

AGENDA
Nantucket Land Bank Commission
Regular Meeting of July 25, 2023
Land Bank Conference Room, 22 Broad Street

CALL TO ORDER: 4:00 P.M.

A. CONVENE IN OPEN SESSION

1. PUBLIC COMMENT / STAFF ANNOUNCEMENTS
2. GOLF BUSINESS
 - a. Sconset Golf Course – Manager’s Monthly Review (June)
 - b. Miacomet Golf Course – Manager’s Monthly Review (June)
 - c. Sconset Golf Course – Hole Rerouting Proposal
3. PROPERTY MANAGEMENT
 - a. 54 Madaket Road/Bamboo Forest – Parking Expansion & Resurfacing Proposal
 - b. 66 Washington Street/Wolfe – Saltmarsh Center Clambake Request (8/19/23)
 - c. Lily Pond Restoration - Proposal
4. TRANSFER BUSINESS
 - a. “M” Exemption Update – Release of Liens
 - b. “O” Exemption Update – Release of Liens
5. REGULAR BUSINESS
 - a. Land Bank Housing Policy – Review
 - b. Compensation Study - Proposal
6. APPROVAL OF MINUTES
 - a. Regular Meeting of July 11, 2023
7. FINANCIAL BUSINESS
 - a. Monthly Financial Report – June
 - b. Warrant Authorization – Cash Disbursement
 - c. Warrant Authorization – 2012 Series A Bond Semi-Annual Payment
8. COMMISSIONER/STAFF ADDITIONAL QUESTIONS AND CONCERNS

B. EXECUTIVE SESSION: *The Executive Session is for Purpose 6 [G.L. c. 30A, 21(a)(6)]. The particular transactions and parcels of real estate are not identified since disclosure of the property information may have a detrimental impact on the Land Bank's negotiating position with one or more third parties; and for Purpose 3 [G.L. c. 30A, 21(a)(3)], discussions concerning strategy with respect to ongoing litigation. The Commission will not reconvene in open session at the conclusion of executive session.*

1. Approval of Executive Session Minutes
2. Ongoing Litigation Matters:
 - a. Land Court Department Action No. 22 MISC 000409: Nantucket Islands Land Bank v. Hunter S. Ziesing and Marcy E. Ziesing, Co-Trustees of the Lampoon Nominee Trust (6 Wesco Place)
 - b. Suffolk Superior Court Docket No. 2284CV02606: Richard Corey, Trustee of Twenty-

One Commercial Wharf Nominee Trust v. Massachusetts Department of Environmental
Protection, Nantucket Islands Land bank, and Nantucket Conservation Commission.
(Petrel Landing/17 Commercial Street)

3. Real Estate Acquisition

C. ADJOURNMENT

**Siasconset Golf
Balance Sheet
June 2023**

Assets

	<u>Current YTD</u>	<u>Prior YTD</u>
SGC Savings Account	\$50,000.00	\$0.00
NGM - SGC Operating Account	\$225,023.48	\$228,811.71
Golf Shop Cash	\$500.00	\$500.00
Change Bank	\$500.00	\$500.00
CC Transactions Pro Shop	\$22,108.02	\$7,266.61
Credit Cards F&B	\$0.00	\$0.00
Management Contract escrow	\$3,000.06	\$1,000.02
Total Cash	<u>\$301,131.56</u>	<u>\$238,078.34</u>
Accounts Receivable-Miacomet Golf	(\$99,245.81)	(\$127,870.19)
Accounts Receivable	\$0.00	\$0.00
Total Accounts Receivable	<u>(\$99,245.81)</u>	<u>(\$127,870.19)</u>
Inventory Golf Shop	\$55,550.55	\$43,281.81
Rental Club Inventory	\$0.40	\$0.00
Inventory Food	\$0.00	\$1,562.01
Inventory Bar	\$0.00	\$3,769.24
Inventory - Wine	\$0.00	\$346.32
Total Inventory	<u>\$55,550.95</u>	<u>\$48,959.38</u>
Prepaid Expenses- Administration	\$9,025.69	\$5,921.69
Total Prepaid Expenses	<u>\$9,025.69</u>	<u>\$5,921.69</u>
Total Current Assets	<u>\$266,462.39</u>	<u>\$165,089.22</u>
Accumulated Amortization	(\$607.07)	(\$481.45)
Total Accumulated Amortization	<u>(\$607.07)</u>	<u>(\$481.45)</u>
Logo	\$3,768.00	\$3,768.00
Golf Course Equipment	\$321,016.00	\$286,474.83
Accum Depreciation	(\$813,497.71)	(\$757,595.67)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,544,221.91	\$8,544,221.91
Leasehold Improvements	\$3,099,369.28	\$2,783,280.50
Vehicle & Dump Trailer	\$2,149.00	\$2,149.00
Unspecified- (Equipment)	\$5,185.23	\$5,185.23
Total Fixed Assets	<u>\$11,336,811.71</u>	<u>\$11,042,083.80</u>
Total Fixed Assets	<u>\$11,336,204.64</u>	<u>\$11,041,602.35</u>
Total Assets	<u><u>\$11,602,667.03</u></u>	<u><u>\$11,206,691.57</u></u>

**Siasconset Golf
Balance Sheet
June 2023**

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	\$45,858.64	\$11,815.01
Total Accounts Payable	\$45,858.64	\$11,815.01
Total Accounts Payable	\$45,858.64	\$11,815.01
Gift Certificate Issued	\$2,444.25	\$937.25
Total Gift Certificate	\$2,444.25	\$937.25
Gratuity Liability Bar	\$0.00	\$0.00
Total Gratuity	\$0.00	\$0.00
Land Bank Advance on Operations	\$10,926,989.00	\$10,881,817.64
Total Note Payable	\$10,926,989.00	\$10,881,817.64
MA Sales Tax Payables Golf	\$738.52	\$707.42
MA Meals Tax Payable	\$1,211.74	\$1,003.05
Total Tax	\$1,950.26	\$1,710.47
Total Current Liabilities	\$10,931,383.51	\$10,884,465.36
Total Liabilities	\$10,977,242.15	\$10,896,280.37
Retained Earnings	\$509,702.12	\$282,540.69
Total Retained Earnings	\$509,702.12	\$282,540.69
Total Current Year P&L	\$115,722.76	\$27,870.51
Total Equity	\$625,424.88	\$310,411.20
Total Liabilities and Equity	\$11,602,667.03	\$11,206,691.57

Siasconset
June, 2023
Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	1,488	2,068	(580)	1,937	(449)	-28%	1,797	2,218	(421)	2,235	(438)	-19%
Covers	650	440	210	461	189	48%	764	590	174	504	260	29%
Revenue												
Golf Shop Revenue	179,996	162,650	17,346	144,706	35,290	11%	280,492	256,500	23,992	230,828	49,663	9%
Food & Beverage	17,284	14,750	2,534	14,460	2,824	17%	19,126	16,050	3,076	15,760	3,365	19%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership Dues	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Miscellaneous	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Total Revenue	197,280	177,400	19,880	159,166	38,114	11%	299,617	272,550	27,067	246,588	53,029	10%
Cost of Goods Sold												
Golf Shop	14,189	12,000	2,189	9,396	4,793	18%	20,902	13,300	7,602	11,495	9,407	57%
Food & Beverage	5,745	4,700	1,045	9,816	(4,071)	22%	10,953	5,825	5,128	10,072	880	88%
Total Cost of Sales	19,934	16,700	3,234	19,212	721	19%	31,855	19,125	12,730	21,567	10,288	67%
Gross Profit	177,346	160,700	16,646	139,953	37,393	10%	267,762	253,425	14,337	225,021	42,741	6%
Payroll Expense												
Golf Shop	15,431	15,833	(402)	16,211	(780)	-3%	21,374	24,666	(3,292)	21,783	(408)	-13%
Food & Beverage	2,793	5,000	(2,207)	6,669	(3,876)	-44%	3,184	5,500	(2,316)	6,669	(3,486)	-42%
General & Administrative	2,231	3,333	(1,102)	5,647	(3,415)	-33%	12,623	6,666	5,957	7,540	5,083	89%
Grounds	13,862	16,333	(2,471)	18,270	(4,408)	-15%	37,047	41,998	(4,951)	39,394	(2,348)	-12%
Total Payroll	34,317	40,499	(6,182)	46,796	(12,479)	-15%	74,228	78,830	(4,602)	75,386	(1,159)	-6%
Operating Expenses												
Golf Shop	33	400	(367)	0	33	-92%	33	3,000	(2,967)	0	33	-99%
Food & Beverage	120	200	(80)	0	120	-40%	300	200	100	0	300	50%
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	154	0	154	720	(566)	#DIV/0!	1,342	1,200	142	2,437	(1,095)	12%
General & Administrative	22,373	21,950	423	22,329	44	2%	38,808	36,340	2,468	37,554	1,254	7%
Grounds	25,202	7,150	18,052	13,087	12,115	252%	30,741	38,150	(7,409)	17,258	13,482	-19%
Total Operating Expenses	47,881	29,700	18,181	36,136	11,745	61%	71,224	78,890	(7,666)	57,250	13,974	-10%
Total Expense	82,198	70,199	11,999	82,933	(734)	17%	145,452	157,720	(12,268)	132,636	(12,602)	-8%
Income/(Loss) from Operations	95,148	90,501	4,647	57,021	38,127	5%	122,311	95,705	26,606	92,385	29,925	28%
Depreciation Expense	0	58,406	(58,406)	58,406	(58,406)	-100%	0	58,406	(58,406)	58,406	(58,406)	-100%
Net After Depreciation	95,148	32,095	63,053	(1,385)	96,533	196%	122,311	37,299	85,012	33,980	88,331	228%

Siasconset
June, 2023

Departmental Summary

	Month To Date						Year To Date						Key
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %	
Rounds	1,488	2,068	(580)	1,937	(449)	-28%	1,797	2,218	(421)	2,235	(438)	-19%	
Covers	650	440	210	461	189	48%	764	590	174	504	260	29%	
Golf Shop													
Revenue	179,996	162,650	17,346	144,706	35,290	11%	280,492	256,500	23,992	230,828	49,663	9%	
Cost of Goods	14,189	12,000	2,189	9,396	4,793	18%	20,902	13,300	7,602	11,495	9,407	57%	
Payroll Expense	15,431	15,833	(402)	16,211	(780)	-3%	21,374	24,666	(3,292)	21,783	(408)	-13%	
Operating Expense	33	400	(367)	0	33	-92%	33	3,000	(2,967)	0	33	-99%	
Net Profit / (Loss)	150,344	134,417	15,927	119,099	31,245	12%	238,182	215,534	22,648	197,551	40,631	11%	6
Food & Beverage													
Revenue	17,284	14,750	2,534	14,460	2,824	17%	19,126	16,050	3,076	15,760	3,365	19%	
Cost of Goods	5,745	4,700	1,045	9,816	(4,071)	22%	10,953	5,825	5,128	10,072	880	88%	
Payroll Expense	2,793	5,000	(2,207)	6,669	(3,876)	-44%	3,184	5,500	(2,316)	6,669	(3,486)	-42%	
Operating Expense	120	200	(80)	0	120	-40%	300	200	100	0	300	50%	
Net Profit / (Loss)	8,625	4,850	3,775	(2,025)	10,651	78%	4,689	4,525	164	(982)	5,671	4%	7
Membership													
Dues	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Member Finance Charges	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Operating Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Net Profit / (Loss)	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Grounds													
Payroll Expense	13,862	16,333	(2,471)	18,270	(4,408)	-15%	37,047	41,998	(4,951)	39,378	(2,331)	-12%	
Operating Expense	25,202	7,150	18,052	13,087	12,115	252%	30,741	38,150	(7,409)	17,258	13,482	-19%	
Net Profit / (Loss)	(39,064)	(23,483)	(15,581)	(31,357)	(7,707)	66%	(67,788)	(80,148)	12,360	(56,636)	(11,151)	-15%	8
General & Administrative													
Revenue	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Payroll Expense	2,231	3,333	(1,102)	5,647	(3,415)	-33%	12,623	6,666	5,957	7,540	5,083	89%	
Operating Expense	22,373	21,950	423	22,329	44	2%	38,808	36,340	2,468	37,554	1,254	7%	
Net Profit / (Loss)	(24,604)	(25,283)	679	(27,976)	3,372	-3%	(51,430)	(43,006)	(8,424)	(45,094)	(6,337)	20%	
Maintenance													
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Operating Expense	154	0	154	720	(566)	#DIV/0!	1,342	1,200	142	2,437	(1,095)	12%	9
Net Profit / (Loss)	(154)	0	(154)	(720)	566	#DIV/0!	(1,342)	(1,200)	(142)	(2,437)	1,095	12%	
Income/(Loss) from Operations	95,148	90,501	4,647	57,021	38,127	5%	122,311	95,705	26,606	92,402	29,909	28%	10
Depreciation Expense	0	58,406	(58,406)	58,406	(58,406)	-100%	0	58,406	(58,406)	58,406	(58,406)	-100%	
Net After Depreciation	95,148	32,095	63,053	(1,385)	96,533	196%	122,311	37,299	85,012	33,996	88,315	228%	

Siasconset
June, 2023
Golf Shop

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Play Cards	19,035	33,600	(14,565)	32,300	(13,265)	-43%	1	27,435	42,400	(14,965)	40,750	(13,315)	-35%
Annual Pass	53,485	35,700	17,785	30,200	23,285	50%	2	124,720	107,100	17,620	94,400	30,320	16%
Resident Discount Cards	0	0	0	0	0	#DIV/0!	3	0	0	0	0	0	#DIV/0!
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4	0	0	0	0	0	#DIV/0!
Greens Fees	73,050	61,600	11,450	54,190	18,860	19%	5	86,147	71,500	14,647	63,590	22,557	20%
Cart Fees	0	0	0	0	0	#DIV/0!	6	0	0	0	0	0	#DIV/0!
Golf Club Repair	0	0	0	0	0	#DIV/0!	7	0	0	0	0	0	#DIV/0!
Range Ball Sales	0	0	0	0	0	#DIV/0!	8	0	0	0	0	0	#DIV/0!
Club Rental Sets	6,225	4,250	1,975	4,450	1,775	46%	9	7,350	5,000	2,350	5,200	2,150	47%
Walking Trolley Rental	3,618	3,250	368	3,347	270	11%	10	4,138	3,750	388	3,894	244	10%
Club/Cart Storage	0	0	0	0	0	#DIV/0!	11	0	0	0	0	0	#DIV/0!
Lessons	0	0	0	0	0	#DIV/0!	12	0	0	0	0	0	#DIV/0!
Golf Clinics	0	0	0	0	0	#DIV/0!	13	0	0	0	0	0	#DIV/0!
Tournaments	0	0	0	0	0	#DIV/0!	14	0	0	0	0	0	#DIV/0!
Merchandise	24,692	23,250	1,442	20,218	4,473	6%	15	30,810	25,750	5,060	23,010	7,800	20%
Over/Under	(108)	0	(108)	0	(108)	#DIV/0!		(108)	0	(108)	(16)	(92)	#DIV/0!
Total Revenue	179,996	161,650	18,346	144,706	35,290	11%		280,492	255,500	24,992	230,828	49,663	10%
Cost of Goods Sold													
Golf Shop	14,189	12,000	2,189	9,396	4,793	18%	16	20,902	13,300	7,602	11,495	9,407	57%
Member 10% Shop Discounts	0	0	0	0	0	#DIV/0!	17	0	0	0	0	0	#DIV/0!
Total Cost of Sales	14,189	12,000	2,189	9,396	4,793	18%		20,902	13,300	7,602	11,495	9,407	57%
Gross Profit	165,808	149,650	16,158	135,310	30,498	11%		259,590	242,200	17,390	219,334	40,256	7%
Payroll Expense													
Golf Shop Manager	6,346	8,333	(1,987)	7,750	(1,404)	-24%	18	10,385	16,666	(6,281)	13,322	(2,938)	-38%
Shop Clerks Gross	9,085	7,500	1,585	8,461	624	21%	19	10,990	8,000	2,990	8,461	2,529	37%
Total Payroll	15,431	15,833	(402)	16,211	(780)	-3%		21,374	24,666	(3,292)	21,783	(408)	-13%
Operating Expenses													
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	20	0	100	(100)	0	0	-100%
Club Car/Golf Car Lease	0	0	0	0	0	#DIV/0!	21	0	0	0	0	0	#DIV/0!
Tees, Markers, Etc.	0	300	0	0	0	-100%	22	0	600	(600)	0	0	-100%
Score Cards	0	0	0	0	0	#DIV/0!	23	0	2,000	(2,000)	0	0	-100%
Uniforms / Clothing Allowance	0	100	(100)	0	0	-100%	24	0	300	(300)	0	0	-100%
Shipping (ups/fedex)	33	0	33	0	33	#DIV/0!	25	33	0	33	0	33	#DIV/0!
Office/Shop Supplies	0	0	0	0	0	#DIV/0!	26	0	0	0	0	0	#DIV/0!
Golf Course Water Supplies	0	0	0	0	0	#DIV/0!	27	0	0	0	0	0	#DIV/0!
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	28	0	0	0	0	0	#DIV/0!
Rental Clubs	0	0	0	0	0	#DIV/0!	29	0	0	0	0	0	#DIV/0!
Supplies	0	0	0	0	0	#DIV/0!	30	0	0	0	0	0	#DIV/0!
Total Operating Expenses	33	400	(67)	0	33	-92%		33	3,000	(2,967)	0	33	-99%
Income/(Loss) from Operations	150,344	133,417	16,627	119,099	31,245	13%		238,182	214,534	23,648	197,551	40,631	11%

Siasconset

June, 2023

Food & Beverage

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Revenue														
Food Sales	982	750	232	746	235	31%	31	1,116	850	266	821	295	31%	
Bar Sales	16,302	14,000	2,302	13,714	2,588	16%	32	18,009	15,200	2,809	14,939	3,070	18%	
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	33	0	0	0	0	0	#DIV/0!	
Over/Under	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Total Revenue	17,284	14,750	2,534	14,460	2,824	17%		19,126	16,050	3,076	15,760	3,365	19%	
Cost of Goods Sold														
Food	142	250	(108)	1,561	(1,418)	-43%	34	142	250	(108)	1,817	(1,674)	-43%	
Beer	4,906	3,500	1,406	5,269	(363)	40%	35	7,590	4,400	3,190	5,269	2,321	72%	
Wine	260	350	(90)	1,356	(1,096)	-26%	36	260	425	(165)	1,356	(1,096)	-39%	
Bar Paper/Supply Cost	0	0	0	0	0	#DIV/0!	37	0	0	0	0	0	#DIV/0!	
Non- Alcoholic Beverage	437	300	137	552	(115)	46%	38	2,787	375	2,412	552	2,235	643%	
Bar Snacks	0	300	(300)	1,079	(1,079)	-100%	39	174	375	(201)	1,079	(905)	-54%	
Liquor	0	0	0	0	0	#DIV/0!	40	0	0	0	0	0	#DIV/0!	
Member Food 10% Discount	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Total Cost of Sales	5,745	4,700	1,045	9,816	(4,071)	22%		10,953	5,825	5,128	10,072	880	88%	
Gross Profit	11,539	10,050	1,489	4,644	6,895	15%		8,173	10,225	(2,052)	5,688	2,485	-20%	
Payroll Expense														
Food & Beverage Manager	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Restaurant Manager	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Chef Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Payroll Bar/Wait Staff	2793	5000	-2207	6669	-3876	-44%	41	3,184	5,500	(2,316)	6,669	(3,486)	-42%	
Cook Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Kitchen Staff/Dishwashers Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Clubhouse Cleaning Labor	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Total Payroll	2,793	5,000	(2,207)	6,669	(3,876)	-44%		3,184	5,500	(2,316)	6,669	(3,486)	-42%	
Operating Expenses														
Dues and Subscriptions	120	0	120	0	120	#DIV/0!	42	120	0	120	0	120	#DIV/0!	
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	43	0	0	0	0	0	#DIV/0!	
Clubhouse Floor Supplies	0	100	(100)	0	0	-100%	44	0	100	(100)	0	0	-100%	
Clubhouse Cleaning & Supplies	0	0	0	0	0	#DIV/0!	45	0	0	0	0	0	#DIV/0!	
Total Operating Expenses	120	100	20	0	120	20%		120	100	20	0	120	20%	
Income/(Loss) from Operations	8,625	4,950	3,675	(2,025)	10,651	74%		4,869	4,625	244	(982)	5,851	5%	

