

AGENDA  
Nantucket Land Bank Commission  
Regular Meeting of August 22, 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 (July)
- b. Miacomet Golf Course – Manager’s Monthly Review (July)
- c. Warrant Authorization – Golf Capital Funds Transfer Request
- d. Golf Management Contract – Extension Request

3. AGRICULTURAL PROPERTY MANAGEMENT

- a. Mt. Vernon Farm – Sustainable Nantucket License Renewal
- b. New Community Garden – Planning Update

4. PROPERTY MANAGEMENT

- a. 22 Hawthorne Lane – Renovation Discussion
- b. Nantucket Conservation Foundation – Southern Pine Beetle Collaboration Update
- c. Cross-Island Hike 2023 – Update
- d. 19 Wauwinet Road/Eat Fire Spring – Authorization to Execute Irrigation Installation

5. TRANSFER BUSINESS

- a. “M” Exemption Update – Release of Liens
- b. “O” Exemption Update – Release of Lien
- c. Two-Year Domicile Non-Compliance – Payment/Release of Liens

6. REGULAR BUSINESS

- a. Community Preservation Committee Representative – Appointment
- b. Coastal Resilience Advisory Committee - Appointment
- c. Washington Street Long-Term Planning Workgroup – Appointments

7. CONSENT ITEMS

- a. Monthly Financial Report – July
- b. Warrant Authorization – Cash Disbursement

8. APPROVAL OF MINUTES

- a. Regular Meeting of August 8, 2023, and Special Meeting of August 7, 2023

9. 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 Lampooon 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  
July 2023**

**Assets**

	<u>Current YTD</u>	<u>Prior YTD</u>
CE Payments - Funds in Transit	\$20,317.20	\$0.00
Total CE Payments - Funds in Transit	\$20,317.20	\$0.00
SGC Savings Account	\$50,365.76	\$0.00
NGM - SGC Operating Account	\$365,538.30	\$363,762.76
Golf Shop Cash	\$500.00	\$500.00
Change Bank	\$500.00	\$500.00
CC Transactions Pro Shop	(\$12,147.62)	\$26,485.05
Credit Cards F&B	\$0.00	\$0.00
Management Contract escrow	\$3,166.73	\$1,166.69
Total Cash	\$407,923.17	\$392,414.50
Accounts Receivable-Miacomet Golf	(\$96,050.84)	(\$107,295.01)
Accounts Receivable	\$0.00	\$0.00
Total Accounts Receivable	(\$96,050.84)	(\$107,295.01)
Inventory Golf Shop	\$41,753.50	\$26,413.56
Rental Club Inventory	\$0.40	\$0.00
Inventory Food	\$0.00	\$1,562.01
Inventory Bar	\$0.00	\$3,769.24
Inventory Pesticides	\$21,101.02	\$0.00
Inventory - Wine	\$0.00	\$346.32
Total Inventory	\$62,854.92	\$32,091.13
Prepaid Expenses- Administration	\$5,985.69	\$5,921.69
Total Prepaid Expenses	\$5,985.69	\$5,921.69
<b>Total Current Assets</b>	<b>\$401,030.14</b>	<b>\$323,132.31</b>
Accumulated Amortization	(\$732.65)	(\$481.45)
Total Accumulated Amortization	(\$732.65)	(\$481.45)
Logo	\$3,768.00	\$3,768.00
Golf Course Equipment	\$321,016.00	\$286,474.83
Accum Depreciation	(\$869,720.98)	(\$757,595.67)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,544,221.91	\$8,544,221.91
Leasehold Improvements	\$2,799,369.28	\$2,783,280.50
Vehicle & Dump Trailer	\$2,149.00	\$2,149.00
Unspecified- (Equipment)	\$5,185.23	\$5,185.23
Total Fixed Assets	\$10,980,588.44	\$11,042,083.80
<b>Total Fixed Assets</b>	<b>\$10,979,855.79</b>	<b>\$11,041,602.35</b>
<b>Total Assets</b>	<b>\$11,380,885.93</b>	<b>\$11,364,734.66</b>

