Receivable	($36,504.43)	($46,618.70)
Inventory Golf Shop	$6,662.78	$7,971.47
Rental Club Inventory	$9,201.81	$10,398.63
Inventory Food	$0.00	($0.33)
Inventory Bar	$222.74	($0.08)
Inventory Pesticides	$1,933.50	$46.00
Total Inventory	$18,020.83	$18,415.69
Prepaid Expenses- Administration	$7,223.07	$7,585.44
Total Prepaid Expenses	$7,223.07	$7,585.44
Management Contract escrow	$1,575.00	$0.00
Total Management Contract escrow	$1,575.00	$0.00
Total Current Assets	$141,601.21	$52,313.72
Total Assets	$11,570,394.16	$11,520,565.86

Siasconset Golf
Balance Sheet
December 2017

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	$404.69	$0.20
Total Accounts Payable	$404.69	$0.20
Total Accounts Payable	$404.69	$0.20
MA Sales Tax Payables Golf	$0.00	($0.15)
MA Meals Tax Payable	$0.00	($0.35)
Total Tax	$0.00	($0.50)
Accrued Payroll	($5,404.24)	($0.04)
Total Payroll	($5,404.24)	($0.04)
Lease Payable- PNC	$64,354.93	$70,198.48
NLB - ST Advance	$0.00	$0.00
Land Bank Advance on Operations	$11,498,096.20	$11,498,096.20
Total Note Payable	$11,562,451.13	$11,568,294.68
Gratuity Liability Bar	($552.51)	$0.00
Total Gratuity	($552.51)	$0.00
Total Current Liabilities	$11,556,494.38	$11,568,294.14
Total Liabilities	$11,556,899.07	$11,568,294.34
NLB Equity Contribution	$24,028.91	$0.00
Total NLB Equity Contribution	$24,028.91	$0.00
Retained Earnings	($47,728.48)	$5,180.09
Total Retained Earnings	($47,728.48)	$5,180.09
Total Current Year P&L	$37,194.66	($52,908.57)
Total Equity	$13,495.09	($47,728.48)
Total Liabilities and Equity	$11,570,394.16	$11,520,565.86

Siasconset Golf

Consolidated Income Statement
December 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	$25,450	$30,750	($5,300)	$28,900	$30,750
Total Administration	$0	$0	$0	$0	$25,450	$30,750	($5,300)	$28,900	$30,750
Food & Beverage									
Food Sales	$0	$0	$0	$0	$1,855	$4,250	($2,395)	$1,734	$4,250
Bar Sales	$0	$0	$0	$0	$14,157	$25,000	($10,843)	$6,040	$25,000
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	$14	$0	$14	$0	$0
Total Food & Beverage	$0	$0	$0	$0	$16,025	$29,250	($13,225)	$7,774	$29,250
Golf Operations									
Play Cards	$0	$0	$0	$0	$20,070	$21,000	($930)	$16,020	$21,000
9-hole Green Fee	$0	$0	$0	$0	$205,700	$200,000	$5,700	$187,560	$200,000
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	$7,720	$7,000	$720	$5,945	$7,000
Walking Trolley Rental	$0	$0	$0	$0	$11,259	$10,000	$1,259	$9,918	$10,000
Golf Shop Sales	$0	$0	$0	$0	$31,186	$23,000	$8,186	$20,588	$23,000
Golf Shop Sales OVER/UNDER	$0	$0	$0	($200)	($128)	$0	($128)	($770)	$0
Total Golf Operations	$0	$0	$0	($200)	$275,808	$261,000	$14,808	$239,261	$261,000
Total Income	$0	$0	$0	($200)	$317,283	$321,000	($3,717)	$275,935	$321,000
Cost of Goods									
Food & Beverage									
Beer Cost	$0	$0	$0	$0	$854	$2,000	$1,146	$0	$2,000
Cost of Goods Food	$909	$0	($909)	$0	$938	$0	($938)	$0	$0
Wine Cost	$0	$0	$0	$0	$189	$2,000	$1,811	$0	$2,000
Non-Alcohol Cost	$0	$0	$0	$1,441	$1,462	$3,000	$1,538	$2,651	$3,000
Bar Snacks Cost	$0	$0	$0	$735	$1,026	$2,000	$974	$907	$2,000
Total Food & Beverage	$909	$0	($909)	$2,176	$4,468	$9,000	$4,532	$3,559	$9,000
Golf Operations									
Golf Shop Cost of Goods Sold	$2,179	$0	($2,179)	$848	$20,789	$12,000	($8,789)	$9,411	$12,000

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Golf Shop Cost of Goods DISCOUNT	$0	$0	$0	$0	$0	$100	$100	$0	$100
Total Golf Operations	$2,179	$0	($2,179)	$848	$20,789	$12,100	($8,689)	$9,411	$12,100
Total Cost of Goods	$3,088	$0	($3,088)	$3,024	$25,258	$21,100	($4,158)	$12,969	$21,100
Gross Profit	($3,088)	$0	($3,088)	($3,224)	$292,025	$299,900	($7,875)	$262,966	$299,900
Expense									
Administration									
Supplies	$0	$0	$0	$0	$441	$200	($241)	$109	$200
Bank & Finance Charges	$0	$0	$0	$184	$0	$40	$40	($0)	$40
Credit Card Merchant Services	$11	$0	($11)	$1,160	$4,660	$5,000	$340	$4,657	$5,000
Dues and Subscriptions	$0	$0	$0	$0	$150	$50	($100)	$0	$50
POS Support/Computer Support	$0	$0	$0	$0	$1,030	$200	($830)	$0	$200
Professional Accounting	$0	$2,000	$2,000	$0	$9,000	$6,000	($3,000)	$7,400	$6,000
Payroll Service	$0	$0	$0	$0	$2,706	$2,400	($306)	$2,382	$2,400
Trash Removal	$0	$0	$0	$0	$662	$600	($62)	$186	$600
License & Fees	$0	$0	$0	$0	$1,325	$2,800	$1,475	$2,832	$2,800
Electricity	$382	$50	($332)	$152	$2,080	$2,500	$420	$2,555	$2,500
Telephone	$67	$58	($9)	($101)	$952	$748	($204)	$515	$748
Cable TV & Internet	$170	$0	($170)	($160)	$1,289	$900	($389)	$859	$900
Web Site	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance - Property/Liability	$0	$0	$0	$12,262	$4,105	$15,500	$11,395	$21,252	$15,500
Insurance - Workers Comp	$0	$0	$0	$0	$0	$0	$0	$441	$0
Depreciation	$0	$0	$0	$51,049	$0	$0	$0	$73,353	$0
Golf Course Superintendent Gross	$2,083	$2,084	$1	$4,170	$25,000	$25,000	$0	$25,003	$25,000
Golf Shop Manager Gross	$0	$0	$0	$0	$3,000	$3,000	$0	$2,500	$3,000
Management Payment	$0	$0	$0	$0	$14,175	$15,000	$825	$15,000	$15,000
Retirement Plan	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll Taxes - Mgmnt. & Empl. Exp.	$0	$0	$0	$0	$11,179	$14,000	$2,821	$13,218	$14,000
Legal Fees	$0	$0	$0	$0	$6,836	$3,000	($3,836)	$7,951	$3,000
Water	$70	$35	($35)	$37	$627	$500	($127)	$432	$500
Clubhouse Cleaning Labor	$0	$0	$0	$0	$0	$0	$0	$1,400	$0
Total Administration	$2,782	$4,227	$1,445	$68,753	$89,217	$97,438	$8,221	$182,045	$97,438
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									
Payroll Bar/Wait Staff	$0	$0	$0	$0	$2,500	$0	($2,500)	$0	$0
Dues and Subscriptions	$0	$0	$0	$0	$42	$0	($42)	$0	$0
Clubhouse Floor Supplies	$0	$0	$0	$0	$0	$350	$350	$325	$350
Clubhouse Cleaning & Supplies	$0	$0	$0	$0	$30	$2,000	$1,970	$0	$2,000
Total Food & Beverage	$0	$0	$0	$0	$2,572	$2,350	($222)	$325	$2,350
Golf Operations									
Dues and Subscriptions	$0	$0	$0	$0	$0	$150	$150	$150	$150
Shop Clerks Gross	$0	$0	$0	$0	$23,148	$32,000	$8,852	$25,645	$32,000
Tees, Markers, Etc.	$0	$0	$0	$0	$398	$600	$202	$636	$600
Score Cards	$0	$0	$0	$0	$0	$520	$520	$0	$520
Uniforms / Clothing Allowance	$118	$0	($118)	$0	$118	$200	$82	$0	$200
SHIPPING (ups/fedex)	$0	$0	$0	$0	$52	$30	($22)	$23	$30
Golf Course Water Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$0
Damaged Goods/Outdated Merchandise	$0	$0	$0	$1,020	$1,197	$0	($1,197)	$1,020	$0
Rental Clubs	$0	$0	$0	$0	$0	$1,500	$1,500	$0	$1,500
Total Golf Operations	$118	$0	($118)	$1,020	$24,912	$35,000	$10,088	$27,473	$35,000
Grounds									
Electricity - Pump House	$139	$0	($139)	$0	$383	$1,000	$617	$0	$1,000
Electricity	$0	$0	$0	$0	$207	$0	($207)	$0	$0
Assistant Superintendent Gross	$0	$0	$0	$0	$12,000	$12,000	$0	$12,000	$12,000
Asst. Superintendent #2	$0	$0	$0	$0	$0	$10,000	$10,000	$12,000	$10,000
Seasonal Labor	$0	$0	$0	$0	$58,157	$40,000	($18,157)	$40,797	$40,000
Golf Course Supplies	$0	$0	$0	$0	$80	$2,500	$2,420	$1,406	$2,500
Fertilizer	$0	$0	$0	$19	$0	$2,000	$2,000	$793	$2,000
Chemicals/Weed Control	$0	$0	$0	$0	$0	$2,500	$2,500	$0	$2,500
Surfactants	$5,801	$0	($5,801)	$0	$7,113	$9,500	$2,388	$8,318	$9,500
Tools	$0	$0	$0	$0	$0	$3,000	$3,000	$110	$3,000
Shop Supplies	$0	$0	$0	$0	$12	$0	($12)	$0	$0
Raw Materials & Topdressing	$0	$0	$0	$0	$563	$8,000	$7,437	$0	$8,000
Seed	$0	$0	$0	$0	$0	$1,000	$1,000	$0	$1,000
Golf Course Repair & Maintenance	$0	$0	$0	$0	$877	$2,000	$1,123	$0	$2,000
Equipment - Repairs & Maintenance	$0	$0	$0	$0	$0	$4,500	$4,500	$3,851	$4,500
Irrigation - Repair & Maintenance	$0	$0	$0	$62	$0	$2,500	$2,500	$5,153	$2,500
Roads / Fences - Repair & Maint.	$0	$0	$0	$0	$0	$1,500	$1,500	$0	$1,500
Contract Services	$0	$0	$0	$0	$550	$5,500	$4,950	$2,975	$5,500
Small Equipment Rental	$0	$0	$0	($10,486)	$0	$500	$500	($0)	$500

