

NANTUCKET ISLANDS LAND BANK  
GOLF CAPITAL FUND TRANSFER REQUEST  
June 2018

SCONSET GOLF

|                           |                    |
|---------------------------|--------------------|
| Leased Equipment-PNC/Toro | \$4,822.60         |
| Finch Serv -Greens roller | \$15,200.00        |
| Turf products- New Mower  | \$11,175.34        |
| <b>TOTAL SIASCONSET</b>   | <b>\$31,197.94</b> |

MIACOMET GOLF

|                                         |                    |
|-----------------------------------------|--------------------|
| Leased Equipment- tcf/Toro              | \$6,762.62         |
| Leased Equipment- Wells Fargo Bev. Veh. | \$631.39           |
| Leased Equip. PNC                       | \$1,408.71         |
| R&R Prod. - new equipment trailers      | \$3,823.20         |
| <b>TOTAL MIACOMET</b>                   | <b>\$12,625.92</b> |

|                                                    |                    |
|----------------------------------------------------|--------------------|
| <b>Total Capital Expenditures to be reimbursed</b> | <b>\$43,823.86</b> |
|----------------------------------------------------|--------------------|

**R&R PRODUCTS, INC.**

3334 East Milber Street  
Tucson, AZ 85714  
PH (520) 889 3593  
FAX (520) 294 1045

**Invoice  
ORIGINAL**

Page 1 of 1

|                  |                |                      |
|------------------|----------------|----------------------|
| Invoice Number   | Invoice Date   | Total Invoice Amount |
| <b>CD2219464</b> | <b>4/12/18</b> | <b>\$4,062.16</b>    |
| Order Number     | Due Date       | Customer Number      |
| R1261378         | <b>5/12/18</b> | 02584M               |

|                              |                           |                                 |                                     |                            |
|------------------------------|---------------------------|---------------------------------|-------------------------------------|----------------------------|
| Purchase Order Number<br>DAN | Order Received<br>4/11/18 | Terms of Payment<br>30 Days Net | Terms of Delivery<br>COMMON CARRIER | Ship Via<br>COMMON CARRIER |
|------------------------------|---------------------------|---------------------------------|-------------------------------------|----------------------------|

**Invoice Address**

MIACOMET GOLF CLUB R  
ATTN: GOLF COURSE MAINTENANCE  
12 W. MIACOMET RD  
NANTUCKET, MA 02554-4369

**Delivery Address**

MIACOMET GOLF CLUB R  
ATTN: GOLF COURSE MAINTENANCE  
125 SOMERSET ROAD  
NANTUCKET, MA 02554-2762

| Line | Part Number | Description                                     | Quantity | Unit | Unit Price | Discount | Price Total |
|------|-------------|-------------------------------------------------|----------|------|------------|----------|-------------|
| 1    | RQC205      | Double Greensmower Trailer For 26" Greensmowers | 2.00     | EA   | 1,230.85   | 0%       | 2,461.70    |
| 2    | R150GT-1    | Complete Quick Carry 150GT Walking Greensmower  | 1.00     | EA   | 1,205.05   | 0%       | 1,205.05    |
| 3    | R106-5353   | Rubber Wheel Assy                               | 3.00     | EA   | 52.15      | 0%       | 156.45      |
| 4    | RTOOLS-1    | Crescent Tool Set w/Case                        | 3.00     | EA   | 0.00       | 0%       | 0.00        |

Sub Total, before charges 3,823.20

Sub Total, before tax 3,823.20

Total Tax 238.96

Total Invoice Amount 4,062.16

You can also pay your invoice using your credit card.  
We accept Visa, Mastercard, American Express and Discover.  
For details, please call Customer Service at 800-528-3446

APPROVAL

APPROVAL

Acct. # 1673

3823.20

Processed

All past due Invoices are charged 2% interest per month, 24% per annum. All invoices are considered past due after 30 days. Statements are only provided for past due accounts.

Please do NOT use  
staples on this form!

**PLEASE DETACH THIS PORTION AND RETURN WITH PAYMENT**

Checks payable to: R&R Products, Inc.  
Return Address: 3334 E. Milber St. Tucson, AZ 85714

Customer Number  
**02584M**

Invoice Number  
**CD2219464**

02584M00 CD22194640 0000406216

Invoice Address  
**MIACOMET GOLF CLUB R**  
ATTN: GOLF COURSE MAINTENANCE  
12 W. MIACOMET RD  
NANTUCKET, MA 02554-4369

Invoice Amount to Pay **\$4,062.16**

Amount Enclosed \$

Please pay balance due by 5/12/18

If paying multiple invoices, please enclose all stubs

NGM, INC.  
DBA MIACOMET GOLF  
12 WEST MIACOMET ROAD  
NANTUCKET, MA 02554

Bank of America.



5-13/110

23789

DATE

AMOUNT

5/23/2018

\$4,138.57

PAY

Four Thousand One Hundred Thirty-Eight Dollars and Fifty-Seven Cents\*\*\*\*\*

TO THE  
ORDER  
OF

R&R Products, Inc.  
3334 E. Milber Street  
Tucson, AZ 85714

*COPY*

AUTHORIZED SIGNATURE

⑈023789⑈ ⑆011000138⑆ 004613522887⑈

NGM, INC., DBA MIACOMET GOLF  
23789 R&R Products, Inc.