Siasconset
June, 2023
Grounds

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Payroll Expense														
Golf Course Superintendent Gross	2,720	2,500	220	4,178	(1,458)	9%	46	14,918	15,000	(82)	15,304	(386)	-1%	
Assistant Superintendent	1,451	1,333	118	1,896	(445)	9%	47	7,956	7,998	(42)	7,459	497	-1%	
Asst. Superintendent #2	0	0	0	0	0	#DIV/0!	48	0	0	0	0	0	#DIV/0!	
Mechanic Gross	0	583	(583)	6,000	(6,000)	-100%	49	2,000	3,498	(1,498)	6,000	(4,000)	-43%	
Hourly Labor Gross	0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!	
Seasonal Labor	9,692	12,500	(2,808)	12,196	(2,505)	-22%	51	14,173	19,000	(4,827)	16,616	(2,442)	-25%	
Total Payroll	13,862	16,916	(3,054)	24,270	(10,408)	-18%		39,047	45,496	(6,449)	45,378	(6,331)	-14%	
Operating Expenses														
Water	0	0	0	0	0	#DIV/0!	52	0	0	0	0	0	#DIV/0!	
Golf Course Supplies	0	0	0	0	0	#DIV/0!	53	795	2,000	(1,205)	2,315	(1,520)	-60%	
Fertilizer	0	0	0	0	0	#DIV/0!	54	0	500	(500)	0	0	-100%	
Chemicals/Weed Control	0	2,500	(2,500)	0	0	-100%	55	0	5,000	(5,000)	0	0	-100%	
Surfactants	22,083	0	22,083	10,080	12,003	#DIV/0!	56	22,083	10,500	11,583	10,080	12,003	110%	
Tools	0	500	(500)	0	0	-100%	57	0	1,000	(1,000)	0	0	-100%	
Shop Supplies	0	0	0	0	0	#DIV/0!	58	0	2,000	(2,000)	0	0	-100%	
Electric - Pump House & Irrigation	0	0	0	0	0	#DIV/0!	59	0	0	0	0	0	#DIV/0!	
Electric - Maintenance Building	149	50	99	119	31	199%	60	233	300	(67)	206	27	-22%	
Raw Materials & Topdressing	1,225	0	1,225	1,314	(89)	#DIV/0!	61	3,775	2,750	1,025	2,739	1,036	37%	
Seed	0	0	0	0	0	#DIV/0!	62	0	500	(500)	0	0	-100%	
Gas, Oil & Diesel	0	0	0	0	0	#DIV/0!	63	0	0	0	0	0	#DIV/0!	
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	64	0	0	0	0	0	#DIV/0!	
Golf Course Repairs & Main	0	0	0	53	(53)	#DIV/0!	65	0	1,500	(1,500)	53	(53)	-100%	
Equipment - Repairs & Main	0	1,000	(1,000)	0	0	-100%	66	0	2,000	(2,000)	343	(343)	-100%	
Irrigation - Repair & Main	0	500	(500)	1,522	(1,522)	-100%	67	0	1,500	(1,500)	1,522	(1,522)	-100%	
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	68	0	500	(500)	0	0	-100%	
Contract Services	0	0	0	0	0	#DIV/0!	69	2,110	500	1,610	0	2,110	322%	
Small Equipment Rental	0	0	0	0	0	#DIV/0!	70	0	1,000	(1,000)	0	0	-100%	
Consultants	0	600	(600)	0	0	-100%	71	0	600	(600)	0	0	-100%	
Uniforms	0	0	0	0	0	#DIV/0!	72	0	0	0	0	0	#DIV/0!	
Freight	0	0	0	0	0	#DIV/0!	73	0	3,000	(3,000)	0	0	-100%	
Clubhouse Grounds	1,744	2,000	(256)	0	1,744	-13%	74	1,744	3,000	(1,256)	0	1,744	-42%	
Total Operating Expenses	25,202	7,150	18,052	13,087	12,115	252%		30,741	38,150	(7,409)	17,258	13,482	-19%	
Income/(Loss) from Operations	(39,064)	(24,066)	(14,998)	(37,357)	(1,707)	62%		(69,788)	(83,646)	13,858	(62,636)	(7,151)	-17%	

Siasconset

June, 2023

Maintenance

Operating Expenses

	Month To Date						Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %	
Clubhouse Repair & Maintenance	75	0	75	720	(645)	#DIV/0!	75	424	200	224	784	(360)	112%
Golf Course Building Repair & Maint	0	0	0	0	0	#DIV/0!	76	0	0	0	0	0	#DIV/0!
Golf Course Building HVAC R&M	0	0	0	0	0	#DIV/0!	77	0	0	0	0	0	#DIV/0!
Clubhouse HVAC R&M	0	0	0	0	0	#DIV/0!	78	0	0	0	0	0	#DIV/0!
Clubhouse Electrical R&M	0	0	0	0	0	#DIV/0!	79	0	0	0	0	0	#DIV/0!
Golf Course Building Electrical R&M	0	0	0	0	0	#DIV/0!	80	0	0	0	0	0	#DIV/0!
Clubhouse Plumbing R&M	79	0	79	0	79	#DIV/0!	81	579	1,000	(421)	1,416	(837)	-42%
Oakson Septic System	0	0	0	0	0	#DIV/0!	82	0	0	0	0	0	#DIV/0!
Golf Course Building Plumbing R&M	0	0	0	0	0	#DIV/0!	83	0	0	0	0	0	#DIV/0!
Alarm System/Activity	0	0	0	0	0	#DIV/0!	84	340	0	340	237	103	#DIV/0!
Refrigeration	0	0	0	0	0	#DIV/0!	85	0	0	0	0	0	#DIV/0!
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Operating Expenses	154	0	154	720	(566)	#DIV/0!		1,342	1,200	142	2,437	(1,095)	12%
Income/(Loss) from Operations	(154)	0	(154)	(720)	566	#DIV/0!		(1,342)	(1,200)	0	(2,437)	1,095	12%

Siasconset
June, 2023
General & Administrative

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Revenue														
Other Income	0	0	0	0	0	#DIV/0!	86	0	0	0	0	0	0	#DIV/0!
Interest Income	0	0	0	0	0	#DIV/0!	87	0	0	0	0	0	0	#DIV/0!
Winter Memberships	0	0	0	0	0	#DIV/0!	88	0	0	0	0	0	0	#DIV/0!
House Rental Income	0	0	0	0	0	#DIV/0!	89	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	0	#DIV/0!
Total Revenue	0	0	0	0	0	#DIV/0!		0	0	0	0	0	0	#DIV/0!
Payroll Expense														#DIV/0!
Management Payment	2,231	3,333	(1,102)	5,647	(3,415)	-33%	90	12,623	6,666	5,957	7,540	5,083	89%	
Total Payroll	2,231	3,333	(1,102)	5,647	(3,415)	-33%		12,623	6,666	5,957	7,540	5,083	89%	
Operating Expenses														
Office Supplies	795	50	745	475	319	1489%	91	795	450	345	475	319	77%	
Bank & Finance Charges	0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!	
Credit Card Merchant Services	6,534	1,350	5,184	5,707	827	384%	93	7,116	2,690	4,426	5,884	1,232	165%	
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	94	0	0	0	0	0	#DIV/0!	
Travel and Education	0	0	0	0	0	#DIV/0!	95	0	0	0	0	0	#DIV/0!	
POS Support/Computer Support	0	500	(500)	0	0	-100%	96	27	1,000	(973)	0	27	-97%	
Legal Fees	2,000	0	2,000	0	2,000	#DIV/0!	97	2,000	500	1,500	0	2,000	300%	
Professional Accounting	3,500	12,250	(8,750)	0	3,500	-71%	98	3,500	12,250	(8,750)	0	3,500	-71%	
Cell Phones	0	0	0	0	0	#DIV/0!	99	0	0	0	0	0	#DIV/0!	
Payroll Service	773	1,000	(227)	2,670	(1,896)	-23%	100	2,858	1,300	1,558	2,693	165	120%	
Trash Removal	158	500	(342)	423	(265)	-68%	101	158	500	(342)	423	(265)	-68%	
License & Fees	0	0	0	0	0	#DIV/0!	102	2,675	2,750	(75)	2,725	(50)	-3%	
Electricity	402	1,000	(598)	884	(482)	-60%	103	7,715	7,700	15	11,846	(4,132)	0%	
Telephone	0	0	0	0	0	#DIV/0!	104	0	0	0	0	0	#DIV/0!	
Water	71	100	(29)	44	27	-29%	105	286	200	86	237	49	43%	
Cable TV & Internet	199	200	(1)	194	5	0%	106	796	1,000	(204)	1,165	(368)	-20%	
Web Site	0	0	0	0	0	#DIV/0!	107	0	0	0	0	0	#DIV/0!	
EPLI Insurance	0	0	0	0	0	#DIV/0!	108	0	0	0	0	0	#DIV/0!	
Insurance - Property/Liability	0	0	0	7,071	(7,071)	#DIV/0!	109	0	0	0	7,071	(7,071)	#DIV/0!	
Insurance - Workers Comp	0	0	0	0	0	#DIV/0!	110	0	0	0	9	(9)	#DIV/0!	
Retirement Plan	0	0	0	0	0	#DIV/0!	111	0	0	0	0	0	#DIV/0!	
Payroll Taxes - Mgmt. & Empl. Exp.	3,688	4,500	(812)	4,676	(987)	-18%	112	6,630	5,000	1,630	4,840	1,790	33%	
Clubhouse cleaning labor	4,252	500	3,752	185	4,067	750%	113	4,252	1,000	3,252	185	4,067	325%	
Interest Expense	0	0	0	0	0	#DIV/0!	114	0	0	0	0	0	#DIV/0!	
Suspense	0	0	0	0	0	#DIV/0!	115	0	0	0	0	0	#DIV/0!	
Total Operating Expenses	22,373	21,950	423	22,329	44	2%		38,808	36,340	2,468	37,554	1,254	7%	
Income/(Loss) from Operations	(24,604)	(25,283)	679	(27,976)	3,372	-3%		(51,430)	(43,006)	(8,424)	(45,094)	(6,337)	20%	
Depreciation Expense	0	58,406	(58,406)	58,406	(58,406)	-100%		-	58,406	(58,406)	58,406	(58,406)	-100%	
Income/(Loss) After Depreciation	(24,604)	(83,689)	59,085	(86,381)	61,777	-71%		(51,430)	(101,412)	49,982	(103,500)	52,069	-49%	

SGC June Variance Report

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
GOLF SHOP					
Revenue					
1	27,435	42,400	(14965)	-35%	
2	124,720	107,100	17620	16%	
3	0	0	0	0%	
4	0	0	0	0%	
5	86,147	71,500	14647	20%	
6	0	0	0	0%	
7	0	0	0	0%	
8	0	0	0	0%	
9	7,350	5,000	2350	47%	
10	4,138	3,750	388	10%	
11	0	0	0	0%	
12	0	0	0	0%	
13	0	0	0	0%	
14	0	0	0	0%	
15	30,810	25,750	5060	20%	
Cost of Goods Sold					
16	20,902	13,300	7602	57%	Inventoried and correct for July
17	0	0	0	0%	
Payroll Expense					
18	10,385	16,666	(6281)	-38%	
19	10,990	8,000	2990	37%	Some raises higher than I budgetd for. They do some bartending as well.
Operating Expenses					
20	0	100	(100)	-100%	
21	0	0	0	0%	
22	0	600	(600)	-100%	
23	0	2,000	(2000)	-100%	
24	0	300	(300)	-100%	
25	33	0	33	#DIV/0!	
26	0	0	0	0%	
27	0	0	0	0%	
28	0	0	0	0%	
29	0	0	0	0%	
30	0	0	0	0%	
FOOD & BEVERAGE					
Revenue					
31	1,116	850	266	31%	Inventoried and correct for July
32	18,009	15,200	2809	18%	
33	0	0	0	0%	
Cost of Goods Sold					
34	142	250	(108)	-43%	
35	7,590	4,400	3190	72%	
36	260	425	(165)	-39%	
37	0	0	0	0%	
38	2,787	375	2412	643%	
39	174	375	(201)	-54%	
40	0	0	0	0%	
Payroll Expense					
41	3,184	5,500	(2316)	-42%	Front/golf shop takes this on when things are slow.
Operating Expenses					
42	120	0	120	#DIV/0!	
43	0	0	0	0%	
44	0	100	(100)	-100%	
45	0	0	0	0%	
GROUNDS					
Payroll Expense					
46	14,918	15,000	(82)	-1%	
47	7,956	7,998	(42)	-1%	
48	0	0	0	0%	
49	2,000	3,498	(1498)	-43%	
50	0	0	0	0%	
51	14,173	19,000	(4827)	-25%	
Operating Expenses					
52	0	0	0	0%	
53	795	2,000	(500)	-25%	
54	0	500	(500)	-100%	

55	Chemicals/Weed Control	0	5,000	(5000)	-100%	
56	Surfactants	22,083	10,500	11583	110%	
57	Tools	0	1,000	(1000)	-100%	
58	Shop Supplies	0	2,000	(2000)	-100%	
59	Electric - Pump House & Irrigation	0	0	0	0%	
60	Electric - Maintenance Building	233	300	(67)	-22%	
61	Raw Materials & Topdressing	3,775	2,750	1025	37%	
62	Seed	0	500	(500)	-100%	
63	Gas, Oil & Diesel	0	0	0	0%	
64	Debris Disposal Removal	0	0	0	0%	
65	Golf Course Repairs & Main	0	1,500	(1500)	-100%	
66	Equipment - Repairs & Main	0	2,000	(2000)	-100%	
67	Irrigation - Repair & Main	0	1,500	(1500)	-100%	
68	Roads / Fences - Repair & Main	0	500	(500)	-100%	
69	Contract Services	2,110	500	1610	322%	H2B employees/contract
70	Small Equipment Rental	0	1,000	(1000)	-100%	
71	Consultants	0	600	(600)	-100%	
72	Uniforms	0	0	0	0%	
73	Freight	0	3,000	(3000)	-100%	
74	Clubhouse Grounds	1,744	3,000	(1256)	-42%	

MAINTENANCE

Operating Expenses

75	Clubhouse Repair & Maintenance	424	200	224	112%	Small fixes
76	Golf Course Building Repair & Maint	0	0	0	0%	
77	Golf Course Building HVAC R&M	0	0	0	0%	
78	Clubhouse HVAC R&M	0	0	0	0%	
79	Clubhouse Electrical R&M	0	0	0	0%	
80	Golf Course Building Electrical R&M	0	0	0	0%	
81	Clubhouse Plumbing R&M	579	1,000	(421)	-42%	
82	Oakson Septic System	0	0	0	0%	
83	Golf Course Building Plumbing R&M	0	0	0	0%	
84	Alarm System/Activity	340	0	340	#DIV/0!	
85	Refrigeration	0	0	0	0%	

GENERAL & ADMINISTRATIVE

Revenue

86	Other Income	0	0	0	0%	
87	Interest Income	0	0	0	0%	
88	Winter Memberships	0	0	0	0%	
89	House Rental Income	0	0	0	0%	

Payroll Expense

90	Management Payment	12,623	6,666	5957	0%	
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Operating Expenses

91	Office Supplies	795	450	345	77%	
92	Bank & Finance Charges	0	0	0	0%	
93	Credit Card Merchant Services	7,116	2,690	4426	165%	New readers and new company.
94	Dues and Subscriptions	0	0	0	0%	
95	Travel and Education	0	0	0	0%	
96	POS Support/Computer Support	27	1,000	(973)	-97%	
97	Legal Fees	2,000	500	1500	300%	Had Brian Swain redo the liquor licese for this course as well.
98	Professional Accounting	3,500	12,250	(8750)	-71%	
99	Cell Phones	0	0	0	0%	
100	Payroll Service	2,858	1,300	1558	120%	Timing. Budgeted for
101	Trash Removal	158	500	(342)	-68%	
102	License & Fees	2,675	2,750	(75)	-3%	
103	Electricity	7,715	7,700	15	0%	
104	Telephone	0	0	0	0%	
105	Water	286	200	86	43%	
106	Cable TV & Internet	796	1,000	(204)	-20%	
107	Web Site	0	0	0	0%	
108	EPLI Insurance	0	0	0	0%	
109	Insurance - Property/Liability	0	0	0	0%	
110	Insurance - Workers Comp	0	0	0	0%	
111	Retirement Plan	0	0	0	0%	
112	Payroll Taxes - Mgmt. & Empl. Exp.	6,630	5,000	1630	33%	
113	Clubhouse cleaning labor	4,252	1,000	3252	325%	Gave the clubhouse a good cleaning at beginning of year. New company doing the work
114	Interest Expense	0	0	0	0%	
115	Suspense	0	0	0	0%	

**Miacomet
Balance Sheet
June 2023**

Assets

	<u>Current YTD</u>	<u>Prior YTD</u>
MGC Savings Account	\$200,000.00	\$0.00
NGM - MIA Operating Account	\$30,278.93	\$233,053.27
Golf Shop Cash	\$600.00	\$600.00
Restaurant Cash	\$1,800.00	\$1,800.00
Change Bank	\$1,000.00	\$1,000.00
Petty Cash	\$567.03	\$300.00
Credit Cards Pro Shop	(\$8,678.20)	\$31,058.23
Credit Cards F&B	\$4,772.38	\$9,086.97
ACH Payment Admin	\$245.39	\$0.00
Total Cash	\$230,585.53	\$276,898.47
Accounts Receivable	\$266,447.64	\$187,581.78
Accounts Receivable-Siasconset Golf	\$99,603.49	\$127,870.26
Total Accounts Receivable	\$366,051.13	\$315,452.04
Inventory Golf Shop	\$386,765.55	\$269,717.42
Inventory Food	\$11,215.42	\$13,120.42
Inventory Bar	\$21,816.15	\$18,548.15
Inventory Wine	\$8,177.55	\$29,429.55
Inventory Pesticides	\$54,856.34	\$116,371.34
Total Inventory	\$482,831.01	\$447,186.88
Prepaid Expenses- Administration	\$165,615.26	\$94,730.26
Total Prepaid Expenses	\$165,615.26	\$94,730.26
House Rental Security Deposit	\$17,600.00	\$1,000.00
Management Contract Escrow	\$34,530.10	\$11,508.03
Total Other Assets	\$52,130.10	\$12,508.03
CE Payments - Funds in Transit	\$85,192.35	\$0.00
Total CE Payments - Funds in Transit	\$85,192.35	\$0.00
Total Current Assets	\$1,382,405.38	\$1,146,775.68
Clubhouse	\$11,731,670.52	\$11,661,390.26
Clubhouse Grounds	\$39,899.96	\$124,132.96
Ric-shaw Push/Pull Carts	\$1,666.07	\$1,666.07
Golf Course Equipment	\$716,830.55	\$998,364.51
Accum Depr/Amort	(\$11,675,388.95)	(\$11,270,606.95)
10 Year assets for expansion	\$349,835.00	\$349,835.00
20 Year assets for expansion	\$3,740.00	\$3,740.00
7 Year assets for expansion	\$971.00	\$971.00
Clubhouse Furn & Fix	\$35,139.04	\$35,139.04
Computer System	\$157,727.40	\$157,727.40
Golf Course Expansion (GC Exp-3 Yr)	\$803,986.00	\$803,986.00
Furniture & Fixtures	\$1,169,698.34	\$1,169,698.34
Golf Cart Storage	\$27,677.56	\$27,677.56
Golf Course Renov 2	\$3,821,614.01	\$3,548,414.31
House Renovations	\$11,009.00	\$11,009.00
Land Improvements	\$2,924,115.00	\$2,924,115.00

**Miacomet
Balance Sheet
June 2023**

Leasehold Improvements	\$4,828,388.28	\$4,272,671.22
Surveillance System	\$17,682.52	\$17,682.52
Vehicle & Dump Trailer	\$13,123.76	\$13,123.76
Unspecified- (Equipment)	\$160,913.00	\$160,913.00
Kitchen Equipment	\$36,113.66	\$29,298.55
Phone System	\$4,803.36	\$4,803.36
Dormitory	\$2,322,026.40	\$2,316,603.38
Logo	\$4,082.00	\$4,082.00
Right of Use Asset	\$252,581.00	\$0.00
Total Fixed Assets	<u>\$17,759,904.48</u>	<u>\$17,366,437.29</u>
Accumulated Amortization	(\$657.59)	(\$521.59)
Total Accumulated Amortization	<u>(\$657.59)</u>	<u>(\$521.59)</u>
Total Fixed Assets	<u>\$17,759,246.89</u>	<u>\$17,365,915.70</u>
Total Assets	<u><u>\$19,141,652.27</u></u>	<u><u>\$18,512,691.38</u></u>

**Miacomet
Balance Sheet
June 2023**

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	\$303,256.98	\$37,173.66
Total Accounts Payable	\$303,256.98	\$37,173.66
Total Accounts Payable	\$303,256.98	\$37,173.66
MA Sales Tax Payables Golf	\$8,582.65	\$8,302.92
MA Meals Tax Payable	\$16,749.48	\$13,185.69
Lease payable TCF - 008-0717174-301	\$3,768.01	\$25,734.95
Clubhouse Payment	\$0.00	\$0.00
Total Accounts Payable	\$29,100.14	\$47,223.56
Accrued Payroll & Related Expenses	\$70,878.19	\$101,904.76
Employee Bonus Fund	(\$125.00)	\$0.00
Total Payroll	\$70,753.19	\$101,904.76
Chit CR Book (Tourn. Gift Cert.)	\$2,615.78	\$5,589.20
Gift Certificate Issued	\$122,287.30	\$87,859.77
Total Gift Certificate	\$124,903.08	\$93,448.97
Deferred Revenue	\$38,566.00	\$12,618.95
Total Deferred Revenue	\$38,566.00	\$12,618.95
Gratuity Liability Bar	\$409.74	\$818.39
Total Gratuity	\$409.74	\$818.39
Lease Payable- PNC #1188236-1	\$55,368.59	\$97,943.93
Lease Payable- PNC #181297	\$0.00	\$0.00
Lease Liability - 2019 Club Cars	(\$0.21)	\$0.00
Lease Liability - 2017 Cafe Express	(\$0.21)	\$0.00
Lease Liability - 2022 Cafe Express	\$15,335.00	\$0.00
Lease Liability - 2020 Visage Club	\$135,408.00	\$0.00
Total Lease Payable	\$206,111.17	\$97,943.93
Land Bank Advance on Operations	\$20,070,699.31	\$19,683,861.78
Total Other Funds	\$20,070,699.31	\$19,683,861.78
Note Payable- Nantucket Land Bank	\$4,329,733.00	\$4,329,733.00
Total Note Payable	\$4,329,733.00	\$4,329,733.00
Total Current Liabilities	\$24,870,275.63	\$24,367,553.34
Total Liabilities	\$25,173,532.61	\$24,404,727.00
Retained Earnings	(\$6,337,631.55)	(\$5,871,274.65)
Total Retained Earnings	(\$6,337,631.55)	(\$5,871,274.65)
NLB Equity Contribution	\$0.00	\$0.00
Total NLB Equity Contribution	\$0.00	\$0.00
Total Current Year P&L	\$305,751.21	(\$20,760.97)
Total Equity	(\$6,031,880.34)	(\$5,892,035.62)
Total Liabilities and Equity	\$19,141,652.27	\$18,512,691.38