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Consultants	$0	$0	$0	$0	$0	$0	$0	$0	$0
Freight	$0	$0	$0	$0	($6,975)	$2,500	$9,475	$10,145	$2,500
Uniforms / Clothing Allowance	$33	$0	($33)	$0	$102	$0	($102)	$0	$0
Clubhouse Grounds	$0	$0	$0	$0	$1,115	$1,000	($115)	$672	$1,000
Total Grounds	$5,972	$0	($5,972)	($10,405)	$74,183	$111,500	$37,317	$98,219	$111,500
Maintenance									
Clubhouse Repair & Maintenance	$0	$0	$0	$0	$0	$200	$200	$0	$200
Clubhouse Electrical R&M	$0	$0	$0	$0	$0	$0	$0	$0	$0
Clubhouse Plumbing R&M	$350	$0	($350)	$0	$3,059	$500	($2,559)	$529	$500
Miscellaneous	$0	$0	$0	($4)	$0	$0	$0	($4)	$0
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Alarm System	$0	$0	$0	$0	$3,159	$2,000	($1,159)	$1,384	$2,000
Interest Expense	$0	$0	$0	$3,404	$3,802	$0	($3,802)	$5,902	$0
Total Maintenance	$350	$0	($350)	$3,400	$10,019	$2,700	($7,319)	$7,812	$2,700
Management									
Depreciation	$0	$0	$0	$0	$53,927	$73,304	$19,377	$0	$73,304
Theft	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Management	$0	$0	$0	$0	$53,927	$73,304	$19,377	$0	$73,304
Total Expense	$9,222	$4,227	($4,995)	$62,768	$254,831	$322,292	$67,461	$315,875	$322,292
Net Profit/Loss	($12,310)	($4,227)	($8,083)	($65,992)	$37,195	($22,392)	$59,587	($52,909)	($22,392)

Total Income	$0	$0	$0	($200)	$317,283	$321,000	($3,717)	$275,935	$321,000
Total Cost of Goods	$3,088	$0	($3,088)	$3,024	$25,258	$21,100	($4,158)	$12,969	$21,100
Gross Profit	($3,088)	$0	($3,088)	($3,224)	$292,025	$299,900	($7,875)	$262,966	$299,900
Total Expense	$9,222	$4,227	($4,995)	$62,768	$254,831	$322,292	$67,461	$315,875	$322,292
Net Profit/Loss	($12,310)	($4,227)	($8,083)	($65,992)	$37,195	($22,392)	$59,587	($52,909)	($22,392)

Siasconset Golf
Check Register Report
From 12/1/2017 To 12/31/2017
Account: N/A -
Vendors: <All>

Siasconset Golf 1894

*Voided

Check #	Vendor #	Vendor Name	Batch Date	Printed Date	Amt To Pay
50627	Dussault	David Dussault Plumbing & Heating, Inc.	12/13/2017	12/13/2017	$350.00
50628	07455	Wannacomet Water Company	12/13/2017	12/13/2017	$35.00
50629	Comcast	Comcast	12/14/2017	12/14/2017	$236.53
50630	National G	National Grid	12/18/2017	12/18/2017	$138.70
50631	National G	National Grid	12/18/2017	12/18/2017	$12.01
0	Deadperfect	Deadperfect	6/12/2017	12/18/2017	$0.00
0	IslandSource	Island Source Nantucket	12/27/2017	12/27/2017	$0.00
				Subtotal:	$772.24
				Voided Checks:	$0.00
				Total:	$772.24

Miacomet
Balance Sheet
December 2017

Assets

	Current YTD	Prior YTD
Management Contract Escrow	$17,431.66	$0.00
Total Other Assets	$17,431.66	$0.00
NGM - MIA Operating Account	$47,088.45	$23,052.27
Golf Shop Cash	$600.00	$600.00
Restaurant Cash	$1,400.00	$1,400.00
Change Bank	$1,000.00	$1,000.00
Petty Cash	$300.00	$300.00
Gift Cert Clearing Acct	$50.00	$50.00
ACH Payment Admin	$0.00	$0.00
Credit Cards Pro Shop	$190.30	$3,952.62
Credit Cards F&B	$0.00	$4,447.93
Capital Savings Account	$0.00	$0.00
Total Cash	$50,628.75	$34,802.82
NGM Inc Exchange Account	$0.01	$150.01
Total NGM Inc Exchange Account	$0.01	$150.01
Accounts Receivable	$7,074.74	$43,373.79
Accounts Receivable-Siasconset Golf	$36,504.43	$46,619.01
Employee Advances	$0.00	$0.00
Total Accounts Receivable	$43,579.17	$89,992.80
Inventory Golf Shop	$46,112.82	$21,746.47
Rental Club Inventory	$9,653.46	$34,445.97
Inventory Food	$0.00	$9,462.00
Inventory Bar	$0.00	$20,053.00
Inventory Wine	$0.00	$5,801.00
Inventory Tobacco	$0.00	$470.11
Inventory Pesicides	$54,978.63	$50,756.99
Total Inventory	$110,744.91	$142,735.54
Prepaid Expenses- Administration	$53,037.02	$53,909.33
Prepaid Expenses- Golf Shop	$0.00	$0.00
Total Prepaid Expenses	$53,037.02	$53,909.33
Total Current Assets	$275,421.52	$321,590.50
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	$691,610.26	$96,324.73
Accum Depr/Amort	($8,203,022.89)	($7,920,722.00)
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	$234,325.64	$229,645.43
Clubhouse Furn & Fix	$33,731.01	$33,731.06

	Current YTD	Prior YTD
Computer System	$150,908.29	$136,916.22
Golf Course Expansion (GC Exp-3 Yr)	$803,986.00	$840,024.00
Furniture & Fixtures	$1,180,346.53	$1,179,621.15
Golf Cart Storage	$70,373.56	$70,373.56
Golf Course Renov 2	$3,548,414.31	$3,548,414.31
Dormitory	$48,280.00	$18,300.00
Golf Shop Renovations/Storage	$195,074.18	$195,074.18
House Renovations	$12,637.00	$12,637.00
Land Improvements	$2,924,115.00	$2,924,115.19
Leasehold Improvements	$4,118,912.44	$4,566,701.28
Starter Shed	$4,130.00	$4,130.00
Surveillance System	$16,875.00	$16,875.00
Vehicle & Dump Trailer	$13,123.76	$13,123.76
Unspecified- (Equipment)	$243,162.25	$207,124.44
Kitchen Improvements	$76,330.70	$67,153.32
Clubhouse Grounds	$3,000.00	$0.00
Equipment	$4,225.73	$0.00
Computer System	$0.00	$0.00
Fire Recovery	$3,655.67	$0.00
Ric-shaw Push/Pull Carts	$0.00	$0.00
Total Fixed Assets	$6,793,545.05	$6,858,913.24
Total Fixed Assets	$6,793,545.05	$6,858,913.24
Total Assets	$7,068,966.57	$7,180,503.74

Miacomet
Balance Sheet
December 2017
Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	$51,867.72	$88,023.35
Total Accounts Payable	$51,867.72	$88,023.35
Total Accounts Payable	$51,867.72	$88,023.35
Lease payable TCF 008-0717174-300	$105,130.12	$0.00
Total Lease payable TCF 008-0717174-300	$105,130.12	$0.00
Deferred Revenue	$0.00	$5,429.90
Total Deferred Revenue	$0.00	$5,429.90
Employee Bonus Fund	$525.00	$0.00
Total Employee Bonus Fund	$525.00	$0.00
Chit CR Book (Tourn. Gift Cert.)	$1,474.51	$0.37
Gift Certificate Issued	$38,205.86	$34,048.46
Total Gift Certificate	$39,680.37	$34,048.83
Gratuity Liability Bar	$913.09	($0.02)
Total Gratuity	$913.09	($0.02)
Lessons Payable-Phillip Truono	($0.57)	($0.57)
Lessons Payable-Dan Benedetti	$0.29	$0.29
Lessons Payable-Tracy Mount	$0.00	$0.00
Lessons Payable -Meg Mahoney	$0.00	$0.00
Total Lessons Payable	($0.28)	($0.28)
NLB – ST Advances	$176,685.00	$100,000.00
Note Payable- Nantucket Land Bank	$4,329,733.00	$4,329,733.00
Land Bank Advance on Operations	$7,314,790.86	$7,446,190.86
Total Note Payable	$11,821,208.86	$11,875,923.86
Scholarship Fund Jr. Golf	$0.04	$0.04
Total Other Funds	$0.04	$0.04
Accrued Payroll	$30,486.85	$49,667.74
Total Payroll	$30,486.85	$49,667.74
MA Sales Tax Payables Golf	$228.55	$304.43
MA Meals Tax Payable	$13.12	$2,829.42
Total Tax	$241.67	$3,133.85
Lease Payable- PNC #181020	$0.00	$63,550.56
Lease Payable- PNC #181297	$0.00	$0.00
Total Lease Payable	$0.00	$63,550.56
Total Current Liabilities	$11,998,185.72	$12,031,754.48
Total Liabilities	$12,050,053.44	$12,119,777.83
NLB Equity Contribution	$168,000.31	$0.00
Total NLB Equity Contribution	$168,000.31	$0.00
Retained Earnings	($4,939,274.09)	($4,352,372.89)
Total Retained Earnings	($4,939,274.09)	($4,352,372.89)
Total Current Year P&L	($209,813.09)	($586,901.20)
Total Equity	($4,981,086.87)	($4,939,274.09)
Total Liabilities and Equity	$7,068,966.57	$7,180,503.74