05-23-2018

\$4,138.57  
23789

| Invoice # | Total      | Discount | Amount Paid | Invoice # | Total    | Discount | Amount Paid |
|-----------|------------|----------|-------------|-----------|----------|----------|-------------|
| CD2219464 | \$3,823.20 | \$0.00   | \$3,823.20  | cd2228080 | \$124.04 | \$0.00   | \$124.04    |
| cd2228048 | \$191.33   | \$0.00   | \$191.33    |           |          |          |             |

NGM, INC., DBA MIACOMET GOLF

23789

23789 R&R Products, Inc.

05-23-2018

\$4,138.57

| Invoice # | Total      | Discount | Amount Paid | Invoice # | Total    | Discount | Amount Paid |
|-----------|------------|----------|-------------|-----------|----------|----------|-------------|
| CD2219464 | \$3,823.20 | \$0.00   | \$3,823.20  | cd2228080 | \$124.04 | \$0.00   | \$124.04    |
| cd2228048 | \$191.33   | \$0.00   | \$191.33    |           |          |          |             |

00000000000000 0000717174 05515073 000676262 2



PO BOX 931034,  
CLEVELAND, OH 44193-0004  
Return Service Requested

# INVOICE

Page 1 of 1



INVOICE NUMBER

48467

INVOICE DATE

05/16/2018

CONTRACT NUMBER

194795000

DUE DATE

06/15/2018

7007000032 PRESORT 32 1 MB 0.421 P1C2 <B>



NGM, INC  
12 W. MIACOMET ROAD  
NANTUCKET MA 02554-4369

| AMOUNT           |          |
|------------------|----------|
| RENTAL PAYMENT   | 1,408.71 |
| TOTAL AMOUNT DUE | 1,408.71 |

CONTACT US FOR CUSTOMER SERVICE OR BILLING QUESTIONS:



PHONE: 800 559 2755

E-MAIL: PNCEF\_CS@PNC.COM

## APPROVAL

Date Rec'd

|         |         |
|---------|---------|
| Acct. # | \$      |
| 1410-00 | 1408.71 |

OK for Paymnt. *[Signature]*

Processed

Please return this portion with your payment.

0000070609300001188236001090407090500000000000484670000140871061520181

NGM, INC  
12 W. MIACOMET ROAD  
NANTUCKET, MA 02554

CONTRACT NUMBER:

194795000

TOTAL AMOUNT DUE:

1,408.71

AMOUNT ENCLOSED:

All amounts shown are in USD

PNC Equipment Finance  
PO Box 931034  
Cleveland, OH 44193-0004



23814

NGM, INC.  
DBA MIACOMET GOLF  
12 WEST MIACOMET ROAD  
NANTUCKET, MA 02554

Bank of America



5-13/110

DATE

AMOUNT

5/29/2018

\$631.19

PAY

Six Hundred Thirty-One Dollars and Nineteen Cents\*\*\*\*\*

TO THE  
ORDER  
OF

Wells Fargo Financial Leasing  
P.O. Box 10306  
Des Moines, IA 50306-0306

AUTHORIZED SIGNATURE

Security features. Details on back.



⑈023814⑈ ⑆011000138⑆ 004613522887⑈

NGM, INC., DBA MIACOMET GOLF  
23814 Wells Fargo Financial Leasing

05-29-2018

\$631.19 23814

| Invoice #  | Total    | Discount | Amount Paid |
|------------|----------|----------|-------------|
| 5004805591 | \$631.19 | \$0.00   | \$631.19    |

| Invoice # | Total | Discount | Amount Paid |
|-----------|-------|----------|-------------|
|-----------|-------|----------|-------------|

NGM, INC., DBA MIACOMET GOLF

23814

23814 Wells Fargo Financial Leasing

05-29-2018

\$631.19

| Invoice #  | Total    | Discount | Amount Paid |
|------------|----------|----------|-------------|
| 5004805591 | \$631.19 | \$0.00   | \$631.19    |

| Invoice # | Total | Discount | Amount Paid |
|-----------|-------|----------|-------------|
|-----------|-------|----------|-------------|



## Customer Service

Hours of operation  
M-F, 7am - 6pm Central Time

**Payments**  
PO Box 10306  
Des Moines, IA 50306-0306

**Fax**  
1-888-241-4382

**Online services**  
<https://equipmentfinancing.wellsfargo.com/access>

Please have your Federal Tax ID available when contacting us.

# Invoice

Page 1 of 2

## Summary

|                 |                   |
|-----------------|-------------------|
| Account number  | 603-0171866-000   |
| Invoice number  | 5004805591        |
| Due date        | 06/06/18          |
| Invoice date    | 05/10/18          |
| Coverage period | 06/06/18-07/05/18 |
| Total due       | \$631.19          |

Last payment \$631.39  
posted on 04/25/18.