**Siasconset Golf  
Balance Sheet  
July 2023**

**Liabilities and Equity**

	<b>Current YTD</b>	<b>Prior YTD</b>
Accounts Payable	\$13,031.27	\$4,448.86
Total Accounts Payable	\$13,031.27	\$4,448.86
<b>Total Accounts Payable</b>	<b>\$13,031.27</b>	<b>\$4,448.86</b>
Gift Certificate Issued	\$3,378.25	\$1,263.25
Total Gift Certificate	\$3,378.25	\$1,263.25
Gratuity Liability Bar	\$0.00	\$0.00
Total Gratuity	\$0.00	\$0.00
Land Bank Advance on Operations	\$10,626,989.00	\$10,881,817.64
Total Note Payable	\$10,626,989.00	\$10,881,817.64
MA Sales Tax Payables Golf	\$1,493.69	\$1,755.36
MA Meals Tax Payable	\$1,470.16	\$1,837.55
Total Tax	\$2,963.85	\$3,592.91
<b>Total Current Liabilities</b>	<b>\$10,633,331.10</b>	<b>\$10,886,673.80</b>
<b>Total Liabilities</b>	<b>\$10,646,362.37</b>	<b>\$10,891,122.66</b>
Retained Earnings	\$509,702.12	\$282,540.69
Total Retained Earnings	\$509,702.12	\$282,540.69
Total Current Year P&L	\$224,821.44	\$191,071.31
<b>Total Equity</b>	<b>\$734,523.56</b>	<b>\$473,612.00</b>
<b>Total Liabilities and Equity</b>	<b>\$11,380,885.93</b>	<b>\$11,364,734.66</b>