Miacomet

Consolidated Income Statement
December 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	$0	$81,000	$70,000	$11,000	$50,400	$70,000
Member Dues	$0	$0	$0	($2,000)	$1,259,561	$1,258,191	$1,370	$1,199,547	$1,258,191
Winter Membership 10/15-5/14	$2,050	$0	$2,050	$1,950	$38,650	$0	$38,650	$30,850	$0
Resident Discount Cards	$0	$0	$0	$0	$0	$0	$0	$0	$0
Handicap (Non-Members)	$0	$0	$0	$0	$1,890	$1,080	$810	$1,015	$1,080
Member Finance Charges	$68	$0	$68	($293)	$2,360	$2,450	($90)	$2,215	$2,450
Other Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Income	$0	$0	$0	$0	$7	$0	$7	$0	$0
House Rental Income	$4,909	$3,000	$1,909	$3,843	$85,504	$94,700	($9,196)	$91,211	$94,700
Total Administration	$7,027	$3,000	$4,027	$3,499	$1,468,973	$1,426,421	$42,552	$1,375,239	$1,426,421
Food & Beverage									
Food Sales	($1,816)	$17,500	($19,316)	$17,380	$405,074	$620,500	($215,426)	$613,213	$620,500
Bar Sales	$186	$13,600	($13,414)	$13,566	$280,091	$397,100	($117,009)	$395,976	$397,100
Tobacco Sales	$0	$0	$0	$0	$0	$0	$0	$320	$0
Clubhouse Usage Fees (Rental)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Food & Beverage Sales OVER/UNDER	$0	$0	$0	$2	($24)	$0	($24)	($388)	$0
Total Food & Beverage	($1,630)	$31,100	($32,730)	$30,948	$685,141	$1,017,600	($332,459)	$1,009,121	$1,017,600
Golf Operations									
Play Cards	$0	$0	$0	$0	$7,660	$36,000	($28,340)	$1,410	$36,000
Winter Membership 10/15-5/14	$0	$1,400	($1,400)	$0	$0	$24,560	($24,560)	$0	$24,560
Resident Discount Cards	$0	$0	$0	$0	$36,225	$13,500	$22,725	$0	$13,500
Greens Fees	$2,400	$15,000	($12,600)	$25,892	$1,190,683	$1,310,540	($119,857)	$1,189,989	$1,310,540
Cart Fees	$720	$1,000	($280)	$1,017	$188,074	$205,950	($17,876)	$198,964	$205,950
Golf Club Repair	$0	$0	$0	$0	$1,755	$1,400	$355	$6,615	$1,400
Range Ball Sales	$281	$400	($119)	$343	$113,359	$125,700	($12,341)	$123,335	$125,700
Club Rental Sets	$141	$0	$141	$151	$56,838	$66,500	($9,662)	$65,234	$66,500
Walking Trolley Rental	$28	$30	($2)	$19	$22,479	$29,280	($6,801)	$18,265	$29,280
Club/Cart Storage	$0	$0	$0	$0	$31,047	$31,000	$47	$30,400	$31,000
Lesson Income	$0	$0	$0	$0	$257,634	$249,000	$8,634	$244,781	$249,000
Golf Clinic Income	$0	$0	$0	$0	$57,527	$44,500	$13,027	$43,257	$44,500
Tournament Income	$0	$0	$0	$1,170	$12,521	$34,500	($21,979)	$34,201	$34,500
Off Season Equipment Sales Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Sales	$3,955	$18,000	($14,045)	$16,923	$355,627	$393,000	($37,373)	$381,549	$393,000
Golf Shop Sales OVER/UNDER	$0	$0	$0	$0	$114	$0	$114	($658)	$0
Total Golf Operations	$7,526	$35,830	($28,304)	$45,513	$2,331,542	$2,565,430	($233,888)	$2,337,341	$2,565,430
Total Income	$12,924	$69,930	($57,006)	$79,961	$4,485,657	$5,009,451	($523,794)	$4,721,701	$5,009,451
Cost of Goods									
Food & Beverage									

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Cost of Goods Food	($1,393)	$7,000	$8,393	$6,995	$192,258	$273,000	$80,742	$270,555	$273,000
Beer Cost	($1,462)	$2,000	$3,462	$1,852	$35,606	$51,700	$16,094	$51,433	$51,700
Wine Cost	($1,132)	$3,400	$4,532	$3,311	$21,571	$39,400	$17,829	$39,550	$39,400
Bar Paper/Supply Cost	$0	$100	$100	$280	$0	$1,250	$1,250	$775	$1,250
Non-Alcohol Cost	($532)	$200	$732	$231	$14,616	$20,600	$5,984	$20,045	$20,600
Bar Snacks Cost	$0	$200	$200	$496	$3,045	$8,900	$5,855	$9,215	$8,900
Liquor Cost	($174)	$1,000	$1,174	$914	$28,058	$42,100	$14,042	$41,681	$42,100
Total Food & Beverage	($4,693)	$13,900	$18,593	$14,079	$295,154	$436,950	$141,796	$433,253	$436,950
Golf Operations									
Golf Shop Cost of Goods Sold	$2,261	$5,000	$2,739	$4,893	$199,764	$309,500	$109,736	$304,776	$309,500
Off Season Equipment Sales Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Cost of Goods DISCOUNT	($0)	$0	$0	$0	($144)	($1,800)	($1,656)	($1,929)	($1,800)
Total Golf Operations	$2,260	$5,000	$2,740	$4,893	$199,619	$307,700	$108,081	$302,848	$307,700
Total Cost of Goods	($2,433)	$18,900	$21,333	$18,972	$494,773	$744,650	$249,877	$736,101	$744,650
Gross Profit	$15,357	$51,030	($35,673)	$60,989	$3,990,883	$4,264,801	($273,918)	$3,985,600	$4,264,801
Expense									
Administration									
Professional Liability	$0	$0	$0	$0	$2,080	$1,000	($1,080)	$0	$1,000
Capital Fund from Init. Fees	$0	$0	$0	$0	$81,000	$70,000	($11,000)	$0	$70,000
Controller Comp (NLB)	$7,036	$7,611	$575	$6,677	$74,367	$91,350	$16,983	$66,931	$91,350
Cleaning Admin. Office	$0	$260	$260	$280	$4,177	$3,120	($1,057)	$5,145	$3,120
Employee Shift Meals 100%	$7,637	$500	($7,137)	$559	$17,114	$15,400	($1,714)	$15,635	$15,400
Supplies	$1,864	$200	($1,664)	$644	$8,546	$8,300	($246)	$7,823	$8,300
Bank & Finance Charges	$49	$0	($49)	$842	$382	$140	($242)	$313	$140
Credit Card Merchant Services	$1,042	$4,000	$2,958	$2,189	$90,896	$89,000	($1,896)	$88,682	$89,000
Office Furniture	$0	$0	$0	$0	$0	$500	$500	$0	$500
Advertising	$0	$0	$0	$0	$90	$1,095	$1,005	$2,380	$1,095
Postage & Shipping	$495	$100	($395)	$245	$3,845	$4,500	$655	$4,596	$4,500
Dues and Subscriptions	$381	$300	($81)	$213	$6,643	$4,200	($2,443)	$4,041	$4,200
Travel and Education	$243	$2,000	$1,757	$2,203	$65	$5,000	$4,935	$5,389	$5,000
POS Support/Computer Support	$10	$2,000	$1,990	$11,241	$31,459	$43,000	$11,541	$41,302	$43,000
Legal Fees	$0	$0	$0	$0	$4,025	$3,000	($1,025)	$1,853	$3,000
Professional Accounting	$0	$2,000	$2,000	$3,100	$22,250	$20,000	($2,250)	$25,967	$20,000
Cell Phones	$352	$300	($52)	$513	$4,330	$3,600	($730)	$3,090	$3,600
Payroll Service	$1,497	$2,000	$503	$1,997	$36,407	$40,500	$4,093	$39,507	$40,500
Trash Removal	($183)	$1,000	$1,183	$0	$19,415	$19,000	($415)	$18,282	$19,000
Employee Relations	$0	$0	$0	$0	$222	$500	$278	$50	$500
Incentive Bonuses'	$0	$10,000	$10,000	$0	$8,000	$10,000	$2,000	$0	$10,000
License & Fees	$0	$0	$0	$0	$2,238	$1,500	($738)	$1,256	$1,500
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0
Electricity	($2,198)	$3,000	$5,198	$4,820	$29,367	$36,400	$7,033	$36,936	$36,400
Liquid Propane	$1,411	$2,000	$589	$1,323	$26,355	$21,000	($5,355)	$29,148	$21,000
Telephone	$343	$350	$7	$40	$4,433	$4,200	($233)	$3,986	$4,200
Heating Fuel	($73)	$0	$73	$223	$2,785	$4,000	$1,215	$3,159	$4,000