ACCOUNTS PAYABLE  
NANTUCKET ISLANDS LAND BANK  
12 WEST MIACOMET ROAD  
NANTUCKET MA 02554

## Important Messages

Online services are now available for your convenience. Enroll today at <https://equipmentfinancing.wellsfargo.com/access>

| Account number  | Asset description                                                      | Item description | Amount | Tax | Item total             | Due date | Subtotal |
|-----------------|------------------------------------------------------------------------|------------------|--------|-----|------------------------|----------|----------|
| 603-0171866-000 | Club Car Gas Beverage Vehicle<br>Model Cafe Express<br>SN MD1711810712 | Lease Payment    | 631.19 |     | 631.19                 | 06/06/18 | \$631.19 |
|                 |                                                                        |                  |        |     | Total: 603-0171866-000 |          | \$631.19 |

## APPROVAL

Date Rev'd

| Acct. #            | \$     |
|--------------------|--------|
| <del>1410-20</del> | 631.19 |
| 1433               |        |

OK for Pymnt. ~~A~~

Processed

Detach and return the bottom remittance portion with your payment in the enclosed envelope. Include invoice number on check.

|                |                 |              |          |
|----------------|-----------------|--------------|----------|
| Account number | 603-0171866-000 | Due date     | 06/06/18 |
| Invoice number | 5004805591      | Invoice date | 05/10/18 |
|                |                 | Total due    | \$631.19 |

Wells Fargo Financial Leasing  
PO Box 10306  
Des Moines, IA 50306-0306

☐ Check here and see reverse side for billing address and/or asset address change.

Amount enclosed \$

Please make check payable to Wells Fargo Financial Leasing

G8AXR100202799 - 513331 - S1



ACCOUNTS PAYABLE  
NANTUCKET ISLANDS LAND BANK  
12 W MIACOMET RD  
NANTUCKET MA 02554-4369

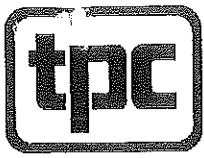


WELLS FARGO FINANCIAL LEASING  
PO BOX 10306  
DES MOINES, IA 50306-0306

0000000000000160350048055910201806060000000631191

100 1703001 130-000

UZ1334-10000 N 00371



# turf products

157 Moody Road, P.O. Box 1200, Enfield, Connecticut 06083 • (860) 763-3581

## INVOICE

CUST.#: 250500

SHIP TO: MIACOMET GOLF COURSE  
MAINTENANCE DEPARTMENT  
125 SOMERSET ROAD  
NANTUCKET, MA 02554

CORRESPONDENCE TO: Turf Products  
157 Moody Rd  
PO Box 1200  
Enfield, CT 06083-1200

| UPC VENDOR | INVOICE DATE | ORDER NO.  |
|------------|--------------|------------|
| 000000     | 05/23/18     | 1322035-00 |
| P.O. NO.   |              | PAGE #     |
| SA         |              | 1          |

BILL TO: NANTUCKET GOLF MANAGEMENT INC.  
dba MIACOMET GOLF  
12 WEST MIACOMET ROAD  
NANTUCKET, MA 02554

**REMIT TO**  
**TURF PRODUCTS**  
 Department 950  
 P.O. Box 4110  
 Woburn, MA 01888-4110

| INSTRUCTIONS      | TERMS       |          |
|-------------------|-------------|----------|
|                   | Net 30 Days |          |
| SHIP POINT        | SHIP VIA    | SHIPPED  |
| Turf Products LLC | Delivery-OT | 05/23/18 |

| LINE NO. | PRODUCT AND DESCRIPTION                                    | QUANTITY ORDERED  | QUANTITY B.O. | QTY SHIPPED | QTY U/M       | UNIT PRICE | AMOUNT (NET) |
|----------|------------------------------------------------------------|-------------------|---------------|-------------|---------------|------------|--------------|
| 1        | 04044/TOR<br>GREENSMaster FLEX 2120<br>Serial #: 402900343 | 1                 | 0             | 1           | each          |            |              |
| 2        | 04292/TOR<br>FLEX 14 BLD 21" CU<br>Serial #: 402733361     | 1                 | 0             | 1           | each          |            |              |
| 3        | 04257/TOR<br>FRONT FULL ROLLER                             | 1                 | 0             | 1           | each          |            |              |
| 4        | 04123/TOR<br>TOR WHEEL KIT                                 | 1                 | 0             | 1           | each          |            |              |
|          |                                                            |                   |               |             |               |            | 11175.34     |
| 5        | 22-1/MIS<br>MIS COMMERCIAL SET-UP LA BOR                   | 1.90              | 0             | 1.90        | each          |            |              |
| 6        | FUEL GASOLINE/MCS<br>UNLEADED 87 OCTAINE                   | 1                 | 0             | 1           | GAL           |            |              |
| 6        | Lines Total                                                | Qty Shipped Total |               | 6.90        | Total         |            | 11175.34     |
|          |                                                            |                   |               |             | Invoice Total |            | 11175.34     |

APPROVAL

Date Rec'd

Accl. #

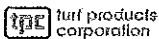
OK for Export

Processed

*Cp 12/1  
J. Court Self  
Ok'd*

Last Page





## COMMERCIAL SALES ORDER AGREEMENT



Turf Products Corp  
157 Moody Road P.O. Box 1200  
Enfield CT 06083

Prepared for:  
Miacomet Golf Club  
(Nantucket Island Land Bank)  
12 West Miacomet Road.  
Nantucket, MA 02584  
Attn: Sean Oberly