Siasconset  
July, 2023  
Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	3,165	4,310	(1,145)	3,736	(571)	-27%	4,962	6,528	(1,566)	5,971	(1,009)	-24%
Covers	964	554	410	773	191	74%	1,728	1,044	684	1,277	451	66%
Revenue												
Golf Shop Revenue	219,227	232,150	(12,923)	217,546	1,681	-6%	497,871	488,650	9,221	448,375	49,496	2%
Food & Beverage	20,914	26,100	(5,186)	26,205	(5,291)	-20%	40,041	42,150	(2,109)	41,965	(1,924)	-5%
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!	366	0	366	0	366	#DIV/0!
<b>Total Revenue</b>	<b>240,141</b>	<b>258,250</b>	<b>(18,109)</b>	<b>243,751</b>	<b>(3,610)</b>	<b>-7%</b>	<b>538,278</b>	<b>530,800</b>	<b>7,478</b>	<b>490,339</b>	<b>47,939</b>	<b>1%</b>
Cost of Goods Sold												
Golf Shop	24,958	23,000	1,958	23,258	1,700	9%	45,860	36,300	9,560	34,753	11,107	26%
Food & Beverage	3,845	5,400	(1,555)	5,570	(1,725)	-29%	15,794	11,225	4,569	15,642	152	41%
<b>Total Cost of Sales</b>	<b>28,803</b>	<b>28,400</b>	<b>403</b>	<b>28,828</b>	<b>(25)</b>	<b>1%</b>	<b>61,655</b>	<b>47,525</b>	<b>14,130</b>	<b>50,395</b>	<b>11,260</b>	<b>30%</b>
<b>Gross Profit</b>	<b>211,338</b>	<b>229,850</b>	<b>(18,512)</b>	<b>214,923</b>	<b>(3,585)</b>	<b>-8%</b>	<b>476,623</b>	<b>483,275</b>	<b>(6,652)</b>	<b>439,945</b>	<b>36,679</b>	<b>-1%</b>
Payroll Expense												
Golf Shop	16,364	17,583	(1,219)	19,535	(3,171)	-7%	37,738	42,249	(4,511)	41,318	(3,579)	-11%
Food & Beverage	2,622	5,000	(2,378)	6,273	(3,652)	-48%	5,806	10,500	(4,694)	12,943	(7,137)	-45%
General & Administrative	2,096	3,333	(1,237)	2,096	(0)	-37%	14,719	9,999	4,720	9,636	5,083	47%
Grounds	15,356	16,333	(977)	10,530	4,826	-6%	52,402	58,331	(5,929)	49,924	2,478	-10%
<b>Total Payroll</b>	<b>36,437</b>	<b>42,249</b>	<b>(5,812)</b>	<b>38,434</b>	<b>(1,996)</b>	<b>-14%</b>	<b>110,665</b>	<b>121,079</b>	<b>(10,414)</b>	<b>113,820</b>	<b>(3,155)</b>	<b>-9%</b>
Operating Expenses												
Golf Shop	0	300	(300)	0	0	-100%	33	3,300	(3,267)	0	33	-99%
Food & Beverage	0	200	(200)	0	0	-100%	300	400	(100)	0	300	-25%
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	0	1,600	(1,600)	0	0	-100%	1,342	2,800	(1,458)	2,437	(1,095)	-52%
General & Administrative	12,994	10,200	2,794	13,066	(72)	27%	65,911	46,540	19,371	50,620	15,290	42%
Grounds	121	1,550	(1,429)	253	(131)	-92%	9,761	39,700	(29,939)	17,511	(7,750)	-75%
<b>Total Operating Expenses</b>	<b>13,115</b>	<b>13,850</b>	<b>(735)</b>	<b>13,319</b>	<b>(203)</b>	<b>-5%</b>	<b>77,347</b>	<b>92,740</b>	<b>(15,393)</b>	<b>70,568</b>	<b>6,779</b>	<b>-17%</b>
<b>Total Expense</b>	<b>49,553</b>	<b>56,099</b>	<b>(6,546)</b>	<b>51,752</b>	<b>(2,199)</b>	<b>-12%</b>	<b>188,012</b>	<b>213,819</b>	<b>(25,807)</b>	<b>184,388</b>	<b>7,902</b>	<b>-12%</b>
<b>Income/(Loss) from Operations</b>	<b>161,785</b>	<b>173,751</b>	<b>(11,966)</b>	<b>163,171</b>	<b>(1,386)</b>	<b>-7%</b>	<b>288,611</b>	<b>269,456</b>	<b>19,155</b>	<b>255,556</b>	<b>33,055</b>	<b>7%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!	56,223	58,406	(2,183)	58,406	(2,183)	-4%
<b>Net After Depreciation</b>	<b>161,785</b>	<b>173,751</b>	<b>(11,966)</b>	<b>163,171</b>	<b>(1,386)</b>	<b>-7%</b>	<b>232,388</b>	<b>211,050</b>	<b>21,338</b>	<b>197,151</b>	<b>35,237</b>	<b>10%</b>