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Water	$106	$200	$94	$447	$3,804	$3,600	($204)	$3,640	$3,600
Cable TV & Internet	$549	$450	($99)	$0	$6,873	$5,700	($1,173)	$4,857	$5,700
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	$20,997	$0	($20,997)	$6,946	$109,379	$83,386	($25,993)	$82,448	$83,386
Insurance - Workers Comp	$714	$2,000	$1,286	$1,035	$20,619	$21,000	$381	$21,711	$21,000
Excise Tax/Truck Registration	$0	$0	$0	$0	$480	$560	$80	$528	$560
Insurance - Vehicles	$0	$0	$0	$2,527	$2,675	$5,500	$2,825	$5,030	$5,500
Land Management Payment	$0	$0	$0	$21,242	$20,685	$23,000	$2,315	$21,242	$23,000
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office Equipment Leases	$0	$211	$211	$0	$0	$2,532	$2,532	$2,069	$2,532
Controller Comp (NLB)	$0	$0	$0	$8,654	$0	$0	$0	$8,654	$0
EPLI Insurance	$0	$1,200	$1,200	$0	$5,785	$15,200	$9,415	$0	$15,200
Total Administration	$42,270	$41,682	($588)	$77,960	$650,790	$660,783	$9,993	$555,647	$660,783
Food & Beverage									
Supplies	$0	$0	$0	$0	$9	$0	($9)	$328	$0
Advertising	$0	$100	$100	$0	$1,721	$1,200	($521)	$2,604	$1,200
Dues and Subscriptions	$0	$0	$0	$0	$43	$500	$458	$650	$500
Travel and Education	$0	$0	$0	$0	$355	$1,500	$1,145	$46	$1,500
Uniforms / Clothing Allowance	$314	$0	($314)	$0	$3,441	$2,800	($641)	$4,262	$2,800
Food & Beverage Manager Gross	$0	$0	$0	$6,728	$24,282	$36,774	$12,492	$74,404	$36,774
F&B Management Assistant	$5,110	$5,000	($110)	$936	$51,440	$58,600	$7,160	$42,367	$58,600
Chef Gross	$6,260	$6,117	($143)	$6,460	$73,729	$73,404	($325)	$71,244	$73,404
Payroll Bar/Wait Staff	$0	$4,000	$4,000	$3,139	$102,154	$104,500	$2,346	$104,100	$104,500
Cook Gross	$5,280	$4,700	($580)	$4,599	$59,648	$56,550	($3,098)	$57,389	$56,550
Kitchen Staff/Dishwashers Gross	$0	$10,000	$10,000	$9,383	$82,265	$138,000	$55,735	$138,020	$138,000
Clubhouse Cleaning Labor	$0	$2,300	$2,300	$2,625	$20,965	$27,800	$6,835	$25,395	$27,800
Clubhouse Floor Supplies	$0	$500	$500	$149	$11,152	$7,000	($4,152)	$7,800	$7,000
China, Glass & Silver	$0	$0	$0	$0	($1,026)	$1,900	$2,926	$841	$1,900
KitchenCleaning & Dishwasher Splies	$0	$200	$200	$935	$3,372	$4,800	$1,428	$4,427	$4,800
Kitchen Equipment lease	$0	$225	$225	$144	$2,021	$2,400	$379	$2,438	$2,400
Kitchen Equipment Repair & Maint	$0	$0	$0	$0	$1,710	$2,200	$490	$2,012	$2,200
Bar Maintenance & Repair	$0	$0	$0	$0	$0	$400	$400	$45	$400
Bar Small Equipment	$0	$0	$0	$248	$109	$550	$441	$1,322	$550
Kitchen Small Equipment	$0	$0	$0	$0	$462	$700	$238	$645	$700
Clubhouse Small Equipment	$0	$0	$0	$0	$0	$200	$200	$184	$200
Kitchen Laundry	$0	$50	$50	$0	$212	$600	$388	$536	$600
Kitchen Paper & Supplies	$0	$1,000	$1,000	$398	$6,753	$12,000	$5,247	$12,742	$12,000
Clubhouse Cleaning & Supplies	$0	$100	$100	$0	$661	$2,000	$1,339	$953	$2,000
Flowers/Decorations	$327	$50	($277)	$0	$619	$600	($19)	$40	$600
Total Food & Beverage	$17,290	$34,342	$17,052	$35,744	$446,096	$536,978	$90,882	$554,794	$536,978
Golf Operations									
Supplies	$0	$0	$0	$0	$585	$0	($585)	$176	$0
Advertising	$0	$0	$0	$0	$0	$0	$0	$916	$0
Dues and Subscriptions	$0	$0	$0	$0	$533	$900	$367	$927	$900
Travel and Education	$0	$0	$0	$0	$4,481	$4,000	($481)	$2,344	$4,000

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Cell Phones	$0	$0	$0	$0	$126	$0	($126)	$0	$0
Golf Lessons Payroll	$0	$0	$0	($1,952)	$66,771	$72,800	$6,029	$67,959	$72,800
Golf Clinic Payroll	$0	$0	$0	$0	$36,585	$39,500	$2,915	$38,643	$39,500
Head Golf Pro	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Shop Manager	$4,769	$4,500	($269)	$4,816	$56,176	$54,000	($2,176)	$51,836	$54,000
Outside Service Mgr.	$0	$0	$0	$929	$28,821	$28,000	($821)	$25,929	$28,000
Shop Clerks Gross	$3,652	$2,000	($1,652)	$2,422	$83,972	$81,000	($2,972)	$83,055	$81,000
Starters Gross	$0	$0	$0	$0	$0	$0	$0	$0	$0
Outside Services Payroll	$343	$0	($343)	$153	$63,373	$67,000	$3,627	$66,519	$67,000
Commissions PR Equipment Sales Off	$0	$0	$0	$0	$830	$0	($830)	$0	$0
Club Car/Golf Car Lease	$0	$0	$0	($5,269)	$73,772	$34,800	($38,972)	$48,269	$34,800
Visage GPS	$2,700	$2,700	$0	$3,118	$35,355	$34,200	($1,155)	$36,788	$34,200
Range Supplies	$0	$0	$0	$0	$2,680	$4,000	$1,320	$1,566	$4,000
Golf Cart Repairs & Maintenance	$0	$0	$0	$0	$2,434	$1,500	($934)	$1,716	$1,500
Range Picker Repair & Maintenance	$0	$0	$0	$0	$18	$2,000	$1,982	$542	$2,000
Range Balls	$0	$0	$0	$0	$2,475	$3,000	$525	$2,475	$3,000
Tees, Markers, Etc.	$0	$0	$0	$0	$19,653	$5,744	($13,909)	$19,444	$5,744
Score Cards	$0	$0	$0	$0	$1,119	$1,700	$581	$1,635	$1,700
Uniforms / Clothing Allowance	$935	$0	($935)	$0	$3,157	$2,200	($957)	$2,024	$2,200
Bag Tags	$0	$0	$0	$0	$181	$800	$619	$417	$800
SHIPPING (ups/fedex)	$164	$50	($114)	($200)	$2,840	$650	($2,190)	$808	$650
Office/Shop Supplies	($210)	$0	$210	$0	$2,623	$2,300	($323)	$3,288	$2,300
Handicaps	$0	$0	$0	$0	$11,249	$10,800	($449)	$10,886	$10,800
Golf Course Water Supplies	$0	$0	$0	$0	$3,131	$5,000	$1,869	$4,913	$5,000
Damaged Goods/Outdated Merchandise	$928	$0	($928)	$0	$26,352	$0	($26,352)	$9,384	$0
Rental Clubs	$0	$0	$0	$0	$6,949	$10,000	$3,051	$0	$10,000
Tournament Expenses	$0	$0	$0	$596	$6,607	$10,500	$3,893	$10,632	$10,500
Tournament Supplies	$0	$0	$0	$0	$587	$600	$13	$522	$600
Rental Equipment and Range	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Clinic Equipment	$0	$0	$0	$0	$2,192	$800	($1,392)	$0	$800
Golf Shop Small Equipment	$0	$0	$0	$0	$0	$200	$200	$0	$200
Gripping Payroll	$0	$0	$0	$0	$1,096	$1,730	$634	$1,296	$1,730
Total Golf Operations	$13,282	$9,250	($4,032)	$4,613	$546,723	$479,724	($66,999)	$494,910	$479,724
Grounds									
Supplies	$0	$0	$0	$0	$0	$0	($0)	$706	$0
Dues and Subscriptions	$0	$0	$0	$0	$0	$0	$0	$2,513	$0
Travel and Education	$0	$0	$0	$0	$0	$0	$0	$11,045	$0
Cell Phones	$0	$0	$0	$103	$0	$0	$0	$1,751	$0
Employee Relations	$0	$0	$0	$0	$0	$0	$0	$640	$0
Electricity	$0	$0	$0	$0	$0	$0	$0	$3,345	$0
Liquid Propane	$0	$0	$0	$0	$0	$0	$0	$4,882	$0
Telephone	$0	$0	$0	$250	$0	$0	$0	$2,649	$0
Water	$91	$0	($91)	$0	$412	$0	($412)	$366	$0
Cable TV & Internet	$0	$0	$0	$250	$0	$0	$0	$1,524	$0
Assistant Superintendent Gross	$6,515	$7,333	$818	$7,273	$76,972	$82,248	$5,276	$75,811	$82,248
Asst. Superintendent #2	$2,772	$4,000	$1,229	$6,294	$56,409	$59,448	$3,039	$64,250	$59,448