Proposal Date: 04/13/2018  
Expiration Date: 05/13/2018  
Quote ID: 2290160

Prepared by:  
Dave Beauvais  
dbeauvais@turfproductscorp.com

## MA STATE CONTRACT PRICE

| Qty | Model Number | Description                     | Unit Price | Extension  |
|-----|--------------|---------------------------------|------------|------------|
| 1   | 04044        | GR 2120 Flex                    | \$6,911.71 | \$6,911.71 |
| 1   | 04292        | Flex 14 BL 21 Inch Cutting Unit | \$3,767.51 | \$3,767.51 |
| 1   | 04257        | Front Full Roller               | \$315.21   | \$315.21   |
| 1   | 04123        | Wheel Kit - Walk Greensmowers   | \$180.91   | \$180.91   |

| TOTALS          |             |
|-----------------|-------------|
| Equipment Total | \$11,175.34 |
| Total           | \$11,175.34 |

BY SIGNING BELOW, BUYER ACKNOWLEDGES HAVING RECEIVED AND READ A COPY OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND HEREBY AGREES TO BE BOUND BY THOSE TERMS AND CONDITIONS.

BUYER'S SIGNATURE Sean Oberly (duly authorized)

BUYER'S NAME: Sean Oberly

DATE ACCEPTED: \_\_\_\_\_

CUSTOMER PO: \_\_\_\_\_

REQUESTED DELIVERY DATE: \_\_\_\_\_

BILLING/LEASE INFORMATION: \_\_\_\_\_

SET UP INSTRUCTIONS: \_\_\_\_\_

THIS AGREEMENT SHALL NOT BE BINDING WITHOUT SALESPERSON'S AND APPROVAL SIGNATURES

SALESPERSON'S SIGNATURE: David Beauvais

SALES PERSON'S NAME: David Beauvais

DATE: 4/13/2018

WE ARE PLEASED TO QUOTE THIS EQUIPMENT AS REQUESTED, TAX IS NOT INCLUDED IN THIS PRICING. THANK YOU FOR YOUR BUSINESS.



JOHN DEERE

### Quote Summary

**Prepared For:**

Miacomet Golf Club  
12 W Miacomet Rd  
Nantucket, MA 02554  
Business: 508-325-0333  
soberly@miacometgolf.com

**Prepared By:**

William Rockwell  
Finch Services, Incorporated  
522 Edwards Avenue  
Calverton, NY 11933  
Phone: 631-727-8700  
Mobile: 508-789-5293  
wrockwell@finchinc.com

**Quote Id:** 17160858  
**Created On:** 11 April 2018  
**Last Modified On:** 11 April 2018  
**Expiration Date:** 18 May 2018

| Equipment Summary      | Selling Price  | Qty | Extended            |
|------------------------|----------------|-----|---------------------|
| TRU-TURF RB48-11A      | \$ 15,200.00 X | 1 = | \$ 15,200.00        |
| <b>Equipment Total</b> |                |     | <b>\$ 15,200.00</b> |

**Quote Summary**

|                            |                     |
|----------------------------|---------------------|
| Equipment Total            | \$ 15,200.00        |
| SubTotal                   | \$ 15,200.00        |
| Est. Service Agreement Tax | \$ 0.00             |
| Total                      | \$ 15,200.00        |
| Down Payment               | (0.00)              |
| Rental Applied             | (0.00)              |
| <b>Balance Due</b>         | <b>\$ 15,200.00</b> |

1505

Salesperson : X \_\_\_\_\_

Accepted By : X \_\_\_\_\_

Confidential



JOHN DEERE

## Selling Equipment

Quote Id: 17160858

Customer: MIACOMET GOLF CLUB

### TRU-TURF RB48-11A

Hours: 0

Stock Number:

| Code                        | Description              | Qty |
|-----------------------------|--------------------------|-----|
| RB48-11A                    | RB48-11A Tru-Turf Roller | 1   |
| Standard Options - Per Unit |                          |     |
| R8291                       | LED Light Kit            | 1   |



Quote Id: 17160858

---

Prepared For:  
**Miacomet Golf Club**

Prepared By: **William Rockwell**

Finch Services, Incorporated  
522 Edwards Avenue  
Calverton, NY 11933

Tel: 631-727-8700  
Mobile Phone: 508-789-5293  
Fax: 631-727-1825  
Email: [wrockwell@finchinc.com](mailto:wrockwell@finchinc.com)

Date: 11 April 2018

Offer Expires: 18 May 2018

---

*Confidential*



JOHN DEERE

Quote Id: 17160858

---

11 April 2018

Miacomet Golf Club  
12 W Miacomet Rd  
Nantucket, MA 02554

William Rockwell  
631-727-8700  
Finch Services, Incorporated



PO BOX 931034,  
CLEVELAND, OH 44193-0004  
Return Service Requested

# INVOICE

Page 1 of 1

## INVOICE NUMBER

48468

## INVOICE DATE

05/16/2018

## CONTRACT NUMBER

194893000

## DUE DATE

06/15/2018

7007000033 PRESORT 33 1 MB 0.421 P1C2 <B>



NGM, INC  
12 W. MIACOMET ROAD  
NANTUCKET MA 02554-4369

| AMOUNT                  |                 |
|-------------------------|-----------------|
| RENTAL PAYMENT          | 4,822.60        |
| <b>TOTAL AMOUNT DUE</b> | <b>4,822.60</b> |

CONTACT US FOR CUSTOMER SERVICE OR BILLING QUESTIONS:



PHONE: 800 559 2755

E-MAIL: PNCEF\_CS@PNC.COM

# SCONSET

## APPROVAL

Date Rec'd

| Acct. # | \$      |
|---------|---------|
| 1410-00 | 4822.60 |
|         |         |
|         |         |

# SCONSET

OK for Pymnt. AC

Processed

# SCONSET

Please return this portion with your payment.