**Miacomet
June, 2023
Summary**

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	3,789	4,200	(411)	4,232	(443)	-10%	10,517	11,300	(783)	11,345	(828)	-7%
Covers	6,152	5,500	652	6,574	(422)	12%	19,451	22,614	(3,163)	21,375	(1,924)	-14%
Revenue												
Golf Shop Revenue	690,822	691,356	(534)	632,578	58,244	0%	1,271,986	1,141,844	130,142	1,060,027	211,960	11%
Food & Beverage	240,066	245,000	(4,934)	188,589	51,477	-2%	692,959	820,000	(127,041)	679,016	13,944	-15%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership Dues	(1,686)	0	(1,686)	24,874	(26,560)	#DIV/0!	1,476,438	1,540,208	(63,770)	1,463,994	12,444	-4%
Member Finance Charges	(0)	0	(0)	579	(579)	#DIV/0!	(47)	0	(47)	1,276	(1,323)	#DIV/0!
Miscellaneous	13,680	13,800	(120)	12,513	1,167	-1%	56,449	59,500	(3,051)	52,223	4,226	-5%
Total Revenue	942,882	950,156	(7,274)	859,132	83,750	-1%	3,497,786	3,561,552	(63,766)	3,256,536	241,250	-2%
Cost of Goods Sold												
Golf Shop	74,362	85,900	(11,538)	77,084	(2,722)	-13%	154,276	127,100	27,176	131,499	22,776	21%
Food & Beverage	78,853	76,250	2,603	67,191	11,662	3%	241,662	255,100	(13,438)	285,445	(43,782)	-5%
Total Cost of Goods Sold	153,215	162,150	(8,935)	144,274	8,940	-6%	395,938	382,200	13,738	416,944	(21,006)	4%
Gross Profit	789,667	788,006	1,661	714,858	74,809	0%	3,101,848	3,179,352	(77,504)	2,839,592	262,256	-2%
Payroll Expense												
Golf Shop	95,983	87,153	8,830	83,151	12,833	10%	262,259	213,618	48,641	203,748	58,511	23%
Food & Beverage	90,755	120,007	(29,252)	77,355	13,400	-24%	322,258	392,828	(70,570)	296,280	25,978	-18%
General & Administrative	47,382	48,925	(1,543)	67,174	(19,792)	-3%	299,234	293,537	5,697	299,648	(414)	2%
Grounds	106,806	109,563	(2,757)	93,292	13,514	-3%	430,552	415,378	15,174	355,117	75,435	4%
Total Payroll	340,926	365,648	(24,722)	320,972	19,955	-7%	1,314,303	1,315,361	(1,058)	1,154,794	159,510	0%
Operating Expenses												
Golf Shop	27,859	29,544	(1,685)	36,767	(8,907)	-6%	115,508	128,590	(13,082)	99,644	15,864	-10%
Food & Beverage	20,539	22,770	(2,231)	8,164	12,374	-10%	98,138	92,080	6,058	59,796	38,343	7%
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	9,041	4,650	4,391	8,473	568	94%	64,494	53,350	11,144	45,287	19,207	21%
General & Administrative	228,359	214,599	13,760	197,189	31,170	6%	883,684	855,731	27,953	782,345	101,339	3%
Grounds	162,764	51,875	110,889	27,880	134,884	214%	297,565	348,644	(51,079)	238,827	58,738	-15%
Total Operating Expenses	448,561	323,438	125,123	278,472	170,089	39%	1,459,389	1,478,395	(19,006)	1,225,899	233,490	-1%
Total Expense	789,488	689,086	100,402	599,444	190,044	15%	2,773,692	2,793,756	(20,064)	2,380,692	(102,520)	-1%
Income/(Loss) from Operations	179	98,920	(98,741)	115,414	(115,234)	-100%	328,156	385,596	(57,440)	458,900	(130,744)	-15%
Depreciation Expense	0	540,000	(540,000)	479,525	(479,525)	-100%	0	540,000	(540,000)	479,525	(479,525)	-100%
Net After Depreciation	179	(441,080)	441,259	(364,111)	364,290	-100%	328,156	(154,404)	482,560	(20,625)	348,781	-313%

Miacomet
June, 2023

Departmental Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	3,789	4,200	(411)	4,232	(443)	-10%	10,517	11,300	(783)	11,345	(828)	-7%
Covers	6,152	5,500	652	6,574	(422)	12%	19,451	22,614	(3,163)	21,375	(1,924)	-14%
Golf Shop												
Revenue	690,822	691,356	(534)	632,578	58,244	0%	1,271,986	1,141,844	130,142	1,060,027	211,960	11%
Cost of Goods Sold	74,362	85,900	(11,538)	77,084	(2,722)	-13%	154,276	127,100	27,176	131,499	22,776	21%
Payroll Expense	95,983	87,153	8,830	83,151	12,833	10%	262,259	213,618	48,641	203,748	58,511	23%
Operating Expense	27,859	29,544	(1,685)	36,767	(8,907)	-6%	115,508	128,590	(13,082)	99,644	15,864	-10%
Net Profit / (Loss)	492,617	488,759	3,858	435,577	57,040	1%	739,944	672,536	67,408	625,135	114,809	10%
Food & Beverage												
Revenue	240,066	245,000	(4,934)	188,589	51,477	-2%	692,959	820,000	(127,041)	679,016	13,944	-15%
Cost of Goods Sold	78,853	76,250	2,603	67,191	11,662	3%	241,662	255,100	(13,438)	285,445	(43,782)	-5%
Payroll Expense	90,755	120,007	(29,252)	77,355	13,400	-24%	322,258	392,828	(70,570)	296,280	25,978	-18%
Operating Expense	20,539	22,770	(2,231)	8,164	12,374	-10%	98,138	92,080	6,058	59,796	38,343	7%
Net Profit / (Loss)	49,920	25,973	23,947	35,879	14,041	92%	30,901	79,992	(49,091)	37,496	(6,595)	-61%
Membership												
Dues	(1,686)	0	(1,686)	24,874	(26,560)	#DIV/0!	1,476,438	1,540,208	(63,770)	1,463,994	12,444	-4%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	(0)	0	0	579	(579)	#DIV/0!	(47)	0	0	1,276	(1,323)	#DIV/0!
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Net Profit / (Loss)	(1,686)	0	(1,686)	25,452	(27,139)	#DIV/0!	1,476,392	1,540,208	(63,816)	1,465,270	11,121	-4%
Grounds												
Payroll Expense	106,806	109,563	(2,757)	93,292	13,514	-3%	430,552	415,378	15,174	355,117	75,435	4%
Operating Expense	162,764	51,875	110,889	27,880	134,884	214%	297,565	348,644	(51,079)	238,827	58,738	-15%
Net Profit / (Loss)	(269,570)	(161,438)	(108,132)	(121,172)	(148,398)	67%	(728,116)	(764,022)	35,906	(593,944)	(134,173)	-5%
General & Administrative												
Revenue	13,680	13,800	(120)	12,513	1,167	-1%	56,449	59,500	(3,051)	52,223	4,226	-5%
Payroll Expense	47,382	48,925	(1,543)	67,174	(19,792)	-3%	299,234	293,537	5,697	299,648	(414)	2%
Operating Expense	228,359	214,599	13,760	197,189	31,170	6%	883,684	855,731	27,953	782,345	101,339	3%
Net Profit / (Loss)	(262,061)	(249,724)	(12,337)	(251,850)	(10,211)	5%	(1,126,469)	(1,089,768)	(36,701)	(1,029,771)	(96,699)	3%
Maintenance												
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	9,041	4,650	4,391	8,473	568	94%	64,494	53,350	11,144	45,287	19,207	21%
Net Profit / (Loss)	(9,041)	(4,650)	(4,391)	(8,473)	(568)	94%	(64,494)	(53,350)	(11,144)	(45,287)	(19,207)	21%
Income/(Loss) from Operations	179	98,920	(98,741)	115,414	(115,234)	-100%	328,156	385,596	(57,440)	458,900	(130,744)	-15%
Depreciation Expense	0	540,000	(540,000)	479,525	(479,525)	#DIV/0!	0	540,000	(540,000)	479,525	(479,525)	-100%
Net After Depreciation	179	(441,080)	441,259	(364,111)	364,290	-100%	328,156	(154,404)	482,560	(20,625)	348,781	-313%

Miacomet
June, 2023
Golf Shop

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Variance Code	Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Play Cards	0	0	0	0	0	#DIV/0!	1	0	0	0	0	0	#DIV/0!
Winter Membership	0	0	0	0	0	#DIV/0!	2	7,200	3,400	3,800	6,400	800	112%
Resident Discount Cards	38,300	30,000	8,300	29,400	8,900	28%	3	55,400	41,000	14,400	40,365	15,035	35%
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4	0	70	(70)	0	0	-100%
Greens Fees	388,860	430,000	(41,140)	363,685	25,175	-10%	5	698,504	648,100	50,404	557,192	141,312	8%
Tee Time No Show Charge	180	0	180	0	180	#DIV/0!	6	180	0	180	0	180	#DIV/0!
Cart Fees	50,059	50,000	59	46,166	3,892	0%	7	97,827	102,860	(5,033)	98,424	(597)	-5%
Golf Club Repair	291	350	(59)	395	(105)	-17%	8	582	650	(68)	712	(131)	-11%
Range Ball Sales	29,956	25,000	4,956	28,486	1,470	20%	9	56,763	43,500	13,263	47,959	8,804	30%
Club Rental Sets	15,873	15,500	373	15,788	84	2%	10	26,715	22,700	4,015	23,214	3,501	18%
Walking Trolley Rental	2,273	2,006	267	2,033	240	13%	11	4,533	3,264	1,269	3,356	1,177	39%
Club/Cart Storage	0	0	0	471	(471)	#DIV/0!	12	18,494	20,000	(1,506)	20,059	(1,565)	-8%
Lessons	26,690	21,000	5,690	18,625	8,065	27%	13	35,120	23,800	11,320	22,560	12,560	48%
Golf Clinics	0	1,000	(1,000)	900	(900)	-100%	14	175	1,000	(825)	900	(725)	-83%
Tournaments	6,141	1,500	4,641	982	5,159	309%	15	11,661	4,000	7,661	982	10,679	192%
League Income	4,125	0	4,125	5,085	(960)	#DIV/0!	16	4,125	0	4,125	5,085	(960)	#DIV/0!
Merchandise	127,124	115,000	12,124	119,938	7,187	11%	17	240,819	203,000	37,819	207,456	33,363	19%
Over/Under	(65)	0	(65)	(1)	(63)	#DIV/0!		(81)	0	(81)	(2)	(78)	#DIV/0!
Total Revenue	689,807	691,356	(1,549)	631,953	57,854	0%		1,258,016	1,117,344	140,672	1,034,662	223,355	13%
Cost of Goods Sold													
Golf Shop	72,807	85,000	(12,193)	76,098	(3,290)	-14%	18	151,896	124,600	27,296	129,456	22,440	22%
Member 10% Shop Discounts	1,554	900	654	986	569	73%		2,380	2,500	(120)	2,044	336	-5%
Total Cost of Goods Sold	74,362	85,900	(11,538)	77,084	(2,722)	-13%		154,276	127,100	27,176	131,499	22,776	21%
Gross Profit	615,445	605,456	9,989	554,869	60,576	2%		1,103,740	990,244	113,496	903,162	200,578	11%
Payroll Expense													
Golf Lessons	21,899	14,700	7,199	14,409	7,490	49%	19	30,661	16,660	14,001	16,914	13,748	84%
Gripping	323	400	(77)	426	(103)	-19%	20	630	400	230	426	204	57%
Golf Clinic	0	1,500	(1,500)	1,597	(1,597)	-100%	21	0	1,500	(1,500)	1,597	(1,597)	-100%
Director of Golf Gross	10,714	10,833	(119)	10,549	165	-1%	22	65,027	64,998	29	59,820	5,207	0%
Head Golf Pro	10,054	8,960	1,094	9,978	76	12%	23	38,908	35,840	3,068	35,287	3,621	9%
Golf Professional Subs	3,000	5,760	(2,760)	2,769	231	-48%	24	3,257	8,640	(5,383)	2,769	489	-62%
Golf Shop Manager	0	0	0	0	0	#DIV/0!	25	0	0	0	0	0	#DIV/0!
Outside Service Mgr	0	0	0	0	0	#DIV/0!	26	0	0	0	0	0	#DIV/0!
Shop Clerks Gross	22,752	18,000	4,752	17,084	5,668	26%	27	68,898	42,080	26,818	39,133	29,766	64%
Outside Services Payroll	27,240	27,000	240	26,339	902	1%	28	54,877	43,500	11,377	47,803	7,074	26%
Commissions PR Equipment Sales Off	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Payroll	95,983	87,153	8,830	83,151	12,833	10%		262,259	213,618	48,641	203,748	58,511	23%
Operating Expenses													
Advertising	0	0	0	0	0	#DIV/0!	29	0	0	0	0	0	#DIV/0!
Dues and Subscriptions	0	500	(500)	823	(823)	-100%	30	6,925	5,650	1,275	2,847	4,078	23%

Travel and Education	0	0	0	0	0	#DIV/0!	31	1,985	6,000	(4,015)	4,142	(2,156)	-67%
Electricity - Cart Barn	995	0	995	1,481	(486)	#DIV/0!		9,644	0	9,644	7,009	2,635	#DIV/0!
Club Car/Golf Car Lease	14,066	14,041	25	14,112	(45)	0%	32	29,122	28,082	1,040	29,055	67	4%
Visage GPS	6,277	2,752	3,525	2,752	3,525	128%	33	20,042	16,512	3,530	16,512	3,530	21%
Range Supplies	1,000	0	1,000	6,548	(5,548)	#DIV/0!	34	15,401	19,500	(4,099)	13,664	1,737	-21%
Golf Cart Repairs & Maintenance	13	0	13	0	13	#DIV/0!	35	167	10,890	(10,723)	790	(623)	-98%
Range Picker Repair & Maintenance	0	500	(500)	0	0	-100%	36	0	1,500	(1,500)	2,192	(2,192)	-100%
Range Balls	0	0	0	0	0	#DIV/0!	37	7,500	3,300	4,200	0	7,500	127%
Tees, Markers, Etc.	2,221	1,000	1,221	0	2,221	122%	38	5,015	3,000	2,015	281	4,734	67%
Score Cards	0	0	0	0	0	#DIV/0!	39	0	2,900	(2,900)	0	0	-100%
Uniforms / Clothing Allowance	253	0	253	279	(26)	#DIV/0!	40	798	6,000	(5,202)	1,356	(558)	-87%
Bag Tags	0	0	0	3,208	(3,208)	#DIV/0!	41	0	3,000	(3,000)	3,208	(3,208)	-100%
Shipping (ups/fedex)	49	185	(136)	264	(215)	-74%	42	2,352	1,110	1,242	762	1,590	112%
Office/Shop Supplies	0	166	(166)	62	(62)	-100%	43	784	996	(212)	482	302	-21%
Cell Phones	0	0	0	0	0	#DIV/0!	44	0	0	0	423	(423)	#DIV/0!
Handicaps	0	0	0	0	0	#DIV/0!	45	0	0	0	0	0	#DIV/0!
Golf Course Water Supplies	36	0	36	0	36	#DIV/0!	46	36	0	36	0	36	#DIV/0!
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	47	0	0	0	0	0	#DIV/0!
Rental Clubs	0	0	0	0	0	#DIV/0!	48	1,508	500	1,008	0	1,508	202%
Golf Clinic Equipment	300	200	100	0	300	50%	49	508	500	8	0	508	2%
Golf Shop Small Equipment	0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!
League Expense	0	0	0	670	(670)	#DIV/0!	51	0	0	0	670	(670)	#DIV/0!
Tournament Expenses	2,579	10,000	(7,421)	6,402	(3,823)	-74%	52	6,232	11,250	(5,018)	10,990	(4,759)	-45%
Tournament Supplies	0	200	(200)	0	0	-100%	53	238	400	(162)	0	238	-40%
Simulator Expense	0	0	0	0	0	#DIV/0!		2,088	4,500	(2,413)	4,175	(2,088)	
Supplies	70	0	70	168	(98)	#DIV/0!	54	5,163	3,000	2,163	1,085	4,078	72%
Total Operating Expenses	27,859	29,544	(1,685)	36,767	(8,907)	-6%		115,508	128,590	(13,082)	99,644	15,864	-10%
Income/(Loss) from Operations	491,602	488,759	2,843	434,952	56,650	1%		725,973	648,036	77,937	599,770	126,204	12%

Miacomet

June, 2023

Food & Beverage

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Revenue														
Food Sales	131,843	145,000	(13,157)	102,999	28,844	-9%	55	382,628	484,000	(101,372)	386,347	(3,719)	-21%	
Bar Sales	108,224	100,000	8,224	85,670	22,554	8%	56	310,283	336,000	(25,717)	292,774	17,509	-8%	
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	57	0	0	0	0	0	#DIV/0!	
Over/Under	0	0	0	(80)	80	#DIV/0!		48	0	48	(106)	153	#DIV/0!	
Total Revenue	240,066	245,000	(4,934)	188,589	51,477	-2%		692,959	820,000	(127,041)	679,016	13,944	-15%	
Cost of Goods Sold														
Food	49,197	50,750	(1,553)	59,761	(10,564)	-3%	58	161,370	169,400	(8,030)	192,650	(31,280)	-5%	
Beer	10,279	25,000	(14,721)	9,023	1,256	-59%	59	28,004	84,000	(55,996)	31,151	(3,148)	-67%	
Wine	5,868	0	5,868	(8,386)	14,254	#DIV/0!	60	16,385	0	16,385	27,952	(11,567)	#DIV/0!	
Bar Paper/Supply Cost	219	0	219	(1,140)	1,359	#DIV/0!	61	666	0	666	0	666	#DIV/0!	
Non- Alcoholic Beverage	3,692	0	3,692	(1,082)	4,774	#DIV/0!	62	8,961	0	8,961	1,866	7,094	#DIV/0!	
Bar Snacks	419	0	419	(55)	474	#DIV/0!	63	885	0	885	0	885	#DIV/0!	
Liquor	9,179	0	9,179	9,070	109	#DIV/0!	64	25,392	0	25,392	31,825	(6,433)	#DIV/0!	
Member Food 10% Discount	0	500	(500)	0	0	-100%		0	1,700	(1,700)	0	0	-100%	
Total Cost of Goods Sold	78,853	76,250	2,603	67,191	11,662	3%		241,662	255,100	(13,438)	285,445	(43,782)	-5%	
Gross Profit	161,213	168,750	(7,537)	121,398	39,815	-4%		451,297	564,900	(113,603)	393,571	57,726	-20%	
Payroll Expense														
Food & Beverage Manager	6181.33	6667	(486)	7384.62	(1,203)	-7%	65	38,126	47,668	(9,542)	41,769	(3,643)	-20%	
Restaurant Manager	7500	27167	(19,667)	3154.29	4,346	-72%	66	26,900	43,002	(16,102)	19,157	7,743	-37%	
Chef Gross	9890	10000	(110)	7912.09	1,978	-1%	67	59,670	60,000	(330)	44,753	14,918	-1%	
Payroll Bar/Wait Staff	38238	41000	(2,762)	33234	5,004	-7%	68	110,914	162,060	(51,146)	80,815	30,099	-32%	
Cook Gross	5769	5417	352	5714.29	55	7%	69	34,506	32,502	2,004	32,321	2,184	6%	
Kitchen Staff/Dishwashers Gross	23,176	29,756	(6,580)	19,956	3,220	-22%	70	52,142	47,596	4,546	77,464	(25,322)	10%	
Total Payroll	90,755	120,007	(29,252)	77,355	13,400	-24%		322,258	392,828	(70,570)	296,280	25,978	-18%	
Operating Expenses														
Advertising	0	0	0	0	0	#DIV/0!	71	0	0	0	0	0	#DIV/0!	
Dues and Subscriptions	414.54	1300	(885)	0	415	-68%	72	6,931	6,160	771	4,805	2,125	13%	
Travel and Education	0	1000	(1,000)	1,250	(1,250)	-100%	73	3,084	5,000	(1,916)	4,750	(1,666)	-38%	
Uniforms / Clothing Allowance	1015.64	2000	(984)	0	1,016	-49%	74	1,992	7,000	(5,008)	2,208	(217)	-72%	
Clubhouse Cleaning Labor	9,040	10,000	(960)	0	9,040	-10%	75	61,816	51,000	10,816	28,538	33,278	21%	
Clubhouse Floor Supplies	4625	2000	2,625	2,214	2,411	131%	76	8,155	3,600	4,555	2,742	5,413	127%	
China, Glass & Silver	1,195	500	695	567	628	139%	77	3,231	1,000	2,231	1,211	2,020	223%	
Kitchen Cleaning & Dishwasher Supplies	677	2,500	(1,823)	2,391	(1,714)	-73%	78	1,674	3,700	(2,027)	3,191	(1,518)	-55%	
Kitchen Equipment Lease	0	0	0	0	0	#DIV/0!	79	0	0	0	0	0	#DIV/0!	
Kitchen Equipment Repair & Maint	70	500	(430)	70	0	-86%	80	171	1,500	(1,329)	1,249	(1,078)	-89%	
Bar Repair & Maintenance	0	0	0	0	0	#DIV/0!	81	15	400	(385)	143	(128)	-96%	
Bar Small Equipment	870	0	870	0	870	#DIV/0!	82	1,046	500	546	42	1,004	109%	
Kitchen Small Equipment	1,092	0	1,092	313	778	#DIV/0!	83	2,081	2,000	81	2,412	(331)	4%	
Clubhouse Small Equipment	1,094	1,000	94	0	1,094	9%	84	1,094	2,500	(1,406)	1,379	(285)	-56%	
Kitchen Laundry	0	100	(100)	45	(45)	-100%	85	201	500	(299)	45	157	-60%	
Kitchen Paper & Supplies	286	1,250	(964)	159	127	-77%	86	5,481	5,250	231	4,621	860	4%	
Clubhouse Cleaning & Supplies	160	500	(340)	1,115	(955)	-68%	87	1,167	1,250	(83)	1,721	(554)	-7%	
Flowers/Decorations	0	120	(120)	40	(40)	-100%	88	0	720	(720)	437	(437)	-100%	
Total Operating Expenses	20,539	22,770	(2,231)	8,164	12,374	-10%		98,138	92,080	6,058	59,496	38,643	7%	
Income/(Loss) from Operations	49,920	25,973	23,947	35,879	14,041	92%		30,901	79,992	(49,091)	37,796	(6,895)	-61%	