Siasconset

July, 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	3,165	4,310	(1,145)	3,736	(571)	-27%	4,962	6,528	(1,566)	5,971	(1,009)	-24%	
Covers	964	554	410	773	191	74%	1,728	1,044	684	1,277	451	66%	
Golf Shop													
Revenue	219,227	232,150	(12,923)	217,546	1,681	-6%	497,871	488,650	9,221	448,375	49,496	2%	
Cost of Goods	24,958	23,000	1,958	23,258	1,700	9%	45,860	36,300	9,560	34,753	11,107	26%	
Payroll Expense	16,364	17,583	(1,219)	19,535	(3,171)	-7%	37,738	42,249	(4,511)	41,318	(3,579)	-11%	
Operating Expense	0	300	(300)	0	0	-100%	33	3,300	(3,267)	0	33	-99%	
Net Profit / (Loss)	177,905	191,267	(13,362)	174,753	3,152	-7%	414,239	406,801	7,438	372,304	41,935	2%	6
Food & Beverage													
Revenue	20,914	26,100	(5,186)	26,205	(5,291)	-20%	40,041	42,150	(2,109)	41,965	(1,924)	-5%	
Cost of Goods	3,845	5,400	(1,555)	5,570	(1,725)	-29%	15,794	11,225	4,569	15,642	152	41%	
Payroll Expense	2,622	5,000	(2,378)	6,273	(3,652)	-48%	5,806	10,500	(4,694)	12,943	(7,137)	-45%	
Operating Expense	0	200	(200)	0	0	-100%	300	400	(100)	0	300	-25%	
Net Profit / (Loss)	14,447	15,500	(1,053)	14,362	85	-7%	18,141	20,025	(1,884)	13,380	4,761	-9%	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	15,356	16,333	(977)	10,530	4,826	-6%	52,402	58,331	(5,929)	49,908	2,495	-10%	
Operating Expense	121	1,550	(1,429)	253	(131)	-92%	9,761	39,700	(29,939)	17,511	(7,750)	-75%	
Net Profit / (Loss)	(15,477)	(17,883)	2,406	(10,782)	(4,695)	-13%	(62,164)	(98,031)	35,867	(67,419)	5,255	-37%	8
General & Administrative													
Revenue	0	0	0	0	0	#DIV/0!	366	0	366	0	366	#DIV/0!	
Payroll Expense	2,096	3,333	(1,237)	2,096	(0)	-37%	14,719	9,999	4,720	9,636	5,083	47%	
Operating Expense	12,994	10,200	2,794	13,066	(72)	27%	65,911	46,540	19,371	50,620	15,290	42%	
Net Profit / (Loss)	(15,090)	(13,533)	(1,557)	(15,162)	72	12%	(80,264)	(56,539)	(23,725)	(60,256)	(20,008)	42%	
Maintenance													
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Operating Expense	0	1,600	(1,600)	0	0	-100%	1,342	2,800	(1,458)	2,437	(1,095)	-52%	9
Net Profit / (Loss)	0	(1,600)	1,600	0	0	-100%	(1,342)	(2,800)	1,458	(2,437)	1,095	-52%	
Income/(Loss) from Operations	161,785	173,751	(11,966)	163,171	(1,386)	-7%	288,611	269,456	19,155	255,573	33,038	7%	10
Depreciation Expense	0	0	0	0	0	#DIV/0!	56,223	58,406	(2,183)	58,406	(2,183)	-4%	
Net After Depreciation	161,785	173,751	(11,966)	163,171	(1,386)	-7%	232,388	211,050	21,338	197,167	35,221	10%	