0000070609300001188236001090408090300000000000484680000482260061520184

NGM, INC  
12 W. MIACOMET ROAD  
NANTUCKET, MA 02554

CONTRACT NUMBER: 194893000  
TOTAL AMOUNT DUE: 4,822.60  
AMOUNT ENCLOSED:   
All amounts shown are in USD

PNC Equipment Finance  
PO Box 931034  
Cleveland, OH 44193-0004



**NANTUCKET LAND BANK COMMISSION WORKSHEET**  
**UNAUDITED FINANCIAL REPORT as of May 31, 2018**

| <b>STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS</b>                          | <b>Apr YIELD</b> | <b>May YIELD</b> | <b>4/30/2018</b>       | <b>5/31/2018</b>       |
|----------------------------------------------------------------------------|------------------|------------------|------------------------|------------------------|
| Nantucket Bank / Operating Fund x8888                                      | 0.00             | 0.00             | \$13,862.84            | \$14,462.84            |
| Nantucket Bank / Collection Account x7653                                  | 0.40             | 0.40             | \$21,628,391.23        | \$22,598,214.63        |
| Nantucket Bank / Special CD x1135 <i>matures 5/20/2019*</i>                | 1.00             | 1.00/1.74        | \$4,821,473.51         | \$4,823,983.93         |
| <b>TOTAL UNRESTRICTED FUNDS:</b>                                           |                  |                  | <b>\$26,463,727.58</b> | <b>\$27,436,661.40</b> |
| <b>STATEMENT OF ACCOUNTS - RESTRICTED FUNDS</b>                            | <b>Apr YIELD</b> | <b>May YIELD</b> | <b>4/30/2018</b>       | <b>5/31/2018</b>       |
| US Bank / Series A Bonds Reserve Fund / <i>TNotes mature 4/8/21 MktVal</i> | 1.82             | 1.81             | \$2,767,839.40         | \$2,785,239.41         |
| US Bank / Series A Bonds Debt Service Fund <i>x1002</i>                    | 0.25             | 0.25             | \$20,186.32            | \$155,129.47           |
| US Bank / Acquisition Fund <i>x1003</i>                                    | 0.00             | 0.00             | \$1.10                 | \$1.10                 |
| Nantucket Bank / SHAC Escrow x7038                                         | 0.70             | 0.70             | \$27,571.01            | \$27,587.41            |
| Nantucket Bank / NFRM Escrow x9058                                         | 0.60             | 0.60             | \$10,049.11            | \$10,054.23            |
| Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457              | 0.40             | 0.40             | \$55,182.32            | \$55,201.07            |
| Nantucket Bank / Nabalus Escrow x1473                                      | 0.40             | 0.40             | \$18,823.87            | \$18,830.27            |
| Nantucket Bank / Golf Capital Reserve                                      | 0.40             | 0.40             | \$2,922,765.64         | \$2,946,887.19         |
| Nantucket Bank / NGM Management Reserve                                    | 0.60             | 0.60             | \$19,081.81            | \$19,091.54            |
| Hingham Savings / Marble Reserve CD <i>matures 8/29/2019</i>               | 1.25             | 1.98             | \$216,565.17           | \$216,772.93           |
| Citizens Bank / Rackemann Sawyer Acquisition Escrow                        |                  |                  | \$0.00                 | \$0.00                 |
| <b>TOTAL RESTRICTED FUNDS:</b>                                             |                  |                  | <b>\$6,058,065.75</b>  | <b>\$6,234,794.62</b>  |
| <b>TOTAL FUNDS:</b>                                                        |                  |                  | <b>\$32,521,793.33</b> | <b>\$33,671,456.02</b> |