Miacomet
June, 2023
Membership

Revenue
Initiation Fees
Member Dues
Member Finance Charges
Total Revenue

Operating Expenses
Capital Fund from Init. Fees
Member Relations
Total Operating Expenses

Income/(Loss) from Operations

Month To Date							Variance Code	YearTo Date				
Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual		Budget	Variance	Prior Year	Variance	Variance %
0	0	0	0	0	#DIV/0!	89	0	0	0	0	#DIV/0!	
(1,686)	0	(1,686)	24,874	(26,560)	#DIV/0!	90	1,476,438	1,540,208	(63,770)	1,463,994	12,444	-4%
(0)	0	(0)	579	(579)	#DIV/0!	91	(47)	0	(47)	1,276	(1,323)	#DIV/0!
(1,686)	0	(1,686)	25,452	(27,139)	#DIV/0!		1,476,392	1,540,208	(63,816)	1,465,270	11,121	-4%
0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	93	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
(1,686)	0	(1,686)	25,452	(27,139)	#DIV/0!		1,476,392	1,540,208	(63,816)	1,465,270	11,121	-4%

**Miacomet
June, 2023
Grounds**

	Month To Date						Variance Code	Year To Date									
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %				
Payroll Expense																	
Golf Course Superintendent Gross	10,714	10,833	(119)	10,549	165	-1%	94	64,258	64,998	(740)	59,670	4,588	-1%				
Assistant Superintendent	7,356	7,438	(82)	7,473	(116)	-1%	95	44,383	44,628	(245)	42,266	2,116	-1%				
Asst. Superintendent #2	5,192	5,250	(58)	5,275	(82)	-1%	96	31,327	31,500	(173)	29,835	1,492	-1%				
Mechanic Gross	0	7,292	(7,292)	7,510	(7,510)	-100%	97	18,751	43,752	(25,001)	42,206	(23,455)	-57%				
Hourly Labor Gross	2,079	3,750	(1,671)	2,226	(147)	-45%	98	11,556	22,500	(10,944)	13,680	(2,124)	-49%				
Seasonal Labor	81,465	75,000	6,465	60,259	21,205	9%	99	260,277	208,000	52,277	167,459	92,818	25%				
Total Payroll	106,806	109,563	(2,757)	93,292	13,514	-3%		430,552	415,378	15,174	355,117	75,435	4%				
Operating Expenses																	
Water	198	350	(152)	262	(64)	-43%	100	752	1,620	(868)	758	(6)	-54%				
Golf Course Supplies	1,000	0	1,000	0	1,000	#DIV/0!	101	11,017	11,000	17	7,088	3,929	0%				
Fertilizer	5,989	6,000	(12)	1,444	4,544	0%	102	12,410	24,000	(11,590)	13,456	(1,046)	-48%				
Chemicals/Weed Control	82,694	0	82,694	(32,708)	115,403	#DIV/0!	103	82,694	81,999	695	39,581	43,113	1%				
Surfactants	25,399	0	25,399	16,525	8,874	#DIV/0!	104	25,399	16,000	9,399	16,525	8,874	59%				
Tools	1,317	0	1,317	390	928	#DIV/0!	105	6,743	8,000	(1,257)	3,410	3,333	-16%				
Shop Supplies	691	670	21	563	128	3%	106	6,201	4,020	2,181	3,664	2,537	54%				
Electric - Pump House & Irrigation	1,777	2,500	(723)	2,372	(595)	-29%	107	6,708	4,450	2,258	3,578	3,130	51%				
Electric - Maintenance Building	478	800	(322)	911	(433)	-40%	108	4,997	4,400	597	2,820	2,177	14%				
Electric - Dorm	660	1,250	(590)	379	281	-47%	109	3,166	4,350	(1,184)	5,880	(2,714)	-27%				
Liquid Propane	0	700	(700)	0	0	-100%	110	4,889	6,800	(1,911)	6,293	(1,404)	-28%				
Cell Phones	210	210	0	124	86	0%	111	1,970	1,260	710	572	1,397	56%				
Raw Materials & Topdressing	10,677	7,000	3,677	16,799	(6,121)	53%	112	16,729	45,750	(29,021)	19,784	(3,055)	-63%				
Seed	0	500	(500)	0	0	-100%	113	0	1,500	(1,500)	1,168	(1,168)	-100%				
Gas, Oil & Diesel	9,299	4,000	5,299	4,391	4,908	132%	114	18,372	11,000	7,372	14,785	3,587	67%				
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	115	779	500	279	154	626	56%				
Golf Course Repairs & Main	36	0	36	7,020	(6,984)	#DIV/0!	116	616	5,000	(4,384)	7,248	(6,632)	-88%				
Equipment - Repairs & Main	1,306	6,000	(4,694)	5,754	(4,447)	-78%	117	22,895	23,000	(105)	19,750	3,145	0%				
Irrigation - Repair & Main	4,726	5,000	(274)	(3,272)	7,998	-5%	118	5,446	10,000	(4,554)	28,772	(23,326)	-46%				
Roads / Fences - Repair & Main	602	0	602	0	602	#DIV/0!	119	1,046	3,000	(1,954)	423	624	-65%				
Contract Services	0	0	0	0	0	#DIV/0!	120	7,729	10,000	(2,271)	544	7,185	-23%				
Cleaning Dorm	0	750	(750)	0	0	-100%	121	1,780	4,500	(2,720)	3,800	(2,020)	-60%				
Small Equipment Rental	0	0	0	0	0	#DIV/0!	122	150	750	(600)	0	150	-80%				
Leases (Utility Vehicles)	10,433	11,085	(652)	(471)	10,903	-6%	123	13,634	23,585	(9,951)	15,812	(2,178)	-42%				
Consultants	328	0	328	0	328	#DIV/0!	124	3,023	5,000	(1,977)	0	3,023	-40%				
Office Supplies	0	0	0	111	(111)	#DIV/0!	125	404	1,500	(1,096)	624	(220)	-73%				
Cable TV & Internet	479	360	119	424	55	33%	126	2,675	2,160	515	2,119	556	24%				
Telephone	0	0	0	0	0	#DIV/0!	127	0	0	0	56	(56)	#DIV/0!				
Travel and Education	324	0	324	0	324	#DIV/0!	128	11,061	8,000	3,061	2,601	8,460	38%				
Dues & Subscriptions	0	1,200	(1,200)	0	0	-100%	129	1,940	1,900	40	2,531	(591)	2%				
Uniforms	1,049	0	1,049	1,047	3	#DIV/0!	130	8,070	7,500	570	5,045	3,025	8%				
Storage Container Rental	0	0	0	0	0	#DIV/0!	131	0	0	0	0	0	#DIV/0!				
Employee Relations	0	200	(200)	0	0	-100%	132	173	200	(27)	109	65	-13%				
Groundwater Monitoring	0	0	0	0	0	#DIV/0!	133	0	0	0	0	0	#DIV/0!				
Freight	647	1,800	(1,153)	1,203	(556)	-64%	134	8,473	5,400	3,073	3,321	5,152	57%				
Clubhouse Grounds	2,443	1,500	943	4,613	(2,169)	63%	135	5,619	10,500	(4,881)	6,556	(937)	-46%				
Total Operating Expenses	162,764	51,875	110,889	27,880	134,884	214%		297,565	348,644	(51,079)	238,827	58,738	-15%				
Income/(Loss) from Operations	(269,570)	(161,438)	(108,132)	(121,172)	(148,398)	67%		(728,116)	(764,022)	35,906	(593,944)	(134,173)	-5%				

Miacomet

June, 2023

Maintenance

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Operating Expenses														
Clubhouse Repair & Maintenance	514	0	514	2,413	(1,899)	#DIV/0!	136	32,148	18,300	13,848	21,355	10,793	76%	
Dorm Repair & Maint	124	1,500	(1,376)	0	124	-92%	137	1,758	4,500	(2,742)	1,025	733	-61%	
Golf Course Building Repair & Maint	0	2,000	(2,000)	3,539	(3,539)	-100%	138	12,595	6,000	6,595	4,258	8,337	110%	
Golf Course Building HVAC R&M	0	0	0	359	(359)	#DIV/0!	139	415	500	(85)	359	56	-17%	
Clubhouse HVAC R&M	3,198	250	2,948	0	3,198	1179%	140	3,912	1,750	2,162	429	3,484	124%	
Clubhouse Electrical R&M	40	700	(660)	2,089	(2,049)	-94%	141	648	4,200	(3,552)	7,469	(6,821)	-85%	
Golf Course Building Electrical R&M	2,000	0	2,000	0	2,000	#DIV/0!	142	2,000	2,000	0	3,242	(1,242)	0%	
Clubhouse Plumbing R&M	200	0	200	0	200	#DIV/0!	143	1,709	7,500	(5,791)	1,735	(26)	-77%	
Oakson Septic System	0	0	0	0	0	#DIV/0!	144	0	0	0	0	0	#DIV/0!	
Golf Course Building Plumbing R&M	2,056	0	2,056	73	1,983	#DIV/0!	145	3,008	2,500	508	2,332	677	20%	
Alarm System/Activity	371	0	371	0	371	#DIV/0!	146	2,544	4,500	(1,956)	2,892	(348)	-43%	
Refrigeration	538	200	338	0	538	169%	147	3,756	1,600	2,156	192	3,564	135%	
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Total Operating Expenses	9,041	4,650	4,391	8,473	568	94%		64,494	53,350	11,144	45,287	19,207	21%	
Income/(Loss) from Operations	(9,041)	(4,650)	(4,391)	(8,473)	(568)	94%		(64,494)	(53,350)	0	(45,287)	(19,207)	21%	

Miacomet
June, 2023
General & Administrative

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Variance Code	Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Other Income	0	0	0	0	0	#DIV/0!	148	0	0	0	0	0	#DIV/0!
Interest Income	0	0	0	8	(8)	#DIV/0!	149	0	0	0	8	(8)	#DIV/0!
Winter Memberships	0	0	0	0	0	#DIV/0!	150	0	0	0	0	0	#DIV/0!
House Rental Income	13,680	13,800	(120)	12,505	1,175	-1%	151	56,449	59,500	(3,051)	52,215	4,234	-5%
Total Revenue	0	0	0	0	#DIV/0!			0	0	0	0	#DIV/0!	
	13,680	13,800	(120)	12,513	1,167	-1%		56,449	59,500	(3,051)	52,223	4,226	-5%
Payroll Expense													
Controller	8,324	8,417	(93)	8,387	(63)	-1%	152	50,223	50,499	(276)	38,871	11,352	-1%
Administrative Services Manager	4,500	3,840	660	7,068	(2,568)	17%	153	41,088	23,040	18,048	39,979	1,109	78%
General Manager	17,308	17,500	(192)	16,621	687	-1%	154	104,423	105,000	(577)	99,451	4,972	-1%
Management Payment	17,250	19,168	(1,918)	35,098	(17,848)	-10%	155	103,500	114,998	(11,498)	121,348	(17,848)	-10%
Total Payroll	47,382	48,925	(1,543)	67,174	(19,792)	-3%		299,234	293,537	5,697	299,648	(414)	2%
Operating Expenses													
Cleaning Admin. Office	0	0	0	0	0	#DIV/0!	156	0	0	0	0	0	#DIV/0!
Employee Shift Meals 100%	998	1,200	(202)	1,327	(328)	-17%	157	7,003	5,750	1,253	5,899	1,104	22%
Office Supplies	814	2,000	(1,186)	(1,730)	2,544	-59%	158	4,604	5,700	(1,096)	3,284	1,320	-19%
Bank & Finance Charges	0	42	(42)	15	(15)	-100%	159	119	252	(133)	572	(453)	-53%
Credit Card Merchant Services	32,115	11,000	21,115	45,275	(13,160)	192%	160	69,918	41,000	28,918	82,404	(12,486)	71%
Nant Land Bank Debt - Interest	0	0	0	0	0			0	0	0	0	0	
Office Equipment Leases	438	200	238	0	438	119%	161	1,730	1,200	530	161	1,569	44%
Office Furniture	0	0	0	0	0	#DIV/0!	162	0	0	0	0	0	#DIV/0!
Advertising	0	0	0	0	0	#DIV/0!	163	0	0	0	0	0	#DIV/0!
Postage & Shipping	0	100	(100)	201	(201)	-100%	164	979	900	79	970	9	9%
Dues and Subscriptions	923	1,300	(378)	1,346	(424)	-29%	165	3,229	2,500	729	2,563	666	29%
Travel and Education	1,900	0	1,900	0	1,900	#DIV/0!	166	11,429	8,000	3,429	5,580	5,849	43%
POS Support/Computer Support	1,271	4,788	(3,517)	(10,275)	11,546	-73%	167	54,860	61,728	(6,868)	37,679	17,181	-11%
Legal Fees	0	0	0	0	0	#DIV/0!	168	6,698	1,500	5,198	1,925	4,773	347%
Professional Accounting	7,000	15,000	(8,000)	7,231	(231)	-53%	169	14,500	26,230	(11,730)	10,531	3,969	-45%
Cell Phones	244	350	(106)	272	(29)	-30%	170	1,584	2,100	(516)	2,329	(745)	-25%
Payroll Service	8,482	9,000	(518)	6,788	1,694	-6%	171	34,285	32,500	1,785	30,968	3,317	5%
Trash Removal	6,746	3,200	3,546	4,860	1,887	111%	172	17,503	13,500	4,003	11,848	5,656	30%
Employee Relations	0	0	0	0	0	#DIV/0!	173	229	0	229	0	229	#DIV/0!
Incentive Bonuses'	0	0	0	0	0	#DIV/0!	174	0	0	0	0	0	#DIV/0!
License & Fees	0	0	0	0	0	#DIV/0!	175	2,479	1,000	1,479	250	2,229	148%
Miscellaneous	0	0	0	9,195	0			(815)	0	(815)	9,195	(10,010)	#DIV/0!
Electricity	3,087	4,800	(1,713)	4,149	(1,062)	-36%	176	18,412	27,300	(8,888)	27,006	(8,594)	-33%
Liquid Propane	4,233	2,000	2,233	1,606	2,627	112%	177	25,714	28,500	(2,786)	25,100	614	-10%
Telephone	61	60	1	(56)	117	2%	178	245	360	(115)	506	(261)	-32%
Heating Fuel	0	0	0	0	0	#DIV/0!	179	0	0	0	0	0	#DIV/0!
Water	352	600	(249)	636	(284)	-41%	180	1,951	2,700	(749)	2,043	(92)	-28%
Cable TV & Internet	1,840	1,750	90	1,555	285	5%	181	11,382	10,500	882	9,944	1,438	8%
Web Site	0	0	0	0	0	#DIV/0!	182	0	0	0	0	0	#DIV/0!
EPLI Insurance	0	0	0	3,681	(3,681)	#DIV/0!	183	5,217	4,500	717	3,681	1,536	16%
Insurance - Property/Liability	38,174	35,639	2,535	43,687	(5,513)	7%	184	73,792	71,278	2,514	79,948	(6,156)	4%
Professional Liability	0	0	0	(1,331)	1,331	#DIV/0!	185	2,497	2,300	197	1,049	1,449	9%

Insurance - Workers Comp	2,504	2,800	(296)	2,507	(3)	-11%	186	9,253	11,100	(1,847)	8,579	674	-17%
Excise Tax/Truck Registration	0	0	0	0	0	#DIV/0!	187	69	375	(306)	375	(305)	-82%
Insurance - Vehicles	0	0	0	(889)	889	#DIV/0!	188	1,136	2,118	(982)	1,114	22	-46%
Land Management Payment (\$1/Round)	0	34,000	(34,000)	0	0	-100%	189	0	34,000	(34,000)	0	0	-100%
Bad Debt	0	0	0	0	0	#DIV/0!	190	0	0	0	0	0	#DIV/0!
Retirement Plan	4,718	3,100	1,618	3,893	825	52%	191	15,996	15,400	596	13,366	2,630	4%
Payroll Taxes - Mgmt. & Empl. Exp.	41,122	35,000	6,122	33,773	7,349	17%	192	152,880	134,000	18,880	122,961	29,919	14%
Employee Housing Rent	31,100	15,000	16,100	(12,300)	43,400	107%	193	113,400	109,000	4,400	64,400	49,000	4%
Employee Housing - Utilities	5,004	2,000	3,004	1,914	3,091	150%	194	28,460	19,000	9,460	20,197	8,263	50%
Employee Housing R&M	942	200	742	2,839	(1,898)	371%	195	2,736	1,200	1,536	8,176	(5,440)	128%
Dorm Rent	0	2,400	(2,400)	14,400	(14,400)	-100%	196	12,000	14,400	(2,400)	14,400	(2,400)	-17%
Health Insurance	33,418	26,600	6,818	26,514	6,905	26%	197	168,663	156,800	11,863	164,036	4,626	8%
Manager Clothing Allowance	0	0	0	0	0	#DIV/0!	198	645	600	45	0	645	7%
Employee Severance Expense	0	0	0	0	0	#DIV/0!	199	0	0	0	0	0	#DIV/0!
General Manager Comp Charges	176	120	56	0	176	47%	200	314	640	(326)	26	288	-51%
Food & Bev Manager Comp Charges	628	150	478	135	493	319%	201	3,738	900	2,838	599	3,139	315%
Golf Course Manager Comp Charges	0	100	(100)	0	0	-100%	202	0	300	(300)	6	(6)	-100%
Director of Golf Comp Charges	70	100	(30)	0	70	-30%	203	89	600	(511)	0	89	-85%
Interest Expense	0	0	0	2,720	(2,720)	#DIV/0!	204	0	0	0	5,424	(5,424)	#DIV/0!
Penalties	0	0	0	0	0	#DIV/0!	205	0	0	0	0	0	#DIV/0!
Suspense	0	0	0	0	0	#DIV/0!	206	0	0	0	0	0	#DIV/0!
Total Operating Expenses	228,359	214,599	13,760	193,938	43,616	6%		878,923	851,731	27,192	779,094	99,828	3%
Income/(Loss) from Operations	(262,061)	(249,724)	(12,337)	(248,599)	(22,656)	5%		(1,121,708)	(1,085,768)	(35,940)	(1,026,520)	(95,188)	3%
Depreciation Expense	0	540,000	(540,000)	479,525	(479,525)	-100%		-	540,000	(540,000)	479,525	(479,525)	-100%
Income/(Loss) After Depreciation	(262,061)	(789,724)	527,663	(728,124)	466,063	-67%		(1,121,708)	(1,625,768)	504,060	(1,506,044)	384,337	-31%