Siasconset  
July, 2023  
Golf Shop

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Revenue</b>														
Play Cards	9,600	17,600	(8,000)	17,500	(7,900)	-45%	1	37,035	60,000	(22,965)	58,250	(21,215)	-38%	
Annual Pass	6,470	7,650	(1,180)	6,850	(380)	-15%	2	131,190	114,750	16,440	101,250	29,940	14%	
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	140,896	141,900	(1,004)	129,910	10,986	-1%	5	227,043	213,400	13,643	193,500	33,543	6%	
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	10,950	12,000	(1,050)	12,925	(1,975)	-9%	9	18,300	17,000	1,300	18,125	175	8%	
Walking Trolley Rental	7,368	7,500	(132)	7,584	(217)	-2%	10	11,506	11,250	256	11,479	27	2%	
Club/Cart Storage	0	0	0	0	0	#DIV/0!	11	0	0	0	0	0	#DIV/0!	
Lessons	870	0	870	0	870	#DIV/0!	12	870	0	870	0	870	#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	43,073	43,500	(427)	42,777	296	-1%	15	72,036	69,250	2,786	65,787	6,249	4%	
Over/Under	1	0	1	0	1	#DIV/0!		(108)	0	(108)	(16)	(92)	#DIV/0!	
<b>Total Revenue</b>	<b>219,227</b>	<b>230,150</b>	<b>(10,923)</b>	<b>217,546</b>	<b>1,681</b>	<b>-5%</b>		<b>497,871</b>	<b>485,650</b>	<b>12,221</b>	<b>448,375</b>	<b>49,496</b>	<b>3%</b>	
<b>Cost of Goods Sold</b>														
Golf Shop	24,958	23,000	1,958	23,258	1,700	9%	16	45,860	36,300	9,560	34,753	11,107	26%	
Member 10% Shop Discounts	0	0	0	0	0	#DIV/0!	17	0	0	0	0	0	#DIV/0!	
<b>Total Cost of Sales</b>	<b>24,958</b>	<b>23,000</b>	<b>1,958</b>	<b>23,258</b>	<b>1,700</b>	<b>9%</b>		<b>45,860</b>	<b>36,300</b>	<b>9,560</b>	<b>34,753</b>	<b>11,107</b>	<b>26%</b>	
<b>Gross Profit</b>	<b>194,269</b>	<b>207,150</b>	<b>(12,881)</b>	<b>194,288</b>	<b>(19)</b>	<b>-6%</b>		<b>452,011</b>	<b>449,350</b>	<b>2,661</b>	<b>413,622</b>	<b>38,389</b>	<b>1%</b>	
<b>Payroll Expense</b>														
Golf Shop Manager	6,459	8,333	(1,874)	10,065	(3,606)	-22%	18	16,843	24,999	(8,156)	23,387	(6,544)	-33%	
Shop Clerks Gross	9,905	9,250	655	9,470	435	7%	19	20,895	17,250	3,645	17,930	2,965	21%	
<b>Total Payroll</b>	<b>16,364</b>	<b>17,583</b>	<b>(1,219)</b>	<b>19,535</b>	<b>(3,171)</b>	<b>-7%</b>		<b>37,738</b>	<b>42,249</b>	<b>(4,511)</b>	<b>41,318</b>	<b>(3,579)</b>	<b>-11%</b>	
<b>Operating Expenses</b>														
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	-100%	22	0	900	(900)	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	0	0	0	0	#DIV/0!	24	0	300	(300)	0	0	-100%	
Shipping (ups/fedex)	0	0	0	0	0	#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!	
<b>Total Operating Expenses</b>	<b>0</b>	<b>300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-100%</b>		<b>33</b>	<b>3,300</b>	<b>(3,267)</b>	<b>0</b>	<b>33</b>	<b>-99%</b>	
<b>Income/(Loss) from Operations</b>	<b>177,905</b>	<b>189,267</b>	<b>(11,662)</b>	<b>174,753</b>	<b>3,152</b>	<b>-6%</b>		<b>414,239</b>	<b>403,801</b>	<b>10,438</b>	<b>372,304</b>	<b>41,935</b>	<b>3%</b>	