| <b>BONDS:</b>                                                              | <b>Principal Outstanding</b> | <b>Payment Due</b>                                                 | <b>Annual Payments</b> |
|----------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------|------------------------|
| 2009 Series A Issue<br><i>(Final principal payment 7/1/2022)</i>           | \$3,480,000                  | <i>Principal and Interest due 7/1/18, Interest due 1/1/19</i>      | \$1,314,517.50         |
| 2012 Series A Issue<br><i>(Final principal payment 2/15/2032)</i>          | \$5,060,000                  | <i>Interest due 8/15/18, Principal and Interest due 2/15/19</i>    | \$428,712.50           |
| 2016 Series A Refunding Bond<br><i>(Final principal payment 12/1/2027)</i> | \$8,995,000                  | <i>Interest due 6/1/18, Principal and Interest due 12/1/18</i>     | \$1,019,850.00         |
| <b>TOTAL BONDS:</b>                                                        | <b>\$17,535,000</b>          | <b>TOTAL ANNUAL BOND PAYMENTS:</b>                                 | <b>\$2,763,080.00</b>  |
| <b>NOTES:</b>                                                              | <b>Principal Outstanding</b> | <b>Payment Due</b>                                                 | <b>Annual Payments</b> |
| Marble Note #19                                                            | \$1,700,000                  | <i>Interest of \$25,768.60 due 3/9/18, 6/9/18, 9/9/18, 12/9/18</i> | \$103,074.40           |
| Acceasy Note #35                                                           | \$2,000,000                  | <i>Principal due 7/17/18</i>                                       | \$1,000,000.00         |
| <b>TOTAL NOTES:</b>                                                        | <b>\$3,700,000</b>           | <b>TOTAL ANNUAL NOTE PAYMENTS:</b>                                 | <b>\$1,103,074.40</b>  |
| <b>TOTAL DEBT:</b>                                                         | <b>\$21,235,000</b>          | <b>TOTAL ANNUAL DEBT PAYMENTS:</b>                                 | <b>\$3,866,154.40</b>  |

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

NANTUCKET ISLANDS LAND BANK  
BALANCE SHEET FY18  
MAY 31, 2018

ASSETS

|                                        |                                |                |
|----------------------------------------|--------------------------------|----------------|
| UNRESTRICTED CASH                      |                                |                |
| 1044-00                                | NB OPERATING                   | 14,462.84      |
| 1045-00                                | NB COLLECTION                  | 22,598,214.63  |
| 1048-00                                | NB SPEC CD X1135               | 4,823,983.93   |
| TOTAL UNRESTRICTED CASH                |                                | 27,436,661.40  |
| RESTRICTED CASH                        |                                |                |
| 1110-00                                | USB 2012 ACQUISITION FUND      | 1.10           |
| 1111-00                                | USB SERIES A DEBT SERVICE      | 155,129.47     |
| 1112-00                                | USB SERIES A RESERVE           | 2,785,239.41   |
| 1119-00                                | HINGHAM - MARBLE RESV CD       | 216,772.93     |
| 1150-00                                | NB SHAC ESCROW                 | 27,587.41      |
| 1151-00                                | NB NFRM ESCROW                 | 10,054.23      |
| 1153-00                                | NB CSMF (INDUSTRIAL PK) ESCROW | 55,201.07      |
| 1154-00                                | NB NABALUS ESCROW ACCT         | 18,830.27      |
| 1155-00                                | NB-GOLF CAPITAL RESERVE        | 2,946,887.19   |
| 1156-00                                | NB-NGM MANAGEMENT RESERVE      | 19,091.54      |
| TOTAL RESTRICTED CASH                  |                                | 6,234,794.62   |
| TOTAL UNRESTRICTED AND RESTRICTED CASH |                                | 33,671,456.02  |
| 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                                | DEFERRED INFLOW PENSION CHG DF | (17,728.00)    |
| 1511-00                                | LAND                           | 302,409,563.43 |
| 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           |                                | 309,382,615.55 |
| GOLF ASSETS                            |                                |                |
| 1600-00                                | INVESTMENT IN MIACOMET GOLF    | 11,665,615.18  |
| 1605-00                                | MGC OPERATIONS ADVANCES        | 75,000.00      |
| 1680-04                                | INSURANCE                      | (485,816.83)   |
| 1700-00                                | INVESTMENT IN SCONSET GOLF     | 11,502,834.59  |
| TOTAL GOLF ASSETS                      |                                | 22,757,632.94  |
| TOTAL ASSETS                           |                                | 366,994,840.45 |



NANTUCKET ISLANDS LAND BANK  
BALANCE SHEET FY18  
MAY 31, 2018

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

|                           |                                |              |
|---------------------------|--------------------------------|--------------|
| 2015-00                   | GOLF MANAGEMENT RESERVE        | (19,000.00)  |
| 2016-00                   | INT - NGM MANAGEMENT RESERVE   | (91.54)      |
| 2020-00                   | ACCRUED EXPNSES (POST RET BEN) | (390,872.00) |
| 2022-00                   | ACCRUED BENEFITS PAYABLE       | (45,900.86)  |
| TOTAL CURRENT LIABILITIES |                                | 455,864.40   |

LONG-TERM LIABILITIES

|                             |                               |               |
|-----------------------------|-------------------------------|---------------|
| 2623-00                     | 2012A BOND PAYABLE            | 5,060,000.00  |
| 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 |                               | 23,341,282.29 |
| TOTAL LIABILITIES           |                               | 23,797,146.69 |

CAPITAL

|                             |                           |                |
|-----------------------------|---------------------------|----------------|
| 3040-00                     | EQUITY                    | 15,783,343.73  |
| 3590-00                     | UNRESTRICTED FUND BALANCE | 307,673,438.67 |
|                             | NET INCOME                | 19,740,911.36  |
| TOTAL CAPITAL               |                           | 343,197,693.76 |
| TOTAL LIABILITIES & CAPITAL |                           | 366,994,840.45 |