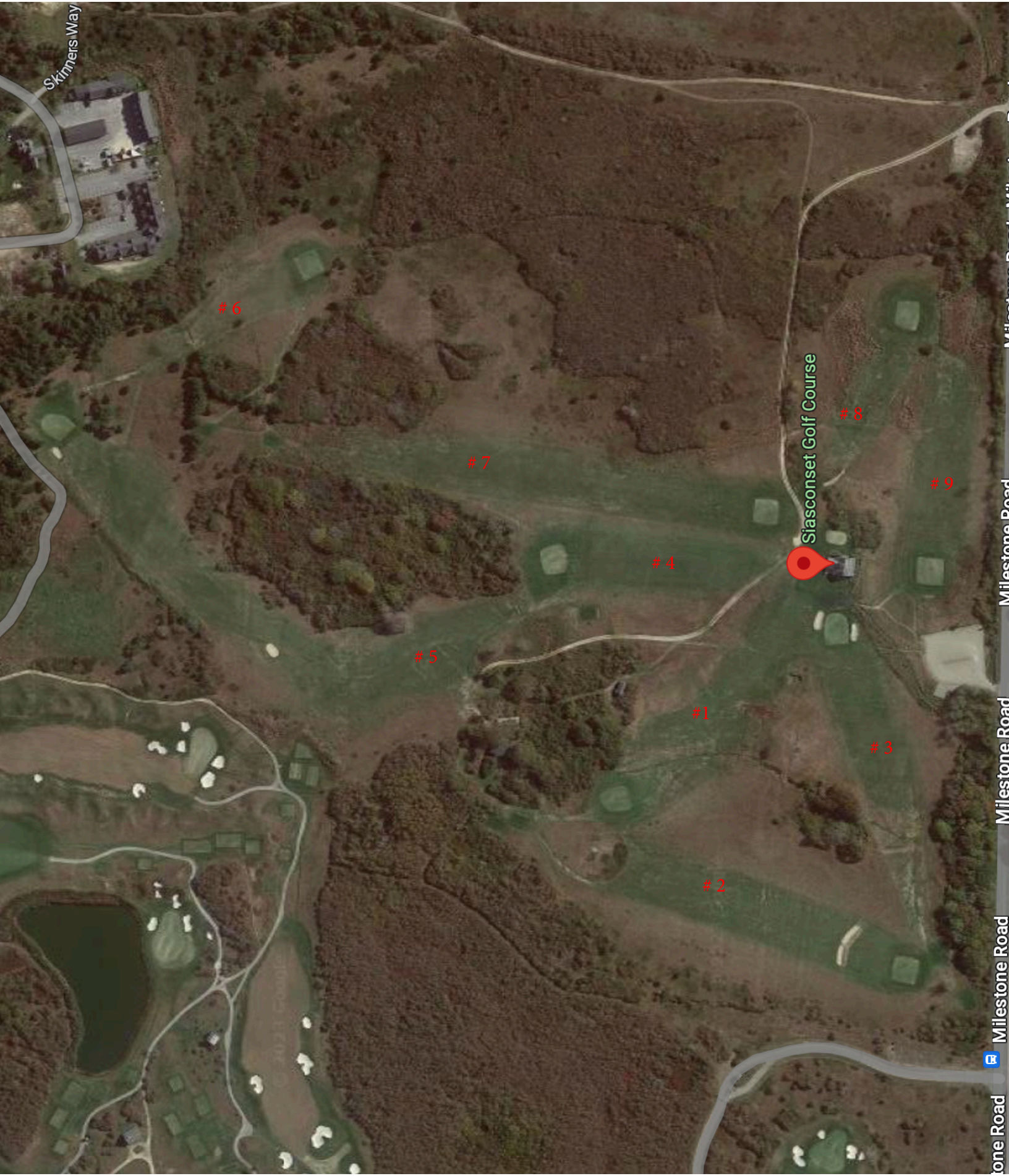
MGC June Variance Report

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
	GOLF SHOP				
	Revenue				
1	0	0	0	0%	
2	7,200	3,400	3800	112%	
3	55,400	41,000	14400	35%	
4	0	70	(70)	-100%	
5	698,504	648,100	50404	8%	
6	180	0	180	#DIV/0!	
7	97,827	102,860	(5033)	-5%	
8	582	650	(68)	-11%	
9	56,763	43,500	13263	30%	
10	26,715	22,700	4015	18%	
11	4,533	3,264	1269	39%	
12	18,494	20,000	(1506)	-8%	
13	35,120	23,800	11320	48%	We do a 70/30 split with the golf instructors.
14	175	1,000	(825)	-83%	
15	11,661	4,000	7661	192%	
16	4,125	0	4125	#DIV/0!	
17	240,819	203,000	37819	19%	
	Cost of Goods Sold				
18	151,896	124,600	27296	22%	Inventory complete and will reflect in next month's finalials
	Payroll Expense				
19	30,661	16,660	14001	84%	Both golf instructors are in from Florida. Income is up so is payroll
20	630	400	230	57%	Timing
21	0	1,500	(1500)	-100%	
22	65,027	64,998	29	0%	
23	38,908	35,840	3068	9%	
24	3,257	8,640	(5383)	-62%	
25	0	0	0	0%	
26	0	0	0	0%	
27	68,898	42,080	26818	64%	These numbers are starting to tighten up. Last month was 92%
28	54,877	43,500	11377	26%	These numbers are starting to tighten up. Last month was 67%. We are watching both
	Operating Expenses				
29	0	0	0	0%	
30	6,925	5,650	1275	23%	Timing as we budgeted for this
31	1,985	6,000	(4015)	-67%	
32	29,122	28,082	1040	4%	
33	20,042	16,512	3530	21%	We switched over to 5G monitors. Better model.. We should catch back up
34	15,401	19,500	(4099)	-21%	
35	167	10,890	(10723)	-98%	
36	0	1,500	(1500)	-100%	
37	7,500	3,300	4200	127%	Timing as we budgeted for this
38	5,015	3,000	2015	67%	Timing as we budgeted for this
39	0	2,900	(2900)	-100%	
40	798	6,000	(5202)	-87%	
41	0	3,000	(3000)	-100%	
42	2,352	1,110	1242	112%	Sent back clubs early in the year and we are having a hard time catching back up
43	784	996	(212)	-21%	
44	0	0	0	0%	
45	0	0	0	0%	
46	36	0	36	#DIV/0!	
47	0	0	0	0%	
48	1,508	500	1008	202%	Timing as we budgeted for this
49	508	500	8	2%	
50	0	0	0	0%	
51	0	0	0	0%	
52	6,232	11,250	(5018)	-45%	
53	238	400	(162)	-40%	
54	5,163	3,000	2163	72%	Need to adjust this budget for 2024. Ordered a couple more items and I didn't budget properly
	FOOD & BEVERAGE				
	Revenue				
55	382,628	484,000	(101372)	-21%	
56	310,283	336,000	(25717)	-8%	
57	0	0	0	0%	
	Cost of Goods Sold				
58	161,370	169,400	(8030)	-5%	COGS for food is 40%. Inventoried every month
59	28,004	84,000	(55996)	-67%	COGS for Bar is 22%. Inventoried every month
60	16,385	0	16385	#DIV/0!	
61	666	0	666	#DIV/0!	
62	8,961	0	8961	#DIV/0!	
63	885	0	885	#DIV/0!	
64	25,392	0	25392	#DIV/0!	

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
Payroll Expense					
65	38,126	47,668	(9542)	-20%	
66	26,900	43,002	(16102)	-37%	
67	59,670	60,000	(330)	-1%	
68	110,914	162,060	(51146)	-32%	
69	34,506	32,502	2004	6%	
70	52,142	47,596	4546	10%	
Operating Expenses					
71	0	0	0	0%	
72	6,931	6,160	771	13%	Indeed advertiments. Also local advertiments for open positions
73	3,084	5,000	(1916)	-38%	
74	1,992	7,000	(5008)	-72%	
75	61,816	51,000	10816	21%	We added bathrooms outside to cleaning.
76	8,155	3,600	4555	127%	Timing. Budget goes up substationally in upcoming months
77	3,231	1,000	2231	223%	Ordered silverware, and glasses again.
78	1,674	3,700	(2027)	-55%	
79	0	0	0	0%	
80	171	1,500	(1329)	-89%	
81	15	400	(385)	-96%	
82	1,046	500	546	109%	Timing.
83	2,081	2,000	81	4%	
84	1,094	2,500	(1406)	-56%	
85	201	500	(299)	-60%	
86	5,481	5,250	231	4%	
87	1,167	1,250	(83)	-7%	
88	0	720	(720)	-100%	
MEMBERSHIP					
Revenue					
89	0	0	0	0%	
90	1,476,438	1,540,208	(63770)	-4%	
91	(47)	0	(47)	#DIV/0!	
Operating Expenses					
92	0	0	0	0%	
93	0	0	0	0%	
GROUPS					
Payroll Expense					
94	64,258	64,998	(740)	-1%	
95	44,383	44,628	(245)	-1%	
96	31,327	31,500	(173)	-1%	
97	18,751	43,752	(25001)	-57%	
98	11,556	22,500	(10944)	-49%	
99	260,277	208,000	52277	25%	Budgeted for this and labor is starting to go down.
Operating Expenses					
100	752	1,620	(868)	-54%	
101	11,017	11,000	17	0%	
102	12,410	24,000	(11590)	-48%	
103	82,694	81,999	695	1%	
104	25,399	16,000	9399	59%	Ordered in more this year than in the past.
105	6,743	8,000	(1257)	-16%	
106	6,201	4,020	2181	54%	Timing
107	6,708	4,450	2258	51%	Started pumps earlier than past years due to irrigation project
108	4,997	4,400	597	14%	
109	3,166	4,350	(1184)	-27%	
110	4,889	6,800	(1911)	-28%	
111	1,970	1,260	710	56%	Broken phone replaced
112	16,729	45,750	(29021)	-63%	
113	0	1,500	(1500)	-100%	
114	18,372	11,000	7372	67%	We started behind in the beginning of season and having a hard time catching back up
115	779	500	279	56%	
116	616	5,000	(4384)	-88%	
117	22,895	23,000	(105)	0%	
118	5,446	10,000	(4554)	-46%	
119	1,046	3,000	(1954)	-65%	
120	7,729	10,000	(2271)	-23%	
121	1,780	4,500	(2720)	-60%	
122	150	750	(600)	-80%	
123	13,634	23,585	(9951)	-42%	
124	3,023	5,000	(1977)	-40%	
125	404	1,500	(1096)	-73%	
126	2,675	2,160	515	24%	
127	0	0	0	0%	
128	11,061	8,000	3061	38%	All new assistants have pesticide license and training
129	1,940	1,900	40	2%	
130	8,070	7,500	570	8%	
131	0	0	0	0%	

132	Employee Relations	173	200	(27)	-13%	
133	Groundwater Monitoring	0	0	0	0%	
134	Freight	8,473	5,400	3073	57%	Timing. He ordered sand earlier, but we budgeted for this
135	Clubhouse Grounds	5,619	10,500	(4881)	-46%	
	MAINTENANCE					
	Operating Expenses					
136	Clubhouse Repair & Maintenance	32,148	18,300	13848	76%	Sprinkler frozen and regular maintenance. We budgted for most of this
137	Dorm Repair & Maintenance	1,758	4,500	(2742)	-61%	
138	Golf Course Building Repair & Maint	12,595	6,000	6595	110%	Shingled and put new roof on starter shed. We did budget for this
139	Golf Course Building HVAC R&M	415	500	(85)	-17%	
140	Clubhouse HVAC R&M	3,912	1,750	2162	124%	Filters for HVAC purchased.
141	Clubhouse Electrical R&M	648	4,200	(3552)	-85%	
142	Golf Course Building Electrical R&M	2,000	2,000	0	0%	
143	Clubhouse Plumbing R&M	1,709	7,500	(5791)	-77%	
144	Oakson Septic System	0	0	0	0%	
145	Golf Course Building Plumbing R&M	3,008	2,500	508	20%	Timing as we budgeted for this
146	Alarm System/Activity	2,544	4,500	(1956)	-43%	
147	Refrigeration	3,756	1,600	2156	135%	Compressor in walk-in broke. Ordered new and replaced
	GENERAL & ADMINISTRATIVE					
	Revenue					
148	Other Income	0	0	0	0%	
149	Interest Income	0	0	0	0%	
150	Winter Memberships	0	0	0	0%	
151	House Rental Income	56,449	59,500	(3051)	-5%	
	Payroll Expense					
152	Controller	50,223	50,499	(276)	-1%	
153	Administrative Services Manager	41,088	23,040	18048	78%	Timing. This will start to catch back up.
154	General Manager	104,423	105,000	(577)	-1%	
155	Management Payment	103,500	114,998	(11498)	-10%	
	Operating Expenses					
156	Cleaning Admin. Office	0	0	0	0%	
157	Employee Shift Meals 100%	7,003	5,750	1253	22%	We just changed the way we operate. Food will be offered in employee break room.
158	Office Supplies	4,604	5,700	(1096)	-19%	
159	Bank & Finance Charges	119	252	(133)	-53%	
160	Credit Card Merchant Services	69,918	41,000	28918	71%	Switched over company and how we take cards. Still a problem to watch
	NLB Debt / Interest	0	0	0	0%	
161	Office Equipment Leases	1,730	1,200	530	44%	New copier. Lttile more than the old one
162	Office Furniture	0	0	0	0%	
163	Advertising	0	0	0	0%	
164	Postage & Shipping	979	900	79	9%	
165	Dues and Subscriptions	3,229	2,500	729	29%	Didn't budget for Anytime weather. Timing as we will catch up
166	Travel and Education	11,429	8,000	3429	43%	Timing as this will catch up
167	POS Support/Computer Support	54,860	61,728	(6868)	-11%	
168	Legal Fees	6,698	1,500	5198	347%	Went through the liquor license and now it is done correctly. Had Bryan Swain working on it
169	Professional Accounting	14,500	26,230	(11730)	-45%	
170	Cell Phones	1,584	2,100	(516)	-25%	
171	Payroll Service	34,285	32,500	1785	5%	
172	Trash Removal	17,503	13,500	4003	30%	Timing as this will catch up. More pick-ups than in the past
173	Employee Relations	229	0	229	#DIV/0!	
174	Incentive Bonuses'	0	0	0	0%	
175	License & Fees	2,479	1,000	1479	148%	Paid annual dump fees. Timing as we budgeted for this
176	Electricity	18,412	27,300	(8888)	-33%	
177	Liquid Propane	25,714	28,500	(2786)	-10%	
178	Telephone	245	360	(115)	-32%	
179	Heating Fuel	0	0	0	0%	
180	Water	1,951	2,700	(749)	-28%	
181	Cable TV & Internet	11,382	10,500	882	8%	
182	Web Site	0	0	0	0%	
183	EPLI Insurance	5,217	4,500	717	16%	Up slightly over 2022
184	Insurance - Property/Liability	73,792	71,278	2514	4%	
185	Professional Liability	2,497	2,300	197	9%	
186	Insurance - Workers Comp	9,253	11,100	(1847)	-17%	
187	Excise Tax/Truck Registration	69	375	(306)	-82%	
188	Insurance - Vehicles	1,136	2,118	(982)	-46%	
189	Land Management Payment (\$1/Round)	0	34,000	(34000)	-100%	
190	Bad Debt	0	0	0	0%	
191	Retirement Plan	15,996	15,400	596	4%	
192	Payroll Taxes - Mgmt. & Empl. Exp.	152,880	134,000	18880	14%	
193	Employee Housing Rent	113,400	109,000	4400	4%	
194	Employee Housing - Utilities	28,460	19,000	9460	50%	This was high to start and we are having a hard time catching up.
195	Employee Housing R&M	2,736	1,200	1536	128%	Small fixes around all the properties
196	Dorm Rent	12,000	14,400	(2400)	-17%	
197	Health Insurance	168,663	156,800	11863	8%	
198	Manager Clothing Allowance	645	600	45	7%	
199	Employee Severence Expense	0	0	0	0%	
200	General Manager Comp Charges	314	640	(326)	-51%	
201	Food & Bev Manager Comp Charges	3,738	900	2838	315%	Need to move this still. Waiting for Burke and Lamb adjustment

202	Golf Course Manager Comp Charges	0	300	(300)	-100%	
203	Director of Golf Comp Charges	89	600	(511)	-85%	
204	Interest Expense	0	0	0	0%	
205	Penalties	0	0	0	0%	
206	Suspense	0	0	0	0%	



Skimmers Way

Siasconset Golf Course

6

7

4

8

9

5

1

3

2

Stone Road

Milestone Road

Milestone Road

Milestone Road

Milestone Road



THANK YOU FOR YOUR INQUIRY TO HOLD A PRIVATE EVENT ON LAND BANK PROPERTY.

The Land Bank Commission will allow small, short, simple ceremonies with minimal set up (no tents, no amplified music, a few chairs for guests who cannot be expected to stand, and preferably fewer than 35 guests). Carpooling is strongly encouraged. Your request will be reviewed at a Land Bank Commission meeting after which you will be notified regarding approval status.

**REQUESTS FOR TEMPORARY PRIVATE EVENT USE
ON NANTUCKET LAND BANK PROPERTIES**

APPLICANT NAME: Saltmarsh Center / NCEA
MAILING ADDRESS: 81 Washington Street + ext
TELEPHONE: 508-287-2166 () home () work
E-MAIL: iwinkie@comcast.net

Location of EVENT: 66 Washington Street
DATE of EVENT: August 19 **TIME of EVENT:** 5:00 - 7:00
Description of attendees (i.e. friends, family, catering staff...): Nantucket Seniors
Anticipated number of attendees: 40

PLEASE DESCRIBE THE EVENT:

seafood supper - each guest will receive a carton with their meal inside it - the dinner is being provided by Sayles. There will be no liquor - we will bring garbage cans and have garbage picked up. we will supply folding
Other relevant information: light weight tables & chairs. The guests will park at the Saltmarsh center, we will put up stanchions to keep our guests on the water side of the street. If there is a problem with the weather we will move it to the Saltmarsh center.

Approved/Denied: _____ **Date:** _____
Executive Director Land Bank Meeting date

Comments:



June 30, 2023

VIA EMAIL

Rachael Freeman
Environmental Coordinator
Nantucket Land Bank
22 Broad Street
Nantucket, MA 02554

Re: Proposal for Services
Lily Pond Park Improvements Phase 3 – Design Development and Permitting

Dear Rachael:

The Horsley Witten Group (HW) is pleased to provide the following proposal to advance the schematic design for Lily Pond Park improvements to Phase 3 as indicated in the Lily Pond Park Schematic Design and Report (May 2023) completed by HW as Phase 2 of the project shown in Figure 1.



Figure 1 – Proposed Schematic Design for Lily Pond Park

It is our understanding that the current topographic and property line survey will be updated, as needed, and a stamped final survey plan will be provided by Nantucket Surveyors. We assume the updated CAD file and a stamped electronic copy will be provided to HW prior to advancing the design, and that the plan may need to be further updated during the design and permitting process.

In order to better vet and understand the project costs and constructability, we are also adding a subconsultant, SumCo Eco-contracting (SumCo) to our team for Phase 3 to provide an overall project constructability and cost review. SumCo is an ecological and environmental restoration construction company. Based in Massachusetts, SumCo has completed hundreds of projects across the northeast US and has a focus on freshwater wetland restoration, drainage improvements, and native plantings, as well as park construction.

Similar to the Phase 2 proposal, we are also providing a planning level budget to advance the project through Phases 4 and 5.

- Phase 1 - Master Plan Concept Design (COMPLETE)
- Phase 2 - Schematic Design and Pre-permitting (COMPLETE)
- **Phase 3 – Design Development and Permitting**
- Phase 4 - Construction Documents and Bidding
- Phase 5 – Construction Oversight

Upon completion of Phase 3, it is anticipated the project will advance to Construction Documents and bidding. At this time, our estimated design task budgets for Phase 4 and 5 are for planning purposes only and are based on a percentage of the estimated total construction cost of \$4.86 million. Following completion of Phase 3, we will have a better understanding of the ultimate construction requirements; therefore, we recommend that NLB and the Project Team re-evaluate the Phase 4 and 5 budgets at that time.

PHASE 3 – DESIGN DEVELOPMENT AND PERMITTING

Based upon the Phase 3 findings and the approval of the schematic design by NLB, HW will advance the design to 50% and 75% Design Development Drawings suitable for permitting, which will include the following:

- Interior wetland restoration.
- A constructed stormwater wetland and wetland restoration at North Liberty Street.
- Wetland restoration at Lily Street.
- General site improvements at all four gateway entrances with boardwalks.

We anticipate the following tasks will be required to complete Phase 3 and the duration of this Phase of the project will be 12 months.

Task 1: Project Meetings and Coordination (12 months)

1.1: Project Meetings (Virtual)

HW staff will attend the following four design team meetings throughout the duration of Phase 3:

1. One – Phase 3 Kickoff Meeting (assumed to be virtual)
 - a. Meet with NLB staff and other identified stakeholders prior to commencement of Phase 3. This meeting will provide an opportunity to discuss the schematic design and permitting, scope, future meetings, schedule, budget, funding and any other areas of concern.
2. Two – Design Review Meetings (virtual)
 - a. 50% Design Development review with NLB staff and identified stakeholders.
 - b. 75% Design Development review with NLB staff and identified stakeholders.
3. One – Final 75% Design Review Meeting (in person) with the NLB Commission

This will also include meeting summaries.

1.2: Project Coordination and Weekly Progress Meetings (Virtual)

Two HW staff will participate in weekly progress check-in meetings (virtual) to update NLB staff on the progress and discuss the schedule and pertinent issues for advancing the design (assume 52 weeks). This will also include meeting summaries and general project coordination (internal meetings) and correspondence (phone calls and emails) between HW staff and NLB staff for the duration of Phase 3.

Task 1 Deliverables:

- Attendance of two HW staff at weekly progress and Design Review Meetings
- Meeting Summaries (Draft-Word and Final-PDF)

Task 1 Budget:

\$ 35,700

Task 2: 50% Design Development (3 Months)

Task 2.1 Schematic Design Constructability Review

Prior to advancing the design HW staff and our subcontractor, SumCo, will perform an initial constructability review and cost estimate review of the Schematic Design. The intent of this review is to identify any constructability challenges, any major project risks and uncertainties that perspective bidders might perceive, support for the development of the contractor's contingency, and any other related cost implications. This review will be used to inform the design development stage.

2.2 50% Design Plans and Calculations

Following the constructability review, HW will prepare 50% Design Development drawings, details, and calculations including the following:

- Site Clearing, Material Stockpiling, and Staging
- Invasive Species Management
- Site Design and Layout
 - Parking Area
 - Trail heads
 - Boardwalks and overlooks

- Pathways
- Signage locations
- Bench locations
- Grading and Drainage Design
 - Parking lot and pathways for ADA accessibility (where applicable)
 - Drainage infrastructure
 - Constructed Wetland
 - Retaining walls
- Wetlands Restoration Areas
 - North Liberty Street
 - Lily Street
 - Interior wetland
- Dewatering Approach and Soil Handling Methods
- Planting Plans

2.3 Basis of Design Report

HW will develop a Basis of Design Report (BDR) to identify, review, and resolve issues necessary to develop final design documents. The BDR will include a summary of the constructability review (provided by our subconsultant), supporting calculations and analyses, and recommendations regarding construction requirements such as advantages and disadvantages of various construction methods, dewatering and groundwater control, locations of various facilities, and construction staging areas. The constructability review will include, but not be limited to, the following:

- Coordination with DPW and check for conflicts with utilities and other structures.
- Clearance requirements for construction of facilities.
- Support of excavation and construction dewatering evaluation.
- Sequence of construction.