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Mechanic Gross	$5,536	$5,418	($118)	$5,574	$70,478	$65,000	($5,478)	$68,249	$65,000
Hourly Labor Gross	$1,963	$6,000	$4,037	$3,192	$43,951	$60,000	$16,049	$71,628	$60,000
Seasonal Labor	$2,277	$0	($2,277)	$1,865	$464,165	$435,000	($29,165)	$439,298	$435,000
Golf Course Supplies	$0	$0	$0	$0	$5,641	$9,600	$3,959	$9,782	$9,600
Fertilizer	$2,716	$0	($2,716)	$412	$19,687	$32,000	$12,313	$34,261	$32,000
Chemicals/Weed Control	$46,356	$0	($46,356)	$40,555	$67,032	$46,000	($21,032)	$65,653	$46,000
Surfactants	$4,617	$0	($4,617)	$2,130	$6,609	$18,000	$11,391	$16,932	$18,000
Tools	$802	$0	($802)	$437	$5,687	$6,000	$313	$3,639	$6,000
Shop Supplies	$566	$540	($26)	$216	$7,056	$7,245	$189	$10,195	$7,245
Electric - Pump House & Irrigation	$0	$0	$0	$92	$8,448	$12,000	$3,552	$9,807	$12,000
Electric - Maintenance Building	$297	$750	$453	$276	$5,891	$7,250	$1,359	$1,767	$7,250
Raw Materials & Topdressing	($210)	$0	$210	$10,218	$10,214	$11,000	$786	$15,729	$11,000
Seed	$0	$0	$0	$0	$601	$1,000	$399	$641	$1,000
Golf Course Repairs & Maintenance	$0	$0	$0	$0	$790	$5,000	$4,210	$2,667	$5,000
Equipment - Repairs & Maintenance	$2,750	$2,000	($750)	$1,223	$43,316	$43,000	($316)	$46,210	$43,000
Irrigation - Repair & Maintenance	$0	$0	$0	$0	$15,262	$13,000	($2,262)	$23,748	$13,000
Roads / Fences - Repair & Maint.	$0	$0	$0	$0	$0	$2,500	$2,500	$1,159	$2,500
Contract Services	$0	$0	$0	$400	$28,746	$25,000	($3,746)	$25,982	$25,000
Small Equipment Rental	$0	$0	$0	$0	$2,272	$1,000	($1,272)	$0	$1,000
Leases (Utility Vehicles)	($756)	$0	$756	$2,316	$44,901	$48,282	$3,381	$49,310	$48,282
Consultants	$0	$0	$0	$0	$2,504	$4,000	$1,496	$800	$4,000
Office Supplies	$0	$0	$0	$0	$349	$2,500	$2,151	$730	$2,500
Freight	$1,520	$0	($1,520)	$2,160	$19,271	$11,500	($7,771)	$15,764	$11,500
Clubhouse Grounds	$0	$0	$0	$0	$4,403	$5,000	$597	$4,831	$5,000
Uniforms / Clothing Allowance	$0	$0	$0	$0	$0	$0	$0	$4,423	$0
Debris Disposal Removal	$0	$0	$0	$0	$0	$500	$500	$0	$500
Groundwater Monitoring	$0	$0	$0	$215	$0	$3,500	$3,500	$5,657	$3,500
Gas/Oil/Diesel	$0	$0	$0	$1,537	$5,475	$0	($5,475)	$29,282	$0
Liquid Propane	$1,244	$0	($1,244)	$0	$3,408	$8,800	$5,392	$0	$8,800
Cell Phones	$125	$250	$125	$0	$2,792	$3,000	$208	$0	$3,000
Gas oil & diesel	$1,949	$500	($1,449)	$0	$25,508	$32,500	$6,992	$0	$32,500
Internet	$0	$95	$95	$0	$1,143	$1,140	($3)	$0	$1,140
Telephone	$251	$200	($51)	$0	$1,551	$2,400	$849	$0	$2,400
Education & Travel	$0	$0	$0	$0	$11,828	$11,250	($578)	$0	$11,250
Dues & Subscriptions	$0	$150	$150	$0	$2,005	$2,150	$145	$0	$2,150
Uniforms	$939	$0	($939)	$0	$6,293	$6,000	($293)	$0	$6,000
Employee Relations	$0	$0	$0	$0	$288	$500	$212	$0	$500
Total Grounds Maintenance	$82,319	$27,236	($55,083)	$86,988	$1,071,357	$1,084,313	$12,956	$1,127,628	$1,084,313
Employee Housing R&M	$2,009	$0	($2,009)	$0	$2,009	$0	($2,009)	$2,396	$0
Clubhouse Repair & Maintenance	$200	$500	$300	$310	$5,844	$8,000	$2,156	$9,571	$8,000
Golf Course Building Repair & Maint	$0	$0	$0	$0	$3,393	$3,800	$407	$4,109	$3,800
Golf Course Building HVAC R&M	$0	$0	$0	$594	$483	$1,000	$518	$607	$1,000
Clubhouse HVAC R&M	$0	$0	$0	$0	$798	$1,000	$202	$0	$1,000
Clubhouse Electrical R&M	$0	$0	$0	$825	$1,168	$3,400	$2,232	$7,765	$3,400
Golf Course Building Electrical R&M	$0	$0	$0	$0	$0	$1,400	$1,400	$1,750	$1,400

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Clubhouse Plumbing R&M	$0	$0	$0	$0	$2,882	$4,800	$1,918	$4,393	$4,800
Golf Course Building Plumbing R&M	$225	$0	($225)	$0	$496	$500	$4	$325	$500
Alarm System/Activity	$552	$0	($552)	$672	$1,411	$1,200	($211)	$3,307	$1,200
Refrigeration	$0	$100	$100	$0	$226	$1,200	$974	$1,197	$1,200
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$313	$0
Interest Expense	$0	$0	$0	$7,501	$0	$0	($0)	$70,863	$0
Restroom R&M	$0	$0	$0	$0	$0	$600	$600	$0	$600
Oakson Septic System	$0	$0	$0	$0	$0	$2,500	$2,500	$428	$2,500
Total Maintenance	$2,986	$600	($2,386)	$9,902	$18,709	$29,400	$10,691	$107,024	$29,400
Management									
Depreciation/Amortization	$0	$0	$0	$279,231	$282,301	$285,000	$2,699	$562,050	$285,000
Administrative Services Manager	$5,921	$5,794	($127)	$0	$69,059	$69,525	$466	$47,344	$69,525
Golf Course Superintendent Gross	$12,775	$12,500	($275)	$1,874	$150,438	$150,000	($438)	$135,056	$150,000
Director of Golf Gross	$4,970	$4,900	($70)	$4,835	$58,187	$58,800	$613	$57,075	$58,800
Management Payment	$13,083	$14,537	$1,454	$13,844	$156,994	$174,441	$17,447	$166,131	$174,441
Bad Debt	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retirement Plan	$2,732	$2,500	($232)	$663	$20,025	$30,000	$9,975	$24,947	$30,000
Payroll Taxes - Mgmnt. & Empl. Exp.	$6,109	$8,000	$1,891	$8,991	$181,229	$224,500	$43,271	$224,249	$224,500
Employee Housing Rent	$5,100	$3,000	($2,100)	($4,400)	$125,873	$141,000	$15,127	$133,081	$141,000
Employee Housing Furnishings	$0	$0	$0	$0	$0	$0	$0	$0	$0
Employee Housing - Utilities	$3,499	$2,000	($1,499)	$2,370	$24,041	$24,000	($41)	$21,467	$24,000
Employee Housing R&M	$0	$800	$800	$1,028	$15,087	$9,600	($5,487)	$11,708	$9,600
Health Insurance	$1,139	$13,000	$11,861	$17,373	$127,206	$156,000	$28,794	$170,245	$156,000
Employee Shift Meals 50%	($5,580)	$0	$5,580	$0	$0	$0	$0	$11	$0
Manager Clothing Allowance	$263	$0	($263)	$0	$500	$500	($0)	$0	$500
Member Food 10% Discount	$0	$300	$300	$362	$4,981	$12,000	$7,019	$11,743	$12,000
Member 10% Shop Discounts	$14	$500	$486	$113	$3,891	$6,160	$2,269	$6,300	$6,160
Member Relations	$0	$0	$0	$0	$1,600	$4,000	$2,400	$1,643	$4,000
Employee Severence Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Manager Comp Charges	$0	$100	$100	$0	$460	$1,200	$740	$477	$1,200
Food & Bev Manager Comp Charges	$0	$100	$100	$73	$2,075	$1,200	($875)	$3,511	$1,200
Golf Course Manager Comp Charges	$0	$50	$50	$0	$2	$500	$498	$56	$500
Director of Golf Comp Charges	$0	$0	$0	$0	$49	$275	$226	$101	$275
Interest Expense	$6,735	$5,900	($835)	$0	$61,267	$70,800	$9,533	$0	$70,800
Suspense	$0	$0	$0	$0	$0	$0	$0	$0	$0
Employer FSC	$0	$0	$0	$0	$0	$0	$0	$0	$0
Golf Professional Subs	$0	$0	$0	$0	$181,757	$151,300	($30,457)	$153,309	$151,300
Penalties	$0	$0	$0	$1,997	$0	$0	$0	$1,997	$0
Total Management	$56,760	$73,981	$17,221	$328,354	$1,467,021	$1,570,801	$103,780	$1,732,500	$1,570,801
Total Expense	$214,907	$187,091	($27,816)	$543,560	$4,200,697	$4,361,999	$161,302	$4,572,502	$4,361,999
Net Profit/Loss	($199,551)	($136,061)	($63,490)	($482,571)	($209,813)	($97,198)	($112,615)	($586,901)	($97,198)
Total Income	$12,924	$69,930	($57,006)	$79,961	$4,485,657	$5,009,451	($523,794)	$4,721,701	$5,009,451

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Total Cost of Goods	($2,433)	$18,900	$21,333	$18,972	$494,773	$744,650	$249,877	$736,101	$744,650
Gross Profit	$15,357	$51,030	($35,673)	$60,989	$3,990,883	$4,264,801	($273,918)	$3,985,600	$4,264,801
Total Expense	$214,907	$187,091	($27,816)	$543,560	$4,200,697	$4,361,999	$161,302	$4,572,502	$4,361,999
Net Profit/Loss	($199,551)	($136,061)	($63,490)	($482,571)	($209,813)	($97,198)	($112,615)	($586,901)	($97,198)

Miacomet

Check Register Report

From 12/1/2017 To 12/31/2017

Account: N/A -

Vendors: <All>

*Voided

Check #	Vendor #	Vendor Name	Batch Date	Printed Date	Amt To Pay
23342	NGM	NGM, Inc.	12/1/2017	12/1/2017	$13,082.82
23343	CrowellM	Merrily Crowell	12/4/2017	12/4/2017	$1,800.00
23344	TITLEIST	Titleist	12/4/2017	12/4/2017	$1,582.44
23345	BUSINESS	Business Card	12/4/2017	12/4/2017	$1,033.10
23346	NATIONAL G	National Grid	12/4/2017	12/4/2017	$7.33
23348	CHAMPION	Champion Rentals	12/13/2017	12/13/2017	$746.87
23349	COMCAST	Comcast	12/13/2017	12/13/2017	$990.83
23350	NANT COFFE	Nantucket Coffee Company	12/13/2017	12/13/2017	$204.30
23351	NANT OFFIC	Nantucket Office Products	12/13/2017	12/13/2017	$45.95
23352	NATIONAL G	National Grid	12/13/2017	12/13/2017	$505.92
23353	PLUMB SUP	Plumber's Supply Company	12/13/2017	12/13/2017	$51.13
23354	SHOT	Shot Selector	12/13/2017	12/13/2017	$279.00
23355	TITLEIST	Titleist	12/13/2017	12/13/2017	$379.28
23356	TRIMARK	Trimark/ United East	12/13/2017	12/13/2017	$757.16
23357	YATES GAS	Yates Gas-7347	12/13/2017	12/13/2017	$387.23
23358	YRI	YRI Custom Designs	12/13/2017	12/13/2017	$104.95
23359	NATIONAL G	National Grid	12/13/2017	12/13/2017	$87.57
23360	NATIONAL G	National Grid	12/13/2017	12/13/2017	$597.36
23361	NATIONAL G	National Grid	12/13/2017	12/13/2017	$858.10
23362	NATIONAL G	National Grid	12/13/2017	12/13/2017	$483.41
23363	NATIONAL G	National Grid	12/13/2017	12/13/2017	$791.01
23364	ELIZABETH	Elizabete Aquino	12/15/2017	12/15/2017	$1,050.00
23365	POET	Poet's Corner Press	12/15/2017	12/15/2017	$976.23
23366	TITLEIST	Titleist	12/15/2017	12/15/2017	$123.43
23367	CT01	Coastline Technologies	12/18/2017	12/18/2017	$1,524.00
23368	ELIZABETH	Elizabete Aquino	12/18/2017	12/18/2017	$1,120.00
23369	GRIGGS	Griggs and Browne	12/18/2017	12/18/2017	$100.00
23370	miacomet1	NEGCOA	12/18/2017	12/18/2017	$709.00
23371	UPS	United Parcel Service	12/18/2017	12/18/2017	$59.74
23372	VERIZON	VerizonWireless	12/18/2017	12/18/2017	$476.11
23373	VISCO PUMP	Visco Pumping	12/18/2017	12/18/2017	$1,529.44
23374	ACK Alarm	ACK Alarm Company	12/22/2017	12/22/2017	$552.00
23375	HARBOR OIL	Harbor Fuel Oil Corporation	12/22/2017	12/22/2017	$5,080.78
23376	HARRYS	Harry's Mid-Island Auto Supply	12/22/2017	12/22/2017	$88.92
23377	MARINE	Marine Home Center	12/22/2017	12/22/2017	$692.71
23378	NANT AUTO	Nantucket Auto Supply	12/22/2017	12/22/2017	$208.67
23379	NATIONAL G	National Grid	12/22/2017	12/22/2017	$123.79
23380	REIS TRUCK	P&M Reis Trucking, Inc.	12/22/2017	12/22/2017	$850.75