NANTUCKET ISLANDS LAND BANK  
INCOME STATEMENT FY18  
JULY 1, 2017 - MAY 31, 2018

|                |                            | YEAR TO DATE         |
|----------------|----------------------------|----------------------|
| REVENUES       |                            |                      |
| 4020-00        | TRANSFER FEES              | \$ 21,888,754.42     |
| 4023-00        | TRANSFER INTEREST          | 129.11               |
| 4071-00        | TRANSFER PENALTY           | 285.59               |
| 4760-00        | RENTAL INCOME              | 111,564.12           |
| 4761-00        | LEASES PROPERTY            | 7,400.00             |
| 4762-00        | PROPERTY USE FEES          | 650.00               |
| 4802-00        | INT- GOLF CAPITAL RESERVE  | 9,757.55             |
| 4803-00        | INT COFFIN SET OFF ESCROW  | 203.03               |
| 4804-00        | INT NFRM ESCROW            | 54.23                |
| 4816-00        | INT MARBLE RESERVE - HING  | 2,450.67             |
| 4818-00        | INT DW ESCROW              | 301.54               |
| 4821-00        | INT NB COLLECTION          | 63,861.26            |
| 4829-00        | INT NB NABALUS ESCROW A    | 68.80                |
| 4830-00        | DONATIONS                  | 6,700.00             |
| 4830-20        | RESTRICTED DONATION        | 518,500.00           |
| 4833-00        | INT SERIES A DEBT SERVICE  | 174.35               |
| 4834-00        | INT SERIES A RESERVE       | 49,200.86            |
| 4836-00        | INT SPEC CD X1135          | 42,499.99            |
| 4839-00        | INT CSMF (INDSTRIAL PK) ES | 201.07               |
| 4841-00        | GRANT FUNDS PROP MANGM     | 461,058.34           |
| 4850-00        | OTHER INCOME               | 0.02                 |
| TOTAL REVENUES |                            | <u>23,163,814.95</u> |

|          |                           |           |
|----------|---------------------------|-----------|
| EXPENSES |                           |           |
| 6210-00  | HEAT / UTILITIES          | 7,137.22  |
| 6211-00  | ELECTRIC                  | 6,923.49  |
| 6215-00  | WATER                     | 8,636.10  |
| 6237-00  | PROP MAN RESEARCH         | 1,000.00  |
| 6238-00  | PROP MAN EQUIP/SUPPLIES   | 4,376.04  |
| 6239-00  | REP PROP EQUIP            | 8,650.89  |
| 6240-00  | REP/MAINT OFFICE EQUIP    | 475.00    |
| 6244-02  | REP/MAIN MUNSON           | 300.00    |
| 6244-04  | REP/MAIN BROAD ST         | 2,182.75  |
| 6244-05  | REP/MAIN SOMERSET FMHSE   | 3,099.07  |
| 6244-10  | REP/MAIN REITH / MASSASOI | 5,300.00  |
| 6244-12  | REP/MAIN GARDNER HSE/ST   | 1,152.76  |
| 6244-14  | REP/MAIN SHOP SOMERSET    | 3,852.73  |
| 6244-26  | REP/MAIN FAIR STREET PARK | 8,187.92  |
| 6244-28  | REP/MAIN BACHMAN FRONT    | 725.99    |
| 6244-29  | REP/MAIN HOLDGATE SYSTE   | 602.05    |
| 6244-31  | REP/MAIN - BACHMAN BACK   | 926.40    |
| 6244-33  | REP/MAIN CODFISH PARK PL  | 11,169.51 |
| 6244-34  | REP/MAIN EASY STREET PAR  | 3,055.99  |
| 6250-00  | CLEANING AND TRASH REM    | 9,933.99  |
| 6308-00  | GOLF CONSULTING SERVICE   | 40,358.09 |
| 6309-00  | LEGAL SERVICES GOLF       | 64,988.07 |
| 6310-00  | PROFESSIONAL SERVICES     | 5,395.00  |
| 6311-00  | ACCT/AUDIT/BANK CHARGES   | 18,982.00 |
| 6312-00  | LEGAL GENERAL             | 13,071.19 |
| 6313-00  | LEGAL LITIGATION          | 5,020.00  |
| 6314-00  | LEGAL ACQUISITION         | 58,026.12 |
| 6315-00  | ACQUISITION EXPENSES      | 19,842.75 |
| 6318-00  | BOND TRUSTEE EXPENSE      | 2,525.00  |
| 6322-00  | ADVERTISING               | 2,221.72  |
| 6323-00  | PRINTING                  | 640.00    |
| 6341-00  | TELEPHONE                 | 3,069.41  |
| 6342-00  | POSTAGE                   | 4,658.15  |
| 6350-00  | WATER QUALITY MONITORI    | 71,071.24 |
| 6351-00  | INVASIVE SPECIES WORK     | 17,725.79 |