The BDR will include the following elements required for the permitting submissions under Task 4:

- Description of the project.
- Alternative analysis (required for permitting)
- Basis of Design Summary outlining the design criteria (design basis, specific site conditions, functional and operational requirements, wetland restoration, extent of the design, and particular methodologies to be used for design).
- Updated listing of required permits and permitting requirements for the design.
- Cut and fill analysis.
- Stormwater Modeling results.
- Construction dewatering.
- Impacts to natural resources.
- Updated Opinion of Probable Construction Cost (OPCC)
- Updated construction schedule.
- Supporting Calculations as appendices

Following the development of the 50% Design Documents, HW staff will submit the plans and updated BDR to NLB staff for review and comment. HW will also prepare for and attend one NLB Draft Design Review Meeting with the NLB Commission (See Task 1).

2.4: Public Meeting

HW will prepare and attend one in-person information only public meeting, as directed by NLB staff. We assume the proposed plans will be presented for general public comments only. This will include one presentation (PPT or similar) and one updated rendered plan. We anticipate up to three HW staff will be prepared to attend the meeting. Following the meeting HW will compile and review any public comments received with NLB staff to be incorporated into the 75% designs as directed by NLB staff.

Task 2 Deliverables:

- 50% Plans (PDF)
- Updated rendered plan (PDF)
 - One Draft for NLB review
 - One Final for presentation
- 50% Basis of Design Report (PDF)
- One PowerPoint presentation (PDF)
- Up to three staff to attend one in-person public meeting.

Task 2 Budget:

\$ 67,600

Task 3: 75% Design Development Plans

3.1 50% Design Constructability Review

Prior to advancing the design to 75% and permitting, HW staff and our subcontractor, SumCo, will perform a second constructability and cost estimate review of the 50% Design Development plans.

3.2 75% Design Plans and Calculations

Based upon the any public comments, NLB review and the constructability review, HW will advance the design plans, details, and calculations to a 75% design level suitable for the permitting as identified under Task 4.

3.3: Updated Basis of Design Report

Upon completion of NLB review, HW will update the BDR to reflect any design changes from the 50 to 75% design, an updated OPCC, updated construction schedule, and the supporting calculation. The final BDR will be submitted as part of the permitting design packages.

Following the development of the 75% Design Documents, HW staff will submit the plans and updated BDR to NLB staff for review and comment. HW will also prepare for and attend one virtual NLB Draft 75% Design Review Meeting with the NLB staff and one Final in-person 75% Design Review Meeting with the Commission prior to submitting for permitting (See Task 1). We

assume one round of minor revisions will be required to address NLB comments prior to permitting.

Task 3 Deliverables:

- 75% Plans (PDF)
- Updated 75% OPCC (Excel)

Task 3 Budget:

\$ 34,700

Task 4: Permitting

As proposed work will occur within jurisdictional resource areas under the Massachusetts *Wetlands Protection Act* (M.G.L. Ch. 131 § 40 or WPA), its implementing Regulations (310 CMR 10.00), the Town of Nantucket Bylaw (Chapter 136) and the associated Wetland Protection Regulations, as well as the Federal *Clean Water Act* (33 U.S.C. 1251, *et seq.*), there are several wetlands permits that we anticipate will be required for the project. Our intent would be to use one comprehensive narrative and set of plans to present to all agencies that will address the requirements of each agency, and to provide efficiency and consistency among the permitting applications. HW will plan to maintain regular communication with the regulators throughout the permitting process.

The project is anticipated to trigger one or more thresholds identified in the Massachusetts Environmental Policy Act (M.G.L. c. 30 §§ 61 through 62L) (MEPA) regulations, including alteration of 5,000 SF or more of bordering or isolated wetlands. As the project also requires a permit through MassDEP (WQC), this will necessitate the filing of an Environmental Notification Form (ENF).

Please note that there are several anticipated and or mandatory on-site meetings with regulatory authorities identified throughout the permitting process. HW will strive to consolidate meetings among the various agencies for efficiency, but we have accounted for multiple on-site meetings for budgeting purposes.

Task 4.1 Conservation Commission - Notice of Intent

HW will prepare and file Notice of Intent (NOI) under the WPA and Nantucket Notice of Intent (NNOI) applications along with supporting documentation to the Nantucket Conservation Commission for proposed work within jurisdictional areas under the WPA and the Nantucket Bylaw. It is anticipated that the project will be permitted as an Ecological Restoration Limited Project under the WPA regulatory limited project provisions at 310 CMR 10.53(4)(e)5 as a project that will improve the natural capacity of a resource area to protect the interests under the WPA. We also anticipate that the project would address the Nantucket regulations under Part V (Activities to Enhance Wetland Resource Health and Function), and that a Waiver may be required under the local regulations.

The NOI/NNOI will include a project narrative and supporting studies as described above, locus maps, alternatives analysis, mitigation plans, and a stormwater report and supporting documentation. The application forms and supporting documentation will be submitted electronically to MassDEP through the eDEP filing system; additional paper copies will be mailed to the Conservation Commission as necessary.

As part of the NOI, HW will obtain a certified abutters list from the Town and notify all abutters by certified mail, return receipt. HW will attend up to two public hearings (virtual) and one on-site/field viewing meeting with the Commission as project representative.

Task 4.2 Massachusetts Department of Environmental Protection

The proposed restoration project will likely result in alterations (temporary and/or permanent) to the Bordering Vegetated Wetland (BVW)/Freshwater Wetlands in excess of 5,000 SF and will therefore require Water Quality Certification (WQC) from MassDEP. Based upon the pre-permitting discussions with MassDEP in July 2022, it appears that the project will not be considered a dredging project. Using the narrative and alternatives analysis prepared for the NOI, HW will prepare and submit a WQC using the electronic EEA ePLACE portal. HW will attend one mandatory on-site meeting with MassDEP.

Task 4.3 Corps of Engineers – 404 Permit

Alterations exceeding 5,000 SF of BVW will occur within waters of the US, which will also require permitting through the U.S. Army Corps of Engineers (ACOE) under Section 404 of the Federal Clean Water Act. Restoration projects such as this are likely eligible for permitting under the Massachusetts General Permit (GP) through a Preconstruction Notification (PCN) under the new GP 10. Aquatic Habitat Restoration, Enhancement, and Establishment Activities. Permitting through the ACOE will also likely entail consultation with other Federal Agencies prior to project approval. HW will coordinate with ACOE on this effort. As part of the 404 permitting, HW will attend one on-site meeting with ACOE as part of this task.

Task 4.4 MEPA Certificate through the Massachusetts Environmental Policy Act

In addition, the project site is located within one mile of a Designated Geographic Area around an Environmental Justice Population and is therefore required to file a mandatory Environmental Impact Report (EIR) in accordance with the provisions at 301 CMR 11.06(7)(b). HW will work with the project team to determine the most efficient pathway through the MEPA review process but recommends that the project be filed as an Extended ENF (EENF) with a proposed single EIR.

As the MEPA review is intended to solicit comments from multiple state agencies, it is generally recommended that this be filed prior to other permitting efforts. Newer requirements under MEPA now ensure that MEPA review will occur early in the permitting process. Additional community outreach, specific to the EJ community will also be required, and pre-submittal notification will also be mandatory. HW will work with NLB to comply with the outreach requirements of MEPA, assuming NLB staff will conduct the actual outreach, with HW input.

Attendance at one mandatory on-site meeting is anticipated.

Task 4 Deliverables:

- *Draft and final permit applications, on-site meetings; meeting/hearing attendance (as documented above), and supporting documents and plans*

Task 4 Budget:

\$ 59,000

<i>Phase 3 HW Labor:</i>	\$ 176,875
<i>Phase 3 Subconsultant Labor (Sumco)</i>	\$ 20,125
<i>Phase 3 Reimbursables:</i>	\$ 2,870
<i>Total Phase 3 Lump Sum Fee:</i>	\$ 199,870

Schedule

HW proposes the following schedule assuming a Notice to Proceed (NTP) would occur in mid July 2023. We assume the Phase 3 duration will be 12 months design and anticipate the schedule will be reviewed with NLB staff and may be revised during the kickoff meeting. HW is committed to working with NLB to update the schedule, as necessary, according to any funding or other internal/external deadline requirements.

The proposed project timeline is dependent upon timely review and response (assumed 2-week turn-around) from NLB staff for all review submission.

TASKS	Months from Notice to Proceed (Estimate 12 months)											
	2023						2024					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Task 1: Project Meetings and Coordination	◆		◆		◆	◆						
Task 2: 50% Design	▶											
Task 3: 75% Design	▶											
Task 4: Permitting (6 - 12 Months)	▶											
4.1 Notice of Intent	▶											
4.2 Massachusetts DEP	▶											
4.3 ACOE- 404 Permit	▶											
4.4 MEPA	▶											

Deliverables:



Review Meetings:



- Kickoff Meeting #1: Early July
- 50% Review Meeting # 2: Mid-September
- 75% Review Meeting # 3: Mid November
- Final Review Meeting # 4: Mid December

Public Meetings (if necessary):



Please note: Upon completion of permitting, the development of the construction drawings and bid documents will begin. We anticipate the earliest the project would be ready to advertise for bidding would be late fall 2024 to early 2025. However it is more likely the project would be advertised in the late Summer of 2025 with a start of construction after Labor Day to avoid the summer traffic. Currently we estimate the construction could take up to 12 months with a completion date in the Fall of 2026. The goal is for the project construction to be completed before the Summer of 2026 or stop construction for the three months during the summer and start back up in the Fall of 2026, with final completion by January 2027.

Updated Phase 4 and 5 scope and budgets are also provided for planning level purposes and subject to refinement upon completion of our Phase 3 services. These services are not included in the amended contracted work.

PHASE 4 – CONSTRUCTION DRAWINGS, SOIL CHARACTERIZATION AND BIDDING

Upon review and approval of the 75% design plans by NLB and all permitting agencies, HW will finalize the design and develop a 100% construction plan set and construction specifications for the site layout, grading and drainage, and utility layout design plans. HW assumes that the 3-Part format will be used for construction specifications.

Construction Documents

We anticipate the 100% construction drawings will include the following:

- Erosion Control
- Site Materials and Layout
- Grading and Drainage
- Construction notes and details
- Planting Plan and Details
- Invasive Species management methods and details
- Site restoration measures
- Corresponding technical bid specifications.

Soil Characterization for Disposal

Future construction at the Site will result in the generation of approximately 5,000 cubic yards of soil and/or sediment that will require off-Site disposal. The Site is not a Disposal Site as defined by the Massachusetts Contingency Plan (MCP). The proposed soil/sediment testing will be used to document that the soil/sediment is suitable for reuse (daily cover) or for disposal at the Nantucket Landfill. The proposed samples should be collected no more than 1 year before disposal is to occur. Samples will be collected consistent with the requirements of Comm-94-007: Dredges Sediment Reuse or Disposal and Comm-97-001: Reuse and Disposal of Contaminated Soil at Massachusetts Landfills, both prepared by the Massachusetts Department of Environmental Protection. The proposed scope of services will include the following:

- Health and Safety Plan
- Soil/Sediment Sampling and Testing
- Disposal Documentation

Bid Support

HW will work with NLB staff to assist with the bid manual, which includes the Invitation for Bids (IFB), applicable front-end specification components that conform to the public bidding requirements of M.G.L.c.30, Section 39M (Division 00), administrative requirements (Division 01) and the contract. HW will work with a designated City of Brockton representative to ensure the bidding documents meet the city requirements. HW assumes draft contract documents will be provided to NLB for review and final edits.

HW will coordinate a pre-bid site tour and conference at least two weeks prior to the deadline for submitting bids and will include time and place in the IFB. Questions asked by attendees and answers provided will be distributed as an addendum to all persons and entities who received the IFB and to the City of Brockton. HW assumes a draft addendum will be provided to the City of Brockton for review, and one round of revisions to the addendum may be required before distribution.

HW will review the bids for compliance with the IFB and provide recommendation for determination of the lowest eligible responsible bidder.

Phase 4 Deliverables:

- 100% Plans, Specifications and OPCCs
- Soil Characterization Plan
- Bidding Support Documents

Planning Level Phase 4 Proposal Fee Estimate:
(3% of Construction estimate)

\$ 146,000

PHASE 5 – CONSTRUCTION OVERSIGHT

HW estimates the following scope of work will be required to provide engineering support during construction may be required.

- Meetings
 - On Site Start of Construction Meeting
 - On Site Construction Meetings
 - We assume a 12 month construction period and HW attendance at biweekly on site construction meetings.
- Shop Drawing Review
- Request for Information (RFI) review
- Periodic Observation of Construction at critical construction benchmarks as identified on the construction drawings and bid documents.
 - Field visits will be conducted as necessary and as requested by the contractor and/or the owners site representative. These services shall not be construed to be full-time construction oversight. HW will provide reports to the Owner and will

note any known defects in construction. HW will not be liable for any defects in construction whether known or unknown.

- Closing Documents
 - Includes punchlists, engineer confirmation of substantial completion of work and DEP certification of compliance. .

Phase 5 Deliverables:

- *Field Reports*
- *Punchlist*
- *Engineer's certificate of substantial completion*
- *Confirmation of substantial completion.*
- *Stormwater management O&M Manual*

**Planning Level Phase 5 Proposal Fee Estimate:
(2.5% of Construction estimate)**

\$ 121,000

PROPOSAL ELEMENTS AND ASSUMPTIONS

The Phase 3 scope of work and budget were developed using the following series of assumptions.

Exclusions

1. The Phase 3 scope of work does not include the following:
 - a. Surveying services.
 - b. Any permitting fees that may be required to conduct the above work.
 - c. Structural design.
 - d. Geotechnical studies and/or reports.

Assumptions

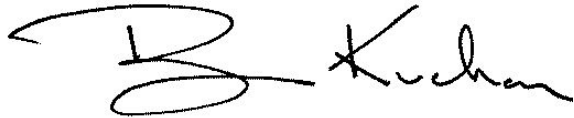
2. Reimbursable expenses as noted (copies, printing, travel mileage, survey staking materials, etc.) are included in our fee estimate. Additional copies or other reimbursable can be provided at our standard rates.
3. Any meetings, additional work items, extension of the duration of work items, or additional materials not specifically outlined in this proposal will be billed at HW standard rates, with prior client approval.
4. If any of the above assumptions prove to be false, or if work is required beyond the scope as proposed, HW will discuss those needs with you and develop any necessary contract amendments

If you are in agreement with the above scope of work and budget, please sign in the space provided below to authorize the commencement of Phase 2 and execute the attached contract amendment form. HW is prepared to begin work immediately upon receipt of the signed contract

amendment. We look forward to continuing to work with the NLB staff on this transformative project. If you have any questions or require any additional information, please do not hesitate to contact us directly.

Sincerely,

HORSLEY WITTEN GROUP, INC.



Brian Kuchar, RLA, P.E.
Associate Principal

Attachment

ACKNOWLEDGED AND APPROVED:

Name

Title

Date

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of July 25, 2023

1. “M” Exemption Updates:

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

No. 39814 Addison D. Falconer and Wilda M. Perez

No. 39870 Kiril Stojanov

No. 39878 Stoyan T. Ivanov

2. “O” Exemption Update:

b. Five-Year Domicile and Ownership Compliance – Release of Lien:

No. 39855 Daniel E. Fahey

NANTUCKET LAND BANK HOUSING POLICY

I. INTRODUCTORY STATEMENT

The Nantucket Land Bank (“NLB”). NLB owns property in which it may house NLB employees, Miacomet Golf Course and Sconset Golf Course (“Golf”) employees on a short-term or long-term basis in accordance with need and availability. Housing is conditional on continued employment by NLB, MGC or SGC. The NLB may provide housing for individuals who have agricultural leases or licenses with the Land Bank. Further, the Land Bank may lease temporary housing to Town of Nantucket employees. Temporary housing may also be provided to vendors, contractors, and consultants of NLB. The first priority is to provide housing for Land Bank current employees and to have available housing for the future needs of Land Bank employees, contractors and vendors.

2. DEFINITIONS

Temporary housing: Four months or less.

Seasonal housing: Six months or less.

Vendors/Contractors/Consultants: Companies or individuals doing work or research for NLB.

NLB Employees: Full, part-time and/or seasonal employees of the Nantucket Land Bank.

Golf Employees: Full, part-time and/or seasonal employees of the NGM, Inc.

Golf Employee Housing: All leases will be to NGM, Inc., NGM, Inc. will have subleases with their employees. Dwelling units will be leased to NGM, Inc. on an annual basis regardless of sublease occupancy.

Town of Nantucket – Temporary Housing: Lease to Town of Nantucket, not individual tenants.

3. HOUSING COMMITTEE

The Executive Director appoints members to serve on the Housing Committee (“HC”) whose role is advisory. The HC is made up of employees and volunteer commissioners. They are charged with assigning rents to individual dwelling units, reviewing applications for tenancy, and recommending tenant assignments to the Executive Director. Further, the HC will advise as to which units will be assigned to NLB, golf, agricultural leases or licenses, or temporary housing. The policy and rents will be reviewed annually by the Land Bank Commission at a regularly posted meeting.

4. PROCEDURES *(NLB Employees only)*

- When a dwelling unit becomes available, its suitability for either long-term or temporary occupancy will be determined by the HC based upon an evaluation and recommendations made by property maintenance staff.
- All NLB staff are notified about the available unit, the rent and occupancy terms.
- Any staff member may submit a letter of interest explaining why they need/want the unit and describing any requirements they may have in terms of bedrooms, etc., as well as the requested duration of their tenancy.
- The HC will review all applications and make a recommendation to the Executive Director.
 - Longevity of employment, full-time vs. part-time, and need may factor into the HC recommendations.
 - If a staff member who currently resides in employee housing subsequently loses that housing for whatever reason, the NLB will make best efforts to relocate the employee to alternative housing.
 - All employee applicants will be notified of the HC decision.

5. RENTS

Rents are set annually by the Executive Director, established per recommendations of the HC and subject to review by the Land Bank Commission. Rents are based on various factors including but not limited to square footage, bedroom count, whether a single unit or multiple dwelling units on the property, or shared housing.

6. SECURITY DEPOSIT AND LEASES

All long-term employee-tenants will be required to sign a lease as tenant-at will, contingent upon continued NLB employment, and pay a security deposit equal to one month's rent to be held in escrow by NLB in an interest-bearing account. In the case of golf employee housing, NGM, Inc. will be the tenant listed on the lease and security deposits will be outlined in the master lease. In addition, NGM, Inc. will maintain sub-leases with those employees living in NLB housing whose tenancy is contingent upon continued employment. If eviction is necessary, the tenant will cover the legal expenses pursuant to corresponding terms incorporated into the lease.

7. UTILITIES, MAINTENANCE, ETC.

NLB will pay for water, heat, and electricity for NLB employee housing, whereas NGM, Inc. will cover those expenses for golf employee housing. Tenants are responsible for cable and internet. The exception is internet will be provided to NLB employees for shared summer housing. NLB will be responsible for normal wear and tear repairs. Costs of repairs due to negligence of a tenant will be the responsibility of the tenant. Trash pickup will be paid for by the tenant. Lawn maintenance is the responsibility of the tenants. Each unit will be inspected on an annual basis and as needed with 24/hours' notice. Maintenance issues should be reported immediately to NLB to avoid more significant damage.

8. OCCUPANCY

The leased premises will be occupied solely by the employee and their immediate family. No subletting is allowed (other than the case of NGM, Inc. subletting to golf employees). Guests staying longer than two weeks need to be approved by NLB Staff.

9. PETS

Pre-approval by NLB Staff is required for all pets. Repair of any and all damage to the interior or exterior of the property caused by the pet(s) will be the sole responsibility of the tenant.

Note: Numbers 6-9 above do not necessarily apply to temporary or seasonal housing and will be negotiated at the discretion of the Executive Director with the recommendations of the Housing Committee.

Notwithstanding the above, a more comprehensive and detailed set of conditions and rules will be incorporated into each individual lease and occupancy agreement.



Nantucket Islands Land Bank

Proposal for a Classification Study

July 20, 2023 / Mary Ann Edwards, Senior Consultant / Patrick Bracken, Vice President



The Segal Company (Eastern States) Inc.,
d/b/a Segal
116 Huntington Avenue, 8th Floor
Boston, MA 02116
T 617.424.7300
F 617.904.1833
segalco.com

July 20, 2023

Jesse A. Bell
Nantucket Islands Land Bank
22 Broad Street
Nantucket, MA 02554
via e-mail to: jbelle@nantucketlandbank.org

Re: Proposal for a Classification Study

Dear Ms. Bell:

Thank you for the opportunity to submit this proposal for a classification study for the Nantucket Islands Land Bank (“the Land Bank”). Through our extensive experience providing human resources advice to public sector clients nationwide and recent experience working with the Town of Nantucket, we think Segal is best qualified to assist you with this project. We have conducted similar projects for:

- Commonwealth of Massachusetts:
 - Bay Transportation Authority
 - Department of Transportation
 - School Building Authority
 - State Lottery
 - Treasurer & Receiver
 - Teachers’ Retirement System
 - Trial Court
- Perkins School for the Blind
- City of Boston
- City of Cambridge – Public Library
- Town of Acton
- Springfield Public Schools
- Bunker Hill Community College

Segal has extensive experience with the compensation and collective bargaining needs of our government clients, and we recognize the importance of understanding the nuances associated with a unionized workforce. We have unique experience in supporting public sector collective bargaining and joint labor-management facilitation efforts.

We appreciate your consideration for this assignment and welcome the opportunity to meet with you to answer any questions you have. Please feel free to contact me by phone at 864.554.9107 or by email at medwards@segalco.com. As an officer of the firm, Patrick Bracken is authorized to bind the proposer to the terms of the proposal.