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

Administration

	Dec-17	Dec-16	Variance	Jan-Dec 17	Jan-Dec16	Variance	2017 Budget	2016 Totals
TOTAL INCOME	7,027.00	3,499.00	3,528.00	1,468,973.00	1,375,239.00	93,734.00	1,426,421.00	1,375,239.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	7,027.00	3,499.00	3,528.00	1,468,973.00	1,375,239.00	93,734.00	1,426,421.00	1,375,239.00
EXPENSES	42,270.00	77,960.00	(35,690.00)	650,790.00	555,647.00	95,143.00	660,783.00	555,647.00
NET PROFIT (LOSS)	**(35,243.00)**	**(74,461.00)**	**39,218.00**	**818,183.00**	**819,592.00**	**(1,409.00)**	**765,638.00**	**819,592.00**

Grounds

	Dec-17	Dec-16	Variance	Jan-Dec 17	Jan-Dec16	Variance	2017 Budget	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	82,313.00	86,988.00	(4,675.00)	1,071,357.00	1,127,628.00	(56,271.00)	1,084,313.00	1,127,627.00
NET PROFIT (LOSS)	**(82,313.00)**	**(86,988.00)**	**4,675.00**	**(1,071,357.00)**	**(1,127,628.00)**	**56,271.00**	**(1,084,313.00)**	**(1,127,627.00)**

Golf/Pro Shop

	Dec-17	Dec-16	Variance	Jan-Dec 17	Jan-Dec16	Variance	2017 Budget	2016 Totals
TOTAL INCOME	7,526.00	45,513.00	(37,987.00)	2,331,542.00	2,337,341.00	(5,799.00)	2,565,430.00	2,337,341.00
COST OF GOODS	2,260.00	4,893.00	(2,633.00)	199,619.00	302,848.00	(103,229.00)	307,700.00	302,848.00
GROSS PROFIT	5,266.00	40,620.00	(35,354.00)	2,131,923.00	2,034,493.00	97,430.00	2,257,730.00	2,034,493.00
EXPENSES	13,282.00	4,613.00	8,669.00	546,723.00	494,410.00	52,313.00	479,724.00	494,910.00
NET PROFIT (LOSS)	**(8,016.00)**	**36,007.00**	**(44,023.00)**	**1,585,200.00**	**1,540,083.00**	**45,117.00**	**1,778,006.00**	**1,539,583.00**

Food & Beverage

	Dec-17	Dec-16	Variance	Jan-Dec 17	Jan-Dec16	Variance	2017 Budget	2016 Totals
TOTAL INCOME	(1,630.00)	30,498.00	(32,128.00)	685,141.00	1,009,121.00	(323,980.00)	1,017,600.00	1,009,121.00
COST OF GOODS	(4,693.00)	14,079.00	(18,772.00)	295,154.00	433,253.00	(138,099.00)	436,950.00	433,253.00
GROSS PROFIT	3,063.00	16,419.00	(13,356.00)	389,987.00	575,868.00	(185,881.00)	580,650.00	575,868.00
EXPENSES	17,290.00	35,744.00	(18,454.00)	446,096.00	554,794.00	(108,698.00)	536,978.00	554,794.00
NET PROFIT (LOSS)	**(14,227.00)**	**(19,325.00)**	**5,098.00**	**(56,109.00)**	**21,074.00**	**(77,183.00)**	**43,672.00**	**21,074.00**

Bldg Repair & Maint.

	Dec-17	Dec-16	Variance	Jan-Dec 17	Jan-Dec16	Variance	2017 Budget	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	2,986.00	9,902.00	(6,916.00)	18,709.00	107,024.00	(88,315.00)	29,400.00	107,024.00
NET PROFIT (LOSS)	**(2,986.00)**	**(9,902.00)**	**6,916.00**	**(18,709.00)**	**(107,024.00)**	**88,315.00**	**(29,400.00)**	**(107,024.00)**

Management

	Dec-17	Dec-16	Variance	Jan-Dec 17	Jan-Dec16	Variance	2017 Budget	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	56,760.00	328,354.00	(271,594.00)	1,467,021.00	1,732,500.00	(265,479.00)	1,568,280.00	1,732,499.00
NET PROFIT (LOSS)	**(56,760.00)**	**(328,354.00)**	**271,594.00**	**(1,467,021.00)**	**(1,732,500.00)**	**265,479.00**	**(1,568,280.00)**	**(1,732,499.00)**

TOTAL ALL DEPARTMENTS

	Dec-17	Dec-16	Variance	Jan-Dec 17	Jan-Dec16	Variance	2017 Budget	2016 Totals
TOTAL INCOME	12,923.00	79,510.00	(66,587.00)	4,485,656.00	4,721,701.00	(236,045.00)	5,009,451.00	4,721,701.00
COST OF GOODS	(2,433.00)	18,972.00	(21,405.00)	494,773.00	736,101.00	(241,328.00)	744,650.00	736,101.00
GROSS PROFIT	15,356.00	60,538.00	(45,182.00)	3,990,883.00	3,985,600.00	5,283.00	4,264,801.00	3,985,600.00
EXPENSES	214,901.00	543,561.00	(328,660.00)	4,200,696.00	4,572,003.00	(371,307.00)	4,359,478.00	4,572,501.00
NET PROFIT (LOSS)	**(199,545.00)**	**(483,023.00)**	**283,478.00**	**(209,813.00)**	**(586,403.00)**	**376,590.00**	**(94,677.00)**	**(586,901.00)**

UNAUDITED

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

23381	TURF PROD	Turf Products	12/22/2017	12/22/2017	$2,843.68
23382	UPS	United Parcel Service	12/22/2017	12/22/2017	$11.39
23383	WANNACOMET	Wannacomet Water Company	12/22/2017	12/22/2017	$197.00
23384	OKEEFE	William M. O'Keefe Electric	12/22/2017	12/22/2017	$464.72
23385	YATES GAS	Yates Gas-7347	12/22/2017	12/22/2017	$1,202.26
				Subtotal:	$44,760.38
				Voided Checks:	$0.00
				Total:	$44,760.38

Cardholder Activity Summary

Account Number / Credit Limit	Total Activity	Payments and Other Credits	Balance Transfer Activity	Cash Advance Activity	Purchases and Other Charges	Fees Charged
COSTA, ALAN J **4339 9310 7887 4575** 55,000	1,622.09	0.00	0.00	0.00	1,622.09	0.00
OBERLY, SEAN **4339 9314 9667 2403** 25,000	958.73	0.00	0.00	0.00	958.73	0.00

Transactions

Posting Date	Transaction Date	Description	Reference Number		Amount
NANTUCKET GOLF MANAGEMENT INC **Account Number: 2054**					
		Payments and Other Credits			
12/11	12/08	PAYMENT - THANK YOU	34315300000000533042035		- 1,033.10
		TOTAL PAYMENTS AND OTHER CREDITS FOR THIS PERIOD			**-$1,033.10**
COSTA, ALAN J **Account Number: 4575**					
		Purchases and Other Charges			
11/17	11/16	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	24692167320100787649160	5160-01	318.15
11/17	11/16	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	24692167320100825176242	5110-01	13.98
11/20	11/18	DRIVER SUPPORT 877-615-2403 TX	24692167322100612240308	5175-01	9.99
11/21	11/19	ADOBE *ACROPRO SUBS 800-833-6687 CA	24610437324004012787716	5160-01	15.93
11/21	11/20	AMAZON.COM AMZN.COM/BILL AMZN.COM/BILLWA	24431067324083360579372	5110-01	32.54
11/21	11/20	AMAZON.COM AMZN.COM/BILL AMZN.COM/BILLWA	24431067324083758328143	5110-01	20.02
11/21	11/20	BOSTON GLOBE SUBSCRPT 617-929-2092 MA	24431057324083354492971	5160-01	70.80
11/22	11/21	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	24692167325100238312876	5110-01	4.99
11/24	11/22	AMAZON.COM AMZN.COM/BILL AMZN.COM/BILLWA	24431067326083360765706	5110-01	315.57
11/24	11/23	TME*GOLF MAGAZINE 800-876-7726 NY	24692167327100274144595	5161-01	10.00
12/01	11/30	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	24692167334100674102350	5160-01	33.98
12/01	11/29	HY-LINE CRUISES 5087757185 MA	24431057334206039809560	5170-04	89.00
12/04	12/01	NYT*GOLF DIGEST SUBSCR 800-PARGOLF NY	24692167335100210671198	5160-01	27.97
12/04	12/02	GOOGLE *SVCSAPPS_miaco cc@google.comCA	24692167336100738934432	5160-01	1.76
12/05	12/04	BOSTON GLOBE SUBSCRPT 617-929-2092 MA	24431057338083710958909	5160-01	70.80
12/05	12/04	AMAZON.COM AMZN.COM/BILL AMZN.COM/BILLWA	24431067338083713648662	5110-01	14.85
12/06	12/03	WEEBLY PRO SITE WEEBLY.COM CA	24492157337713665978388	5160-01 5160	99.00
12/06	12/03	HTL*HIGHTAIL 669-222-8281 CA	24692167337100369454212	5160-01	15.99
12/11	12/08	SMK*SURVEYMONKEY.COM 971-2445555 CA	24906417342047973180101	5160-01	35.00
12/11	12/09	FLOWERS ON CHESTNUT 508-2286007 MA	24639237344900010700105	8181-05	326.75
12/11	12/10	AMAZON.COM AMZN.COM/BILL AMZN.COM/BILLWA	24431067344083753526192	5110-01	53.41
12/13	12/12	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	24692167346100591461018	5110-01	29.98
12/14	12/13	Amazon.com AMZN.COM/BILLWA	24692167347100077005627	5110-01	11.63
		TOTAL PURCHASES AND OTHER CHARGES FOR THIS PERIOD			**$1,622.09**
OBERLY, SEAN **Account Number: 2403**					
		Purchases and Other Charges			
12/08	12/07	NCOURT *MADeptAgriculture877-4816843 MA	24906417341047920260130	5270-01	150.00
12/08	12/07	NCOURT * SERVICE FEE 877-4816843 MA	24906417341047920260122	5270-01	3.52
12/11	12/02	NOR*NORTHERN TOOL 800-222-5381 MN	24692167336100114099420	6140-02	805.21
		TOTAL PURCHASES AND OTHER CHARGES FOR THIS PERIOD			**$958.73**

Finance Charge Calculation

Your **Annual Percentage Rate (APR)** is the annual interest rate on your account.