UNAUDITED FINANCIAL STATEMENT

NANTUCKET ISLANDS LAND BANK  
INCOME STATEMENT FY18  
JULY 1, 2017 - MAY 31, 2018

|         | YEAR TO DATE                         |
|---------|--------------------------------------|
| 6352-00 | ENVIRONMENTAL - CONSULT 300.00       |
| 6355-00 | ENVIRONMENTAL - SUPPLIES 639.04      |
| 6378-00 | SPEC PROP IMPRVMT 15,975.52          |
| 6379-00 | SPCL PROJCTS RDS/PARKNG 21,225.00    |
| 6380-00 | BURN PROGRAM LABOR/NON 9,372.34      |
| 6381-00 | GENERAL MAINT PROP/CLEA 25,084.40    |
| 6383-00 | LICENSES/FEES/TAXES/PERMI 9,420.71   |
| 6385-00 | RECORDING/DEEDS/PROBAT 6,958.00      |
| 6421-00 | OFFICE SUPPLIES 3,781.08             |
| 6426-00 | FURNITURE & EQUIPMENT O 9,128.95     |
| 6427-00 | VECHL MAIN/FUEL TRUCKS 12,545.63     |
| 6428-00 | DIESEL FUEL PROP 1,361.63            |
| 6511-00 | BKS/SUBSCRIPTNS/WEBSITE/ 2,960.49    |
| 6512-00 | IT SERVICES 7,343.24                 |
| 6711-00 | IN STATE TRAVEL 4,641.09             |
| 6713-00 | CONFERENCES / EDUCATION 5,005.22     |
| 6731-00 | DUES TO PROF ASSOC 100.00            |
| 6742-00 | EMPLOYEE MEDICAL INSURA 195,508.52   |
| 6743-00 | LIFE INSURANCE EMPLOYER 10,582.75    |
| 6744-00 | INS GENERAL LIABILITY PAC 39,540.22  |
| 6754-00 | F.I.C.A. EMPLOYER MEDICAR 10,288.26  |
| 6865-00 | LIFE INS PREM EXP NOTE #19 26,208.00 |
| 6880-02 | CAPITAL MUNSON HOUSE 22,907.59       |
| 6880-13 | CAPITAL - SGC 24,098.00              |
| 6880-14 | CAPITAL SOMERSET SHOP 30,180.17      |
| 6880-17 | CAPITAL BROAD ST 57,529.13           |
| 6880-19 | CAPITAL RAY BOATHOUSE 3,292.50       |
| 6880-21 | CAPITAL - MGC 679,186.31             |
| 6881-02 | CAPITAL WALKER/PETREL 105,522.93     |
| 6881-07 | CAPITAL HOLDGATE 4,585.00            |
| 6881-14 | CAPITAL EASY STREET 166,909.00       |
| 6881-15 | CAPITAL REYES 112,926.89             |
| 6881-16 | CAPITAL BACHMAN 37,021.10            |
| 6881-17 | CAPITAL MCALINDEN 32,055.30          |
| 6881-18 | CAPITAL CHASE 4,591.40               |
| 6882-00 | CAPITAL VEHICLE/EQUIPME 41,539.93    |
| 6885-02 | SHCP BURN 5,867.31                   |
| 6886-00 | SHCP OTHER 2,100.00                  |
| 6887-02 | CSMF OTHER EXPENSES 4,665.45         |
| 6887-03 | CSMF NABALUS RESEARCH 5,300.00       |
| 6888-02 | NFRM MITIGATION LABOR/O 527.56       |
| 6889-00 | BURN PROGRAM EQUIP/SUPP 1,500.28     |
| 6927-00 | NOTE #19 INTEREST MARBLE 97,061.73   |
| 6938-00 | 2007A BOND INTEREST 12,033.88        |
| 6939-00 | 2009A BOND INTEREST 5,223.94         |
| 6942-00 | 2012A BOND INTEREST 83,126.21        |
| 6947-00 | 2016 BOND INTEREST EXPENS 113,543.44 |
| 7110-00 | EXECUTIVE DIRECTOR 111,673.54        |
| 7112-00 | ASSISTANT DIRECTOR 84,205.04         |
| 7113-00 | PROPERTY MNGMNT COORDI 64,516.31     |
| 7114-00 | PROPERTY MANAGER 76,310.02           |
| 7115-00 | ADMINISTRATOR/FINANCE M 79,678.89    |
| 7116-00 | PROPERTY FOREMAN 90,951.22           |
| 7118-00 | ASSISTANT ADMINISTRATOR 35,599.56    |
| 7119-00 | ENVIRONMENTAL COORDIN 51,583.20      |
| 7121-10 | SEASONAL PROP ASSIST F/T 7,237.75    |
| 7121-20 | SEASONAL PROP ASSIST P/T 1,728.00    |
| 7122-00 | PROPERTY STEWARD 59,486.79           |
| 7123-00 | BURN BOSS HOURLY 29,650.00           |
| 7124-00 | BURN BOSS - PER DIEM 4,800.00        |
| 7125-00 | GOLF CONTROLLER 74,423.12            |
| 7126-00 | GOLF CONTROLLER-REIMBU (62,307.72)   |

UNAUDITED FINANCIAL STATEMENT

NANTUCKET ISLANDS LAND BANK  
INCOME STATEMENT FY18  
JULY 1, 2017 - MAY 31, 2018

|         |                         | YEAR TO DATE     |
|---------|-------------------------|------------------|
| 7130-00 | PENSION FUND EXP EMPLOY | 146,853.42       |
| 7160-00 | UNREALIZED GAIN/LOSS    | 79,966.88        |
|         |                         | <hr/>            |
|         | TOTAL EXPENSES          | 3,422,903.59     |
|         |                         | <hr/>            |
|         | NET INCOME              | \$ 19,740,911.36 |
|         |                         | <hr/> <hr/>      |