Sincerely yours,

Mary Ann Edwards
Senior Consultant

Patrick Bracken
Vice President

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Experiences and Resources

About our company

Segal (www.segalco.com) has been a leading, independent firm of benefit, compensation and human resources consultants since its founding in 1939. Our clients include corporations, non-profit organizations, higher education institutions, professional service firms, public sector entities and jointly trustee benefit funds.

Segal is an independent, employee-owned private corporation with no ties to any other companies. Our only interest is in providing unbiased solutions to clients' total rewards needs.

For more than 80 years, we have developed cutting-edge total rewards approaches that provide quality health care, secure retirement and competitive compensation programs for our clients' employees. Offering comprehensive total compensation and benefits packages requires governments to continually search for cost efficiencies and innovations. Many widely accepted benefit practice and cost containment solutions were originally designed by Segal.

Company history and staff

Segal was founded as the Martin E. Segal Company in October 1939, early in the development of employee benefit plans in American industry. From the beginning, Segal has been involved in developing health and retirement programs that meet the needs of employees and employers.

Through our history, we've built a group of brand names you've come to count on for truly personal actuarial, investment and human resources consulting expertise aimed at one mission: delivering trusted advice that improves lives. Today we formally operate under one name: Segal.

Segal, Segal Benz and Segal Marco Advisors are all members of the Segal family. While company names and logos have evolved over the firm's 80-year history, we remain an employee-owned firm known for providing unbiased consulting based on the integrity, expertise, personal investment and trusted advice of our people.

Segal is a founding member of the Multinational Group of Actuaries and Consultants (MGAC), whose member companies across the world meet clients' needs for assistance in international benefits planning

Segal is a private corporation owned by its active officers, with no shareholder owning more than 5% of the common stock. Our firm's chief officers are:

- Joseph Lo Cicero — Chairman
- David Blumenstein — President and Chief Executive Officer
- Joseph Fristachi — Senior Vice President and Chief Financial Officer
- Steven Greenspan — Senior Vice President, Secretary and General Counsel

Why Segal

Statement	Description
Our expertise is unmatched	Segal is the provider of choice for public sector human resources and, specifically, classification and compensation services
Our analysis is comprehensive	The span of our analysis is unparalleled Our experience transforms that data to actionable solutions
Our team has “been there.”	Prior to consulting, much of our staff were public sector professionals We have a first-hand knowledge of the challenges you’re facing We listen, and provide customized approaches to ensure successful partnerships
Our focus includes your long-term success	We keep clients prepared and informed through frequent articles, publications and webinars
Our perspective and reputation are national	We’ve conducted projects in 40 states, including many ACCGov clients similar in size and complexity to the ACCGov
Our approach is flexible and designed to meet the needs of the County	We believe the following combined aspects of our firm make us highly qualified to best serve you
We provide a strategic and collaborative approach	We take the time to share progress and confirm and insights gained throughout each step of the project
We provide team consistency	Our project team will be the team you work with throughout the project. You will work with our senior consultants day-to-day
We provide customized, practical and enduring solutions	We are creative yet practical in the solutions we develop for you All project tools are provided at no additional cost for your future needs

Compensation and career strategies services

Segal has offered human resources consulting services dedicated to our public sector and collectively bargained clients since 1997. We offer solutions and advice regarding:

- Total compensation market studies
- Total compensation system design and implementation
- Job classification analyses
- Job evaluation system design and implementation
- Performance management system design and implementation
- Employee opinion surveys
- Pay equity analysis
- Cost modeling
- Labor-management facilitation
- Collective bargaining support

Our consulting approach is based on customized solutions to meet specific needs, not “off-the-shelf” systems. Our goal is to maximize the value of total rewards by encouraging employee participation in our engagements. This is crucial to a successful outcome.

Total compensation market studies

We conduct total compensation market analyses targeted to specific comparable employers. This process identifies benchmark positions that are representative of an employer's workforce. The surveys capture information on pay ranges, maximum hiring pay rates, pay progression policies, performance-based reward systems, paid time off, health and welfare related benefits, and retirement benefits. As a routine part of any project, Segal provides clients with all detailed source data received through our surveys.

Total compensation system design and implementation

We design total reward systems by working with clients to develop compensation philosophies that support organizational strategic goals and compensation best practices. We frequently work with clients to transform longevity-based pay programs to performance-based systems.

Job classification analyses

Classification studies include development and analysis of position questionnaires and employee interviews as the basis for evaluating and streamlining the classification structure. Additionally, we can assist in developing customized position descriptions that are consistent with legislation such as FLSA and ADA.

Job evaluation system design and implementation

Our Segal Evaluator™ point-factor method of job evaluation is easily understood and provides an internal hierarchy based on established factors common to jobs throughout the organization. This approach determines the eight specific compensable factors customized to support the operating environment and organizational structure of each client.

Performance management

Based on an organization's compensation strategy, we will develop a performance management approach that includes tools to measure individual and group performance as well as tie the performance management system to a pay delivery approach.

Employee opinion surveys

As part of evaluating total compensation programs, we frequently design and implement opinion surveys to measure employees' preferences and priorities regarding all aspects of their rewards of work (direct compensation, paid leave, benefits programs, work environment, career opportunities, affiliation with the organization and other aspects). Our analysis can include comparisons of demographic groups, highlighting differences by occupational categories, career stage, or other groupings. In addition, we often conduct employee engagement surveys to understand employees' level of motivation and morale, turnover potential and other measurable aspects of commitment and engagement with the organization.

Pay equity analysis

As an increasing number of states have enacted pay equity legislation, Segal can conduct pay equity analysis based on gender and/or race. Our analysis identifies the existence of potential pay disparities and provides recommendations for policies to correct and prevent inequities.

Cost modeling

Most reward system redesigns result in a fiscal impact to the employer. Our modeling approach not only identifies the immediate impact of implementation, but also provides a multi-year perspective to identify steady employer costs.

Labor-management facilitation

We support clients in all facets of collective bargaining, whether at the table or through technical support. Our consultants assist in developing bargaining strategies and options for all economic issues. We model comparative costs of each compensation element and can provide detailed costing models to support the bargaining process. Segal is widely recognized by both management and labor as an objective and credible source of bargaining expertise. Should the need arise, we are available to provide assistance in mediation and arbitration.

Our work includes the development of bargaining proposals, economic costing models, contract language, as well as support and expert testimony at mediations and arbitrations. Our approach has always been fair-minded and objective with an aim to “win-win” outcomes.

This is exemplified by our efforts to support a joint labor-management Task Force created by the Government of the District of Columbia and several of its unions to reform the District’s compensation and classification structures. This project covered approximately 7,400 District employees represented by five international unions (AFGE, AFSCME, CWA, FOP and SEIU).

We have provided mediation/arbitration and/or testimony for the following clients:

- City of Houston, TX
- District of Columbia Water and Sewer Authority
- Massachusetts Bay Transportation Authority
- State of Washington (corrections, state troopers and captains/lieutenants)
- Washington Metropolitan Area Transit Authority (WMATA)
- IBEW Local 50 and Dominion Power

We have supported mediation and arbitration efforts for the State of Washington Department of Corrections, State Patrol Officers; State of Pennsylvania and the Pennsylvania State Corrections Officers Association; Washington Metropolitan Area Transit Authority and the ATU as well as OPEIU Local 2; the Massachusetts Bay Transit Authority and the ATU; City of Philadelphia and IAFF; Dominion Resources and the IBEW; Montgomery County Maryland and UFCW 1994 to name a few.

Our approach to working with clients to prepare for arbitration includes the following:

- Identifying key arguments/positions upon which testimony is developed
- Preparing arbitration exhibits for both the affirmative case and rebuttal
- Working with counsel to prepare testimony

- Presenting our client's affirmative case
- Attending the presentations of opposing arguments
- Assisting counsel develop questions for cross-examination
- Providing rebuttal to opposing arguments

In addition, we have provided consulting services to other labor-management committees, including:

- Adams 12 Five Star Schools and the Colorado Education Association
- Boulder Valley School District (CO) and the Boulder Valley Education Association
- City of Baltimore (MD) and FOP and IAFF
- City of Bristol (CT) and AFSCME
- City of Philadelphia (PA) and AFSCME, FOP and IAFF
- Cuyahoga Library District (OH) and SEIU
- Denver Public Schools (CO) and the Denver Classroom Teachers Association
- Des Moines Water Works (IA) and AFSCME
- District of Columbia Water and Sewer Authority and AFSCME, and AFGE
- Frontier Communications and the CWA
- Government of the District of Columbia and AFSCME, AFGE, SEIU and NAGE
- Macomb County (MI) and AFSCME, IUOE, Teamsters and UAW
- Massachusetts Department of Transportation and NAGE, AFSCME, Steelworkers, Teamsters, MOSES
- Metropolitan District Commission (CT) and AFSCME
- Prince George's County Public Schools (MD) and Prince George's County Education Association
- San Francisco Bay Area Rapid Transit (BART) and AFSCME
- State of Maine Judicial Branch and SEIU
- State of Rhode Island and AFSCME
- Washington Metropolitan Area Transit Authority and ATU 689
- Yale University (CT) and HERE

Collective bargaining support

Our work includes the development of bargaining proposals, economic costing models, contract language, as well as support and expert testimony at mediations and arbitrations. Our approach has always been fair-minded and objective with an aim to "win-win" outcomes.

We have provided mediation/arbitration and/or testimony for the following clients:

- Anne Arundel County (MD) and IAFF Local 1563
- City of Houston (TX)
- District of Columbia Water and Sewer Authority — AFSCME and AFGE
- IAFF Local 22 and City of Philadelphia (PA)
- IBEW Local 50 and Dominion Power
- Massachusetts Bay Transportation Authority — ATU
- Montgomery County (MD) — UFCW 1994
- State of Pennsylvania and the Pennsylvania State Corrections Officers Association
- State of Washington (Corrections, State Troopers, Captains/Lieutenants) — Teamsters and WFSE
- Washington Metropolitan Area Transit Authority (WMATA) — ATU and OPEIU Local 2

Segal's Project Team

We bring to this project an excellent combination of skills and experience in public sector compensation and classification analysis and design.

The Segal project team consists of experienced consultants who are dedicated to meeting the needs of the Land Bank in a manner that is cost efficient, timely, and of high quality.

Staff Member	Role
Mary Ann Edwards	Senior Consultant, Client Relationship Manager
Patrick Bracken, CCP	Senior Consultant, Project Advisor
<i>Additional Consultants and Analysts will be added to ensure timely completion of project timelines and deliverables.</i>	

We invite you to review the resume of each team member on the following pages.

Mary Ann Edwards

Senior Consultant, New York

Project Role: Client Relationship Manager



Expertise

Ms. Edwards is a Senior Consultant in Segal's Compensation and Career Strategies practice in the New York office. She is a seasoned leader with over 20 years of experience in total rewards and human resources functions. As a strategic systems thinker, Ms. Edwards leads clients through process improvement and change management associated with:

- Total rewards philosophy and strategy
- Job architecture, classification structure, skill block and/or career path design
- Job evaluation and internal equity analysis
- Competitive market analysis and benchmarking
- Pay plan design including merit pay, skill-based and/or career path progression
- Long-term and short-term incentive plan design
- Executive compensation
- Performance management program design
- Health and welfare plan design and administration
- Retirement plan design and administration

Professional background

Ms. Edwards has held total rewards leadership roles in global and domestic companies across several industries, including manufacturing, healthcare and technology. She began her career with the Ohio Department of Transportation. In addition, she has served the public sector as a human resource professional and as a consultant with clients throughout the U.S.

Education/professional designations

Ms. Edwards holds a BS in Business Administration from the Ohio State University. She has served on advisory boards, presented at conferences and won awards for her contributions in total rewards.

Mary Ann Edwards
medwards@segalco.com
segalco.com

Patrick Bracken, CCP
Vice President, Senior Consultant,
Washington, DC

Project Role: [Initial Caps]



Expertise

Mr. Bracken is a Vice President in Segal's Compensation and Career Strategies practice in the Washington, DC office. He has more than 20 years of experience in coordinating and conducting total compensation studies, classification structure re-design and economic analysis. Mr. Bracken leads the public sector compensation practice within Segal.

His clients include:

- Administrative Office of the U.S. — Courts
- ACS State and Local Solutions
- State of Alabama, Department of Mental Health, & Mental Retardation
- State of Alaska
- State of Washington
- District of Columbia Government (DC)
- Illinois Municipal Retirement Fund
- Jacksonville Police and Fire Pension Fund
- City of Bristol (CT)
- City of San Marcos (TX)
- City of Wethersfield (CT)
- City of Wilmington (DE)
- Fairfax County (VA)
- Forsyth County (GA)
- Los Alamos County (NM)
- Mohave County (AZ)
- Adams 12 Five Star School District (CO)
- Arlington Public Schools (VA)
- Boulder Valley School District (CO)
- Denver Public Schools (CO)
- Jefferson County Public Schools (CO)
- Lafayette Parish School System (LA)
- Cuyahoga Library District (OH)
- Yale University (CT)
- George Mason University (VA)
- Central Ohio Transit Authority
- Golden Gate Bridge and Highway — Transportation District (CA)
- Ben Franklin Transit (WA)
- Jacksonville Transportation Authority — (FL)
- Lehigh Northampton Airport Authority — (PA)
- Massachusetts Bay Transportation — Authority
- Massachusetts Department of — Transportation
- Metro St. Louis (MO)
- New Jersey Turnpike Authority
- San Francisco Bay Area Rapid Transit — (CA)
- Transit Management of Washoe (NV)
- Valley Metro/RPTA and METRO (AZ)
- Virginia Railway Express (VA)
- Washington Metropolitan Area Transit — Authority
- District of Columbia Water and Sewer — Authority
- Easton Utilities Commission (MD)
- Metropolitan District Commission (CT)
- Navajo Tribal Utility Authority (AZ)
- Upper Occoquan Service Authority (VA)

Professional background

Mr. Bracken was previously employed by The Labor Bureau, Inc., an economics consulting firm, where he conducted financial analysis and economic research in support of transportation unions for negotiations and interest arbitration.

Education/professional designations

Mr. Bracken graduated from Cornell University with a BS in Industrial and Labor Relations and has a Master's Degree in Economics from The American University. He is a member of WorldatWork and the International Personnel Management Association — Human Resources (IPMA-HR). He is a Certified Compensation Professional (CCP).

Patrick Bracken, CCP
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Plan of Service

We understand the Land Bank seeks the assistance of Segal to conduct a classification analysis and job evaluation affecting approximately 15 full-time employees. A comprehensive review of the work being performed is requested for the purpose of creating updated and stream-lined job descriptions. Finally, job grade placement using the structure recently completed for the Town of Nantucket is sought.

The goal of the wage and compensation study is to:

- Staff are appropriately classified into the correct job title
- Job descriptions reflect the work currently being done by employees
- Relationships among jobs are consistent and objective
- Compensation is market competitive
- Drivers of individual pay are equitable and quantifiable, with outliers identified and explained

Specifically, we understand the scope of this study will build upon the successful implementation of a revised pay structure with the Town of Nantucket.

Our proposed work plan for this assignment includes the following steps:

Step 1: Project Initiation & Discovery

Step 2: Classification Analysis

Step 3: Recommendations Development

Step 4: Present Final Results

Based on the scope of services requested by the Land Bank, Segal developed a detailed statement of work to accomplish the scope of services and provide the cost to perform the services. We have described each project step in more detail on the following pages.

Step 1: Project Initiation & Discovery

1. Initial Meeting

The first task of this project will be to meet, via video conference, with the Land Bank's Project Team and any other key advisors to the project. The purpose of the meeting is to:

- Confirm the goals and objectives of the study
- Discuss the Land Bank's current compensation and classification structures, as well as the reasons for this project
- Finalize the timeline and specific dates for deliverables
- Clarify Segal's and the Land Bank's roles in each project phase
- Establish parameters and protocols for keeping the Project Team updated and informed
- Identify data or information needed to support the overall assignment

This meeting will help identify a clear project strategy that will facilitate a smooth and effective working relationship resulting in a successful outcome for the Land Bank.

2. Data Collection & Review

Segal will prepare a data request for the purpose of collecting current employee census information, compensation policies and practices, etc. in order to ground the project team in the current plan. This background research also aids the preparation of implementation plans further along in the study. A secure file transfer application is utilized to protect employee information.

Our Expectations of the Land Bank for this Step

For the initial meeting and stakeholder interviews, we ask the Land Bank to coordinate the schedules of those who will participate, as well as provide a meeting room.

In addition, we ask that the Land Bank provide the following information in electronic format:

- Salary structures
- Current human resources policy documents
- Current organization charts
- Collective bargaining agreements/Memoranda of Understanding
- Up-to-date job descriptions in Microsoft Word
- Current and accurate employee census data

Step 2: Classification Analysis

We understand the Land Bank is requesting recommendations for documentation and updates to the classification structure, affecting approximately 15 full-time employees covered by approximately 15 job titles, with the following goals:

- Revise existing position descriptions to ensure that they reflect desired duties, responsibilities and qualifications of each position and make recommendations accordingly
- Propose alternative systems of grading and classifying positions if, in the consultant's opinion, a preferable alternative should be considered
- Where descriptions do not exist, draft descriptions will need to be created with the assistance of employees, their supervisors, labor and Human Resources

To accomplish these goals we propose the following steps:

1. Job Description Questionnaire
2. Conduct an Employee Presentations
3. Analyze the Jobs
4. Develop and Document a Recommended Classification Structure
5. Recommend Individual Position Assignments to Classifications
6. Conduct FLSA Exemption Analysis
7. Apply Segal Evaluator™ Approach (Internal Equity)
8. Update Job Descriptions

Each of these steps is described in detail below and on the following pages.

1. Job Description Questionnaire

During this task, we will use the customized questionnaire developed by the Town of Nantucket to study the work performed at the Land Bank. The information elicited from employees and supervisors in the Job Description Questionnaire (JDQ) will provide the basis for job series distinctions, internal equity determinations, development of job descriptions, and FLSA determinations.

The JDQ will includes questions concerning:

• Essential duties and responsibilities.	• Impact of action on the Land Bank and public and the level at which employees are responsible for errors.
• The knowledge, skills, and abilities associated with each essential duty or responsibility.	• Use of discretion and independent judgement such as the ability to make decisions that affect the overall policies of the department or organization.
• Supervisory or work leadership duties including questions specific to FLSA exemption standards.	• Physical requirements of the job (including frequency of specific physical activities and amount of lifting/moving).
• Minimum requirements for new employees in the job, such as education, experience, and certifications/licenses.	• Working environment , including exposure to risks, hazardous situations, etc.
• Fiscal responsibilities including making organizational commitments which have significant financial impact.	• Supervisor's review , which would include comments regarding the employee's answers, as well as opinions regarding the appropriateness of the current title, comparison to other jobs within a job series, and similar issues.

We will use the information collected through the Job Description Questionnaires and employee interviews to develop recommended changes to the classification structure and job descriptions, as well as to define the differences among jobs for internal equity alignment.

2. Conduct Employee Presentation

We typically conduct employee presentations to introduce the project and to explain the JDQ process. These can be a critical aspect to ensure employees' active participation and facilitate effective and acceptable outcomes.

This will be an important time to explain the project objectives and answer questions so that employees' expectations can be managed. For example, it is important for employees to know we are not evaluating performance and that this study will not result in layoffs or salary reductions. At the same time, we will explain this study does not guarantee any pay raises or grade increases.

We recommend conducting the employee presentations via Zoom or Teams, which would allow employees to ask questions in "real-time". Additionally, we recommend the Land Bank record the presentation and post the presentation on the Land Bank's intranet for those employees who are unable to participate in the initial presentation. Employees can submit questions to Segal via email. The presentation generally requires 1 hour of time, without questions.

3. Job Analysis

Once the JDQs have been submitted to Segal, we will analyze the Land Bank's jobs. We will review each JDQ within a job title and series and document distinguishing characteristics that define a particular job title within the job family.

4. Develop and Document a Recommended Classification Structure

As the job analysis progresses, we will develop and document a recommended job classification structure for the Land Bank. This structure will contain at least the following:

- List of job titles, with titling guidelines (that is, standards for using terms such as "Coordinator," "Manager," or "Director" in job titles).
- Recommended minimum qualifications and requirements associated with each job title (such as education, experience, certifications, and licensing).
- Distinguishing characteristics among jobs within a job family or career path. For example, the key differences between a Secretary and an Administrative Assistant.

We anticipate recommending:

- Consolidation of class titles that have highly similar responsibilities and requirements.
- Development of new class titles for positions that reflect new or different roles, responsibilities, or requirements.
- Re-wording of class titles, based on standard occupational nomenclature or for clarity.

The outcome will be a recommended classification architecture that clearly defines and documents all classifications to facilitate both internal equity and external market comparisons.

Example of Job Structure Recommendations Administrative Support Family

Proposed Title	Current Titles	Distinguishing Characteristics	Current Minimum Quals	Proposed Minimum Quals	Supervisory Role	Decision Making & Complexity	Technical Skills	Physical Activities	Working Conditions
Administrative Technician	Admin Tech I and II	Entry-level office admin and customer service role.	2 yrs college 1-2 yrs exper	HS/GED <1 yr exper	Individual Contributor	Routine Decisions/Low Complexity	Standard	Light	Office
Senior Administrative Technician	Admin Tech III and IV	Experienced-level office admin and customer service role. Assists with a wide variety of activities and programs. Requires significant knowledge of department/division work and activities.	2 yrs college 3-4 yrs exper	HS/GED 2 yrs exper	Individual Contributor	Procedural Decisions/Somewhat Complex	Standard	Light	Office
Office Supervisor	Admin Tech V	First line supervisor of at least 2 FTE permanent support staff.	2 yrs college 5 yrs exper	HS/GED 5 yrs exper	Supervisor	Procedural Decisions/Somewhat Complex	Intermediate	Light	Office

5. Recommend Individual Position Assignments to Classifications

Once the revised classification structure has been reviewed and finalized, we will recommend placement of each employee within the structure, based on information collected from the JDQs and the interviews. We will identify the most appropriate match between a position’s individual responsibilities and the job responsibilities described in the classification architecture.