	Annual Percentage Rate	Balance Subject to Interest Rate	Finance Charges by Transaction Type
PURCHASES	9.24% V	$0.00	$0.00
CASH	20.24% V	$0.00	$0.00

V = Variable Rate (rate may vary), Promotional Balance = APR for limited time on specified transactions.

Important Messages

Your credit card now has an added security feature. To learn more about EMV chip card technology, visit bankofamerica.com/businesschipcard.

Credit card breakdown	Account #	Account Name	Amount
Nov-17			
	1200	Inventory	$0.00
	4905	Bar snacks cost	$0.00
	5110	Supplies	$815.12
	5160	Dues and Subscriptions	$381.23
	5430	Telephone	$0.00
	5170	Travel and Education	$242.52
	5175	POS support	$9.99
	5540	Excise/Truck registration	$0.00
	6140	Tools	$805.21
	6330	Education & Travel	$0.00
	6340	Dues and Subs - Grounds	$0.00
	7200	Bag Tags	$0.00
	7210	Shop supplies -Golf	$0.00
	8153	Bar - small equipment	$0.00
	8181	Flowers/Decorations	$326.75
	TOTAL		**$2,580.82**

Rounds Report

YEAR 2017	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Paid Rounds	60	24	26	292	940	1507	3453	3254	1351	1223	241	48	
Pre-paid rounds	0	0	0	0	60	170	115	18	0	141	173	59	
Member rounds	123	137	103	464	420	1103	1654	1590	795	634	251	39	
TOTAL 2017	**183**	**161**	**129**	**756**	**1420**	**2780**	**5222**	**4862**	**2146**	**1998**	**665**	**146**	
Year to Date	**183**	**344**	**473**	**1229**	**2649**	**5429**	**10651**	**15513**	**17659**	**19657**	**20322**	**20468**	
YEAR 2016													
Paid Rounds	12	17	59	198	1036	1928	3615	3800	1665	1017	224	24	
Pre-paid rounds	0	0	0	0	18	11	9	3	4	10	134	44	
Member rounds	2	0	25	103	445	1025	1649	1713	946	371	189	48	
TOTAL 2016	**14**	**17**	**31**	**301**	**1499**	**2964**	**5273**	**5516**	**2615**	**1398**	**547**	**116**	
Year to date	**14**	**31**	**62**	**363**	**1862**	**4826**	**10099**	**15615**	**18230**	**19628**	**20175**	**20291**	
Difference 2017-2016	**169**	**144**	**98**	**455**	**-79**	**-184**	**-51**	**-654**	**-469**	**600**	**118**	**30**	
Year to date Difference	**169**	**313**	**411**	**866**	**787**	**603**	**552**	**-102**	**-571**	**29**	**147**	**177**	
Note: Prepaid rounds include Play Cards													
Paid rounds include outing rounds													

179

CLUBESSENTIAL

PO Box 936267
Atlanta, GA 31193-6267

Invoice

INVOICE DATE: 12/26/2017
DUE DATE: 12/26/2017
INVOICE #: SI-13178
CUSTOMER ID: C01228
P.O. NO.:

Bill To:

Miacomet Golf Club
12 W Miacomet Rd
Nantucket, MA 02554-4369

REMIT TO:

Clubessential, LLC
PO Box 936267
Atlanta, GA 31193-6267

DESCRIPTION	AMOUNT
Initial Fee - CRM Individual User License	2,000.00
Initial Fee - Dining Reservations	1,250.00
Initial Fee - Education	7,500.00
Initial Fee - Lessons Reservations	750.00
Initial Fee - Mobile App	3,500.00
Initial Fee - Premier Website	5,500.00
Initial Fee - Tee Times	4,500.00
SUBTOTAL	$25,000.00
Sales Tax	$0.00
TOTAL	$25,000.00

Clubessential has changed its remittance address. Please update your records to the following address:

Clubessential, LLC
PO Box 936267
Atlanta, GA 31193-6267

Please contact us at billing@clubessential.com if you have any questions.

This is new software to be installed in 2018.

Notice: Finance charges of 2% per month are applicable after the due date.

Federal I.D. #42-1556470

Thank you for the opportunity to serve your club!

Accounting: 800-448-1475 Option #3 Fax: 513-321-2780 Toll Free: 800-448-1475 Email: billing@clubessential.com

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of December 31, 2017

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS	Nov YIELD	Dec YIELD	11/30/2017	12/31/2017
Nantucket Bank / Operating Fund x8888	0.00	0.00	$13,887.84	$13,857.84
Nantucket Bank / Collection Account x7653	0.40	0.40	$18,259,464.54	$20,429,345.30
Nantucket Bank / Special CD x1135 *matures 5/20/2018**	1.00	1.00	$4,801,568.63	$4,805,648.35
TOTAL UNRESTRICTED FUNDS:			**$23,074,921.01**	**$25,248,851.49**

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS	Nov YIELD	Dec YIELD	11/30/2017	12/31/2017
US Bank / Series A Bonds Reserve Fund / *TNotes mature 4/8/21 MktVal*	1.70	1.70	$2,811,594.07	$2,810,981.86
US Bank / Series A Bonds Debt Service Fund *x1002*	0.20	0.20	$884,361.89	$71,474.26
US Bank / Acquisition Fund *x1003*	0.00	0.00	$1.10	$1.10
Nantucket Bank / SHAC Escrow x7038	0.70	0.70	$27,491.29	$27,506.58
Nantucket Bank / NFRM Escrow x9058	0.60	0.60	$10,024.20	$10,028.98
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.40	0.40	$55,091.09	$55,108.60
Nantucket Bank / Nabalus Escrow x1473	0.40	0.40	$18,792.75	$18,798.72
Nantucket Bank / Golf Capital Reserve	0.40	0.40	$2,576,588.48	$2,577,407.47
Nantucket Bank / NGM Management Reserve	0.60	0.60	$17,994.32	$18,002.90
Hingham Savings / Marble Reserve CD *matures 2/29/2018*	1.25	1.25	$215,448.17	$215,677.02
Citizens Bank / Deutsch Williams Acquisition Escrow			$106,000.00	$106,000.00
TOTAL RESTRICTED FUNDS:			**$6,723,387.36**	**$5,910,987.49**
TOTAL FUNDS:			**$29,798,308.37**	**$31,159,838.98**

BONDS:	Principal Outstanding	Payment Due	Annual Payments
2009 Series A Issue *(Final principal payment 7/1/2022)*	$3,480,000	*Interest due 1/1/18, Principal and Interest due 7/1/18*	$1,332,660.00
2012 Series A Issue *(Final principal payment 2/15/2032)*	$5,355,000	*Principal and Interest due 2/15/18, Interest due 8/15/18*	$423,137.50
2016 Series A Refunding Bond *(Final principal payment 12/1/2027)*	$8,995,000	*Principal and Interest due 12/1/17, Interest due 6/1/18*	$1,019,850.00
TOTAL BONDS:	**$17,830,000**	**TOTAL ANNUAL BOND PAYMENTS:**	**$2,775,647.50**

NOTES:	Principal Outstanding	Payment Due	Annual Payments
Marble Note #19	$1,700,000	*Interest of $25,768.60 due 12/9/17, 3/9/18, 6/9/18, 9/9/18*	$103,074.40
Ackeasy Note #35	$2,000,000	*Principal due 7/17/18*	$1,000,000.00
TOTAL NOTES:	**$3,700,000**	**TOTAL ANNUAL NOTE PAYMENTS:**	**$1,103,074.40**
TOTAL DEBT:	**$21,530,000**	**TOTAL ANNUAL DEBT PAYMENTS:**	**$3,878,721.90**