The outcome will be a spreadsheet (based on payroll information provided by the Land Bank’s Human Resources staff) that identifies each position, the incumbent employee, his/her current classification title, and our recommended classification assignment.

6. Conduct FLSA Analysis

As you know, the Fair Labor Standards Act requires that employers provide overtime pay at time and one-half the regular rate of pay for all hours worked over 40 hours in a workweek.

However, Section 13(a)(1) of the FLSA provides an exemption from overtime pay for employees employed as bona fide executive, administrative, professional, and outside sales employees. The U.S. Department of Labor (DOL) Wage & Hour Division (WHD) is responsible for enforcing

the FLSA and provides guidance to employers through fact sheets, opinion letters, administrator interpretations, and other documents.

The DOL guidance regarding overtime exemption includes information on the following exemption tests:

- Executive Exemption
- Administrative Exemption
- Learned Professional Exemption
- Creative Professional Exemption
- Computer Employee Exemption
- Outside Sales Exemption
- Highly Compensated Exemption

Segal can assist the Land Bank to determine the appropriate exemption status of each classification under the Fair Labor Standards Act (FLSA) overtime regulations using the DOL's guidance.

The Job Description Questionnaire (JDQ) will contain targeted questions to gather detailed information on job duties that the Department of Labor has identified as key determinants of exemption status for white collar jobs, such as:

- Whether an employee “customarily and regularly exercises discretion and independent judgment.”
- Whether an employee is responsible for direct supervision of others (or whose recommendations are given “particular weight” when making personnel decisions).
- Whether the job's primary duty meets any of the DOL's exemption tests.

Using this information, we will apply the Department of Labor's (DOL) “duties” tests and provide guidance to the Land Bank regarding:

1. Whether jobs should be classified as Exempt or Non-Exempt
2. If a job is Exempt, which test is applicable (Executive, Administrative, Learned Professional, Creative Professional, or Computer Professional)

Our final report will contain information on:

- Each job's current exemption status
- Our recommended exemption status
- The applicable test(s) for those positions we think are exempt from the overtime regulations
- The rationale for our recommendations

It is important to understand, however, that our recommendations regarding FLSA exemptions do not constitute a legal opinion. Our firm does not provide legal advice to our clients. You may wish to have our recommendations reviewed by independent legal counsel.

7. Apply Segal Evaluator™ Approach (Internal Equity)

Segal has developed the **Segal Evaluator™** approach of job evaluation for clients - a systematic process which defines an easily understood system that:

- Uses specific compensable factors across all departments and positions to create an internal hierarchy of jobs
- Provides an objective quantitative approach
- Determines values for each compensable factor and calculates a total point score for each position
- Provides an organization-wide hierarchy is developed which establishes internal equity
- Complements and co-exists with a market data to structure development

Segal Evaluator™ measures the following specific compensable factors regarding the characteristics about jobs such as minimum qualifications and knowledge, skill, and ability requirements that will be used to establish the Land Bank’s internal relationships.

Compensable Factors	Measurement
Formal Education	Measures the minimum formalized training or education that is required for <u>entry</u> into the position
Work Experience	Measures the minimum level of work experience required for <u>entry</u> into the position
Management & Supervision	Measures the supervisory or managerial role of the job and the degree of complexity of work performed by those being supervised
Human Collaboration Skills	Measures the job requirements of interaction with others outside direct reporting relationships as well as the impact the job has on organizational, departmental or unit objectives, the output of services, employee or customer satisfaction
Freedom to Act & Impact of Action	Measures the degree of freedom to exercise authority as well as assesses the impact of actions
Knowledge & Skills	Measures the knowledge and skill level required by the job and how the application impacts the organization
Fiscal Responsibility	Measures the accountability and participation as it relates to the fiscal accountability for one’s department or assigned area(s) of responsibility
Working Conditions & Physical Effort	Measures the surroundings or physical conditions under which the work must be performed

Based on information collected through the JDQ process and employee interviews, values for each compensable factor will be determined and a total score will be calculated for each position. The total score for each job title creates a final hierarchy that reflects both sound compensation practices and the Land Bank’s collective organizational values. It is intended that this hierarchy will establish relative internal equity and that the compensation structure will be driven by market comparisons.

The outcome will be a spreadsheet that shows all job titles and our recommended pay grade level. The Land Bank can adapt, modify, and change this spreadsheet in the future as jobs are added, removed, or changed. Unless otherwise agreed to, it will be the responsibility of Human Resources to vet job evaluation scores with each respective department.

Upon completion of the project, Segal will provide the Land Bank with our Segal Evaluator™ job evaluation tool (in Excel format), **at no additional cost**. The Land Bank can continue to use the tool to adapt, modify, and change in the future as jobs are added, removed, or changed.

Example of Job Analysis Workbook

Segal Recommended Job Title	JE Grade	JE Points	Formal Education	Work Experience	Management & Supervision	Human Collaboration	Freedom to Act/Impact of Actions	Knowledge & Skills	Fiscal Responsibility	Working Conditions & Physical Effort
Senior Management Analyst	111	643	Bachelor's Degree	3 to 5 years' experience	Supervising semi complex work	Policy recommendations with moderate impact	Limited direction with moderate impact	Moderate skills and comprehensive application	Moderate fiscal responsibility	Good conditions with occasional physical effort
Management Analyst	109	509	Bachelor's Degree	1 to 3 years' experience	Occasional direction of semi complex work	Policy recommendations with moderate impact	General direction with moderate impact	Moderate skills and advanced application	Moderate fiscal responsibility	Good conditions with little physical effort
Management Assistant	108	458	Bachelor's Degree	Up to 1 year experience	None	Negotiating interaction with moderate impact	General direction with moderate impact	Advanced skills and standard application	Limited fiscal responsibility	Good conditions with little physical effort
Senior Administrative Assistant	107	436	6 months + training beyond High School	3 to 5 years' experience	Lead worker of semi complex work	Negotiating interaction with moderate impact	General direction with moderate impact	Standard skills and comprehensive application	Limited fiscal responsibility	Good conditions with little physical effort
Administrative Assistant III	105	360	6 months + training beyond High School	3 to 5 years' experience	Occasional direction of semi complex work	Negotiating interaction with moderate impact	Procedural direction with moderate impact	Standard skills and advanced application	Limited fiscal responsibility	Good conditions with little physical effort
Administrative Assistant II	103	293	High School diploma or equivalency	1 to 3 years' experience	Occasional direction of semi complex work	Advising interaction with moderate impact	Procedural direction with moderate impact	Standard skills and advanced application	Limited fiscal responsibility	Good conditions with little physical effort
Administrative Assistant I	101	194	High School diploma or equivalency	Up to 1 year experience	None	Advising interaction with moderate impact	Immediate direction with moderate impact	Standard skills and application	None	Good conditions with little physical effort

8. Update Job Descriptions

We understand that the Land Bank would like the consultant to prepare updated job descriptions. The updated job descriptions should uniformly reflect the distinguishing characteristics, essential job functions, minimum qualifications (education/experience and knowledge/skills/abilities), working conditions (physical demands, work environment, and travel requirements), and certification/licenses/registrations requirements for classification.

To support your need, we will work to determine whether you wish to maintain or modify the current format. In general, we suggest that an organization should have a consistent format for all class specifications, with an easy to read and easy to update layout, such as on the following page.

Once you have approved the basic format, we will then update the current job descriptions for all job titles using the information in the Job Description Questionnaire and employee interviews. Naturally, we will develop new specifications for any new classes that have been added to the structure because of the classification analysis.

We will deliver draft job descriptions in Microsoft Word format so that the Land Bank can review and edit the documents easily. In order to maintain a competitive price for the project, we have assumed that we will deliver draft documents and that the Land Bank's human resources staff will distribute the draft documents to department managers for their review and then human resources staff will make any edits or changes to the drafts based on this feedback.

Sample Job Description

Classification Title	Accountant
Job Code	
FLSA Status	Exempt
Pay Grade	

GENERAL SUMMARY

Maintains payroll related accounts, including reconciliations and balancing. Prepares payroll reports, processes payroll interfaces and books payroll related accounting entries to general ledger. Etc...

ESSENTIAL DUTIES & RESPONSIBILITIES

The intent of this job description is to provide a representative summary of the major duties and responsibilities performed by incumbents of this job. Employees may be requested to perform job-related tasks other than those specifically presented in this description.

- Performs payroll processing, including creating pay run IDs, performing payroll calculation validations, sending out payroll variance report and processing interfaces between systems.
- Etc...

MINIMUM ENTRANCE QUALIFICATIONS

Education and Experience

- A Bachelor's Degree from an accredited college or university in Accounting, Finance, Business Administration or a related field
- At least two years of increasingly responsible accounting experience.
- Any equivalent combination of training, education, and experience that provides the required skills, knowledge and abilities

Licenses or Certifications

- Possession of (or ability to obtain within 1 month of hire) a standard driver license

OTHER JOB REQUIREMENTS

None.

PREFERRED QUALIFICATIONS

None.

COMPETENCIES FOR SUCCESSFUL PERFORMANCE OF JOB DUTIES

Knowledge of:

- Basic accounting and auditing principles and practices.
- Principles and practices of financial record keeping and reporting.
- Etc...

Skill in:

- Providing customer service.
- Accuracy and attention to detail.

Ability to:

- Communicate clearly and effectively, both orally and in writing.
- Calculate taxes and other pretax deductions.
- Etc...

WORK ENVIRONMENT/CONDITIONS

The work environment and exposures described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Work Environment	Seldom or Never	Sometimes or Occasionally	Frequently or Often
Office or similar indoor environment			x
Etc.	x		
Exposures	Seldom or Never	Sometimes or Occasionally	Frequently or Often
Individuals who are rude or irate	x		
Etc.	x		

PHYSICAL DEMANDS

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

The position is generally sedentary. Employees sit most of the time, but may walk or stand for brief periods of time.

Date created:	02/18/19
Dates revised:	

Our Expectations of the Land Bank for this Step

Task/Step	Land Bank's Project Team Role
1. Develop JDQ	<ul style="list-style-type: none"> • Review drafts and approve final JDQ • Collect JDQs from managers and department directors • Sort JDQs by job title and send to Segal
2. Conduct Employee Presentations	<ul style="list-style-type: none"> • Send invitations/announcements to employees • Reserve room and arrange for audio-visual media • Review and approve presentation language • Attend presentations
3. Analyze the Jobs	<ul style="list-style-type: none"> • Provide employee census data and information on the current job title structure in electronic format • Be available for questions and clarifications
4. Develop and Document a Recommended Classification Structure	<ul style="list-style-type: none"> • Review draft structure and provide comments • Approve final classification structure
5. Recommend Individual Position Assignments to Classifications	<ul style="list-style-type: none"> • Be available for questions and clarifications • Approve assignments
6. Conduct FLSA Analysis	<ul style="list-style-type: none"> • Provide information on current FLSA status
7. Apply Segal Evaluator™ Approach (Internal Equity)	<ul style="list-style-type: none"> • Provide information on current job evaluation approach, if applicable • Review draft and provide comments • Approve final Segal Evaluator™ approach
8. Update Job Descriptions	<ul style="list-style-type: none"> • Provide current job descriptions in Microsoft Word • Review and edit draft job descriptions, as applicable

Step 3: Recommendations Development

Based on the findings of the classification analysis Segal will:

- Assign all positions to appropriate pay grades within the Town of Nantucket pay structure based on analysis, internal equity with comparable job requirements and related components, including compliance with the Massachusetts Equal Pay Act
- Preliminary recommendation(s) will be presented by the consultant to the Land Bank Executive Director prior to proceeding with the final analysis

For this step in the project, we propose the following steps:

1. Recommend Placement of Each Job on the Salary Schedule (i.e., assign jobs to pay grades)
2. Develop Recommended Pay Policies
3. Determine Cost Impact

1. Recommend Pay Grade Assignments

We will then recommend grade assignments for all jobs covered by the study. First, we will recommend grade assignments for benchmark jobs based on the market study findings. Typically, our goal is to identify the grade that is within 5% of the market average at the midpoint.

Next, we will recommend grade assignments for non-benchmark jobs using the results of the classification analysis and **Segal Evaluator™** approach developed in Step 2. Our recommendations will be based on job content similarities and differences that were identified in the classification structure and **Segal Evaluator™** approach, such as minimum qualifications, scope of responsibilities, supervisory role, and other considerations.

Last, we will review the grade assignments with the Project Team, highlighting situations that represent significant change from the current pay relationships. Once you have had an opportunity to review and internally vet the recommendations, we will finalize the grade assignments as part of our final recommendations.

Our goal will be to ensure the new system 1) is market based, 2) considers the comparable worth based on job duties and competencies, and 3) is easily understood and used by managers and employees.

2. Determine Cost Impact

We will estimate the annualized cost of implementing the new/revised classification structure and pay scales.

This will require determining rules for placing current employees within the new pay ranges. While the prior steps determined the grade assignment for each position, this step involves determining each employee’s salary within the assigned grade of the revised pay structure on the day of implementation.

We will work with you to determine the placement criteria. These criteria could include factors such as:

- Time the employee has been in the position
- Time the employee has worked for the Land Bank
- Current position in the salary range
- Desired market position for individual salaries
- Internal equity and pay compression considerations
- Results of recent performance appraisals

Based on the guidance of the Project Team regarding these criteria, we will identify each employee’s recommended salary within the applicable pay range and will then determine the first year annual cost of implementing the new classification structure and pay schedule.

Since we understand that successful implementation may depend heavily on the cost of implementation, our recommendations include two costing models for the Land Bank’s consideration. Depending on the needs of the Land Bank, each model may reflect the following variables:

- Changes to the classification structure and its impact on individual employees
- Other factors that may impact placement of employees into the new pay structure such as:
 - Pay compression
 - Changes in the design of the pay structure(s) (e.g. number of grades, range width of each grade as well as minimum and maximum values)
 - Timing of implementation

Each model will be constructed to provide the Land Bank with the ability to conduct sensitivity analysis (changes to the variables) independent of Segal.

Our Expectations of the Land Bank for this Step

Task/Step	Land Bank’s Project Team Role
1. Design a Recommended Salary Schedule	<ul style="list-style-type: none"> • Discuss objectives/goals with Segal team, provide direction and input • Review and approve pay schedule design
2. Recommend Pay Grade Assignments	<ul style="list-style-type: none"> • Provide information on current pay grade assignments • Be available for questions and discussion • Review and approve methodology and pay grade assignments
3. Develop Recommended Pay Policies	<ul style="list-style-type: none"> • Provide information on current pay policies • Discuss potential options for policies with Segal team • Review and approve pay policy language
4. Determine Cost Impact	<ul style="list-style-type: none"> • Provide employee census information • Provide information on fiscal ability and conditions • Discuss and approve implementation criteria • Review and approve cost model

Step 4: Present Final Results to the Land Bank

We anticipate presenting the final results to the Select Board. While it is difficult to anticipate at this time the exact nature of this presentation, our price proposal assumes we will develop and deliver one on-site presentation that will contain at least the following elements:

- Background and reasons for the project
- Objectives and goals of the project
- Methodology used to conduct our analysis
- Key findings and outcomes
- Our recommendations, including potential implications of those recommendations

We will draft the presentation for the Project Team's review, and then will finalize the document based on your comments and input. We anticipate that a senior member of Segal' Team will deliver the presentation, in conjunction with a senior member of the Land Bank's Project Team.

Project Timeline

We understand that the Land Bank anticipates beginning this project in September 2023, with final recommendations to be presented no later than December 2023. Our proposed timeline below is consistent with that goal.

Please note: Segal is unable to begin any project without a signed contract from the Land Bank.

ANTICIPATED TIMELINE IN MONTHS

Step	1	2	3	4
Step 1: Project Initiation	■			
Step 2: Classification Analysis		■	■	■
Step 3: Recommendations Development			■	■
Step 4: Present Final Results				■

Price Proposal

Segal is fully aware of the sensitivity of budget allocations for public sector employers. We believe that you will find our approach focused toward achieving the Land Bank’s objectives in the most cost-effective manner consistent with quality, accuracy, and timeliness.

Project Step	Fixed Fee
Step 1: Project Initiation Assumes we will be meet via video-conference with the Land Bank’s Project Team, to establish the project plan.	\$2,500
Step 2: Classification Analysis Assumes the following: <ul style="list-style-type: none"> • Distribute Job Description Questionnaire • Analyze approximately 15 current job titles covering 15 employees • Conduct 1 employee presentation via video-conference • Develop a recommended classification structure (one draft, one final) • Recommend assignments of individual positions to job titles • Recommend FLSA exemption status of all titles • Apply Segal Evaluator™ job evaluation approach • Draft job descriptions for recommended job titles (up to 15 job titles) 	\$9,000
Step 3: Recommendations Development Assumes the following: <ul style="list-style-type: none"> • Recommend grade assignments to Town of Nantucket salary structure for all job titles covered by the study • Conduct implementation costing and develop recommendations 	\$2,500
Step 4: Present Final Results to the Land Bank <ul style="list-style-type: none"> • Assumes we develop and deliver one presentation via video conference to the Land Bank Board 	\$3,000
TOTAL FIXED FEE	\$17,000

The proposed fee includes charges for all professional, analytic, and administrative services, as well as all expenses associated with materials, supplies, overhead, and travel for all tasks outlined in this proposal except as otherwise noted.

Our total fixed fee will be billed at the end of each month in 4 equal invoices for \$4,250.

Please note: if the information in the census file is inaccurate additional hourly fees may be charged for data correction and preparation.

Travel expenses for meetings scheduled less than one week in advance will be charged additionally. If a scheduled meeting is cancelled by the client, any non-refundable travel expenses will be billed to the client at cost.

For your convenience, invoices can be paid by wire transfer. Please see the following information included below.

By Wire Transfer
JP MORGAN/CHASE BANK Acct Name: THE SEGAL COMPANY (EASTERNSTATES) INC. Acct Type: CHECKING Acct #: 1440-74092 ABA #: 021000021
Please reference client name and invoice.

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of June 30, 2023

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS

	MAY YIELD	JUN YIELD	5/31/2023	6/30/2023
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$46,676.81	\$47,119.51
Nantucket Bank / Collection Account x7653	4.07	4.07	\$29,323,188.30	\$30,272,159.20
Nantucket Bank / Special CD x1135 <i>matures 11/20/2023*</i>	0.75	4.40	\$5,094,438.18	\$5,113,510.49
TOTAL UNRESTRICTED FUNDS:			\$34,464,303.29	\$35,432,789.20

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS

	MAY YIELD	JUN YIELD	5/31/2023	6/30/2023
US Bank / Series A Bonds Reserve Fund / SLGS <i>mature 12/1/27 & 2/15/32 MktVal</i>	2.93	2.93	\$1,509,778.24	\$1,520,422.06
US Bank / Series A Bonds Debt Service Fund <i>x1002</i>	0.00	0.00	\$94,261.43	\$20,911.52
US Bank / Acquisition Fund <i>x1003</i>	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / SHAC Escrow x7038	0.25	0.25	\$22,034.45	\$2,513.84
Nantucket Bank / NFRM Escrow x9058	0.25	0.25	\$10,022.98	\$7,775.02
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.25	0.25	\$32,120.37	\$21,651.90
Nantucket Bank / Nabalus Escrow x1473	0.25	0.25	\$1,664.61	\$1,664.95
Nantucket Bank / MGC Golf Capital Reserve	0.25	0.25	\$16,668.37	\$16,671.80
Nantucket Bank / SGC Capital Reserve	0.25	0.25	\$894,330.79	\$894,514.56
Nantucket Bank / NGM Management Reserve	0.25	0.25	\$35,476.53	\$37,567.17
Hingham Savings / Marble Reserve CD <i>matures 10/2/2023</i>	2.23	2.23	\$231,230.59	\$231,654.79
Citizens Bank / Verrill Dana Acquisition Escrow			\$165,000.00	\$265,000.00
TOTAL RESTRICTED FUNDS:			\$3,012,589.46	\$3,020,348.71
TOTAL FUNDS:			\$37,476,892.75	\$38,453,137.91

BONDS:

	Principal Outstanding	Payment Due	Annual Payments
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$3,435,000	<i>Interest due 8/15/23, Principal and Interest due 2/15/24</i>	\$428,412.50
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$4,890,000	<i>Principal and Interest due 12/1/23, Interest due 6/1/24</i>	\$1,043,050.00
TOTAL BONDS:	\$8,325,000	TOTAL ANNUAL BOND PAYMENTS:	\$1,471,462.50

NOTES:

	Principal Outstanding	Payment Due	Annual Payments
Marble Note #19	\$1,700,000	<i>Principal due 1/10/24</i>	\$1,000,000.00
Owen Notes	\$1,000,000	<i>Interest of \$25,768.60 due 9/9/23, 12/9/23, 3/9/24, 6/9/24</i>	\$103,074.40
TOTAL NOTES:	\$2,700,000	TOTAL ANNUAL NOTE PAYMENTS:	\$1,103,074.40
TOTAL DEBT:	\$11,025,000	TOTAL ANNUAL DEBT PAYMENTS:	\$2,574,536.90

*A 6-month CD with the benefit of withdrawing at any time, if needed, without penalty.