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

NANTUCKET ISLANDS LAND BANK
BALANCE SHEET FY18
DECEMBER 31, 2017

ASSETS

UNRESTRICTED CASH		
1044-00	NB OPERATING	13,857.84
1045-00	NB COLLECTION	20,429,345.30
1048-00	NB SPEC CD X1135	4,805,648.35
	TOTAL UNRESTRICTED CASH	25,248,851.49
RESTRICTED CASH		
1110-00	USB 2012 ACQUISITION FUND	1.10
1111-00	USB SERIES A DEBT SERVICE	71,474.26
1112-00	USB SERIES A RESERVE	2,810,981.86
1119-00	HINGHAM - MARBLE RESV CD	215,677.02
1121-00	DW ESCROW	106,000.00
1150-00	NB SHAC ESCROW	27,506.58
1151-00	NB NFRM ESCROW	10,028.98
1153-00	NB CSMF (INDUSTRIAL PK) ESCROW	55,108.60
1154-00	NB NABALUS ESCROW ACCT	18,798.72
1155-00	NB-GOLF CAPITAL RESERVE	2,577,407.47
1156-00	NB-NGM MANAGEMENT RESERVE	18,002.90
	TOTAL RESTRICTED CASH	5,910,987.49
	TOTAL UNRESTRICTED AND RESTRICTED CASH	31,159,838.98
OTHER ASSETS		
1405-00	CASH SURRENDER VALUE / MARBLE	906,880.69
1412-00	DEFERRED LOSS ON DEFEASEMENT	205,738.25
1415-00	2016 BOND DEFERRED LOSS A/A	(9,352.00)
2634-00	DEFERRED OUTFLOWS-PENSION LIAB	79,869.00
	TOTAL OTHER ASSETS	1,183,135.94
PROPERTY AND EQUIPMENT		
1451-00	CONSERVATION RIGHTS	30,000.00
1452-00	DEFERRED INFLOW PENSION CHG SH	(193,098.00)
1453-00	DEFFERED INFLOW PENSION CHG DF	(17,728.00)
1511-00	LAND	298,018,688.43
1513-00	PROPERTY IMPROVEMENTS	1,459,894.54
1514-00	A/D PROPERTY IMPROVEMENTS	(272,067.22)
1515-00	BUILDINGS AND IMPROVEMENTS	8,041,094.80
1516-00	A/D BUILDING	(2,273,996.82)
1517-00	EQUIPMENT	499,638.78
1518-00	A/D EQUIPMENT	(300,685.96)
	TOTAL PROPERTY AND EQUIPMENT	304,991,740.55
GOLF ASSETS		
1600-00	INVESTMENT IN MIACOMET GOLF	11,764,615.18
1605-00	MGC OPERATIONS ADVANCES	75,000.00
1680-04	INSURANCE	(100,000.00)
1700-00	INVESTMENT IN SCONSET GOLF	11,502,834.59
	TOTAL GOLF ASSETS	23,242,449.77
	TOTAL ASSETS	360,577,165.24

NANTUCKET ISLANDS LAND BANK
BALANCE SHEET FY18
DECEMBER 31, 2017

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
2015-00	GOLF MANAGEMENT RESERVE	(17,958.90)
2016-00	INT - NGM MANAGEMENT RESERVE	(44.00)
2020-00	ACCRUED EXPNSES (POST RET BEN)	(390,872.00)
2022-00	ACCRUED BENEFITS PAYABLE	(45,900.86)
	TOTAL CURRENT LIABILITIES	454,775.76
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	(45,460.93)
2633-00	2009A BOND PAYABLE	3,480,000.00
2635-00	2009A BOND CLOSING COSTS	(82,075.00)
2638-00	2016 REFUNDED BOND PAYABLE	8,995,000.00
2639-00	2016 BOND REFUNDING PREMIUM	703,781.00
2640-00	2016 BOND PREMIUM ACCUM AMORT	(31,990.00)
2723-00	NOTE #19 PAYABLE MARBLE	1,700,000.00
2739-00	PENSION LIABILITY	1,383,584.00
2742-00	NOTE #35 PAYABLE ACKEASY	2,000,000.00
	TOTAL LONG-TERM LIABILITIES	23,636,282.29
	TOTAL LIABILITIES	24,091,058.05
CAPITAL		
3040-00	EQUITY	15,783,343.73
3590-00	UNRESTRICTED FUND BALANCE	307,673,438.67
	NET INCOME	13,029,324.79
	TOTAL CAPITAL	336,486,107.19
	TOTAL LIABILITIES & CAPITAL	360,577,165.24

NANTUCKET ISLANDS LAND BANK
INCOME STATEMENT FY18
JULY 1, 2017 - DECEMBER 31, 2017

			YEAR TO DATE
REVENUES			
4020-00	TRANSFER FEES	$	13,509,759.31
4760-00	RENTAL INCOME		58,227.98
4761-00	LEASES PROPERTY		4,900.00
4762-00	PROPERTY USE FEES		300.00
4802-00	INT- GOLF CAPITAL RESERVE		4,944.50
4803-00	INT COFFIN SET OFF ESCROW		122.20
4804-00	INT NFRM ESCROW		28.98
4816-00	INT MARBLE RESERVE - HING		1,354.76
4818-00	INT DW ESCROW		187.38
4821-00	INT NB COLLECTION		30,004.41
4829-00	INT NB NABALUS ESCROW A		37.25
4830-20	RESTRICTED DONATION		557,500.00
4833-00	INT SERIES A DEBT SERVICE		114.14
4834-00	INT SERIES A RESERVE		24,642.00
4836-00	INT SPEC CD X1135		24,164.41
4839-00	INT CSMF (INDSTRIAL PK) ES		108.60
4841-00	GRANT FUNDS PROP MANGM		461,058.34
4850-00	OTHER INCOME		0.01
	TOTAL REVENUES		14,677,454.27
EXPENSES			
6210-00	HEAT / UTILITIES		1,509.03
6211-00	ELECTRIC		3,751.58
6215-00	WATER		6,217.60
6238-00	PROP MAN EQUIP/SUPPLIES		1,757.68
6239-00	REP PROP EQUIP		6,025.85
6240-00	REP/MAINT OFFICE EQUIP		475.00
6244-02	REP/MAIN MUNSON		150.00
6244-04	REP/MAIN BROAD ST		1,037.00
6244-05	REP/MAIN SOMERSET FMHSE		499.00
6244-10	REP/MAIN REITH / MASSASOI		150.00
6244-12	REP/MAIN GARDNER HSE/ST		1,152.76
6244-14	REP/MAIN SHOP SOMERSET		2,788.38
6244-26	REP/MAIN FAIR STREET PARK		4,366.32
6244-29	REP/MAIN HOLDGATE SYSTE		175.00
6244-33	REP/MAIN CODFISH PARK PL		4,015.76
6244-34	REP/MAIN EASY STREET PAR		3,055.99
6250-00	CLEANING AND TRASH REM		4,575.07
6308-00	GOLF CONSULTING SERVICE		17,858.09
6309-00	LEGAL SERVICES GOLF		6,238.82
6310-00	PROFESSIONAL SERVICES		375.00
6311-00	ACCT/AUDIT/BANK CHARGES		18,982.00
6312-00	LEGAL GENERAL		7,539.56
6313-00	LEGAL LITIGATION		5,020.00
6314-00	LEGAL ACQUISITION		27,279.25
6315-00	ACQUISITION EXPENSES		10,785.00
6318-00	BOND TRUSTEE EXPENSE		1,650.00
6322-00	ADVERTISING		552.36
6323-00	PRINTING		640.00
6341-00	TELEPHONE		1,058.00
6342-00	POSTAGE		3,886.47
6350-00	WATER QUALITY MONITORI		66,147.65
6351-00	INVASIVE SPECIES WORK		15,171.33
6355-00	ENVIRONMENTAL - SUPPLIES		504.85
6378-00	SPEC PROP IMPRVMNT		15,325.52
6379-00	SPCL PROJCTS RDS/PARKNG		21,225.00
6380-00	BURN PROGRAM LABOR/NON		3,410.63
6381-00	GENERAL MAINT PROP/CLEA		17,424.06
6383-00	LICENSES/FEES/TAXES/PERMI		6,304.35

NANTUCKET ISLANDS LAND BANK
INCOME STATEMENT FY18
JULY 1, 2017 - DECEMBER 31, 2017

		YEAR TO DATE
6385-00	RECORDING/DEEDS/PROBAT	3,760.00
6421-00	OFFICE SUPPLIES	2,298.43
6426-00	FURNITURE & EQUIPMENT O	2,309.04
6427-00	VECHL MAIN/FUEL TRUCKS	4,497.38
6511-00	BKS/SUBSCRIPTNS/WEBSITE/	2,038.34
6512-00	IT SERVICES	7,343.24
6711-00	IN STATE TRAVEL	591.95
6713-00	CONFERENCES / EDUCATION	353.00
6731-00	DUES TO PROF ASSOC	100.00
6742-00	EMPLOYEE MEDICAL INSURA	102,018.64
6743-00	LIFE INSURANCE EMPLOYER	5,627.95
6754-00	F.I.C.A. EMPLOYER MEDICAR	4,858.80
6880-02	CAPITAL MUNSON HOUSE	17,006.66
6880-13	CAPITAL - SGC	19,275.40
6880-14	CAPITAL SOMERSET SHOP	30,180.17
6880-17	CAPITAL BROAD ST	21,442.98
6880-21	CAPITAL - MGC	122,241.00
6881-02	CAPITAL WALKER/PETREL	62,054.08
6881-12	CAPITAL CODFISH PARK	2,425.00
6881-14	CAPITAL EASY STREET	141,991.64
6881-15	CAPITAL REYES	26,817.00
6881-16	CAPITAL BACHMAN	27,488.50
6881-17	CAPITAL MCALINDEN	22,688.90
6882-00	CAPITAL VEHICLE/EQUIPME	41,539.93
6885-02	SHCP BURN	3,676.93
6886-00	SHCP OTHER	2,100.00
6887-02	CSMF OTHER EXPENSES	2,219.00
6889-00	BURN PROGRAM EQUIP/SUPP	1,500.28
6927-00	NOTE #19 INTEREST MARBLE	45,524.53
6938-00	2007A BOND INTEREST	12,033.88
6939-00	2009A BOND INTEREST	(20,957.30)
6942-00	2012A BOND INTEREST	16,844.96
6947-00	2016 BOND INTEREST EXPENS	113,543.44
7110-00	EXECUTIVE DIRECTOR	51,779.88
7112-00	ASSISTANT DIRECTOR	40,093.55
7113-00	PROPERTY MNGMNT COORDI	30,014.55
7114-00	PROPERTY MANAGER	36,825.35
7115-00	ADMINISTRATOR/FINANCE M	38,654.40
7116-00	PROPERTY FOREMAN	41,595.91
7118-00	ASSISTANT ADMINISTRATOR	17,341.00
7119-00	ENVIRONMENTAL COORDIN	24,306.09
7121-10	SEASONAL PROP ASSIST F/T	7,237.75
7121-20	SEASONAL PROP ASSIST P/T	1,728.00
7122-00	PROPERTY STEWARD	27,896.39
7123-00	BURN BOSS HOURLY	9,850.00
7124-00	BURN BOSS - PER DIEM	4,300.00
7125-00	GOLF CONTROLLER	34,627.77
7126-00	GOLF CONTROLLER-REIMBU	(31,153.86)
7130-00	PENSION FUND EXP EMPLOY	146,853.42
7160-00	UNREALIZED GAIN/LOSS	29,665.57
	TOTAL EXPENSES	1,648,129.48
	NET INCOME	$ 13,029,324.79