Siasconset  
July, 2023  
Food & Beverage

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Revenue</b>													
Food Sales	1,444	1,600	(156)	1,585	(141)	-10%	31	2,562	2,450	112	2,406	156	5%
Bar Sales	19,480	24,500	(5,020)	24,619	(5,139)	-20%	32	37,489	39,700	(2,211)	39,558	(2,069)	-6%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	33	0	0	0	0	0	#DIV/0!
Over/Under	(10)	0	(10)	1	(11)	#DIV/0!		(10)	0	(10)	1	(11)	#DIV/0!
<b>Total Revenue</b>	<b>20,914</b>	<b>26,100</b>	<b>(5,186)</b>	<b>26,205</b>	<b>(5,291)</b>	<b>-20%</b>		<b>40,041</b>	<b>42,150</b>	<b>(2,109)</b>	<b>41,965</b>	<b>(1,924)</b>	<b>-5%</b>
<b>Cost of Goods Sold</b>													
Food	0	500	(500)	116	(116)	-100%	34	1,139	750	389	1,933	(794)	52%
Beer	3,360	3,600	(241)	4,344	(985)	-7%	35	10,949	8,000	2,949	9,613	1,336	37%
Wine	0	450	(450)	303	(303)	-100%	36	260	875	(615)	1,659	(1,399)	-70%
Bar Paper/Supply Cost	0	0	0	0	0	#DIV/0!	37	0	0	0	0	0	#DIV/0!
Non- Alcoholic Beverage	201	400	(199)	468	(267)	-50%	38	2,988	775	2,213	1,020	1,968	285%
Bar Snacks	284	450	(166)	338	(54)	-37%	39	458	825	(367)	1,417	(959)	-44%
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!
<b>Total Cost of Sales</b>	<b>3,845</b>	<b>5,400</b>	<b>(1,555)</b>	<b>5,570</b>	<b>(1,725)</b>	<b>-29%</b>		<b>15,794</b>	<b>11,225</b>	<b>4,569</b>	<b>15,642</b>	<b>152</b>	<b>41%</b>
<b>Gross Profit</b>	<b>17,069</b>	<b>20,700</b>	<b>(3,631)</b>	<b>20,635</b>	<b>(3,566)</b>	<b>-18%</b>		<b>24,247</b>	<b>30,925</b>	<b>(6,678)</b>	<b>26,323</b>	<b>(2,076)</b>	<b>-22%</b>
<b>Payroll Expense</b>													
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	2622	5000	-2378	6273	-3652	-48%	41	5,806	10,500	(4,694)	12,943	(7,137)	-45%
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!
<b>Total Payroll</b>	<b>2,622</b>	<b>5,000</b>	<b>(2,378)</b>	<b>6,273</b>	<b>(3,652)</b>	<b>-48%</b>		<b>5,806</b>	<b>10,500</b>	<b>(4,694)</b>	<b>12,943</b>	<b>(7,137)</b>	<b>-45%</b>
<b>Operating Expenses</b>													
Dues and Subscriptions	0	0	0	0	0	#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	200	(200)	0	0	-100%
Clubhouse Cleaning & Supplies	0	0	0	0	0	#DIV/0!	45	0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>0</b>	<b>100</b>	<b>(100)</b>	<b>0</b>	<b>0</b>	<b>-100%</b>		<b>120</b>	<b>200</b>	<b>(80)</b>	<b>0</b>	<b>120</b>	<b>-40%</b>
<b>Income/(Loss) from Operations</b>	<b>14,447</b>	<b>15,600</b>	<b>(1,153)</b>	<b>14,362</b>	<b>85</b>	<b>-7%</b>		<b>18,321</b>	<b>20,225</b>	<b>(1,904)</b>	<b>13,380</b>	<b>4,941</b>	<b>-9%</b>





Siasconset  
July, 2023  
Grounds

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Payroll Expense</b>													
Golf Course Superintendent Gross	2,555	2,500	55	2,555	(0)	2%	46	17,473	17,500	(27)	17,859	(386)	0%
Assistant Superintendent	1,363	1,333	30	1,277	85	2%	47	9,319	9,331	(12)	8,736	582	0%
Asst. Superintendent #2	0	0	0	0	0	#DIV/0!	48	0	0	0	0	0	#DIV/0!
Mechanic Gross	0	583	(583)	0	0	-100%	49	2,000	4,081	(2,081)	6,000	(4,000)	-51%
Hourly Labor Gross	0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!
Seasonal Labor	11,438	12,500	(1,062)	6,697	4,741	-8%	51	25,611	31,500	(5,889)	23,313	2,298	-19%
<b>Total Payroll</b>	<b>15,356</b>	<b>16,916</b>	<b>(1,560)</b>	<b>10,530</b>	<b>4,826</b>	<b>-9%</b>		<b>54,402</b>	<b>62,412</b>	<b>(8,010)</b>	<b>55,908</b>	<b>(1,505)</b>	<b>-13%</b>
<b>Operating Expenses</b>													
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	0	0	0	0	#DIV/0!	55	0	5,000	(5,000)	0	0	-100%
Surfactants	0	0	0	0	0	#DIV/0!	56	982	10,500	(9,518)	10,080	(9,098)	-91%
Tools	0	500	(500)	0	0	-100%	57	0	1,500	(1,500)	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	121	50	71	139	(18)	143%	60	355	350	5	346	9	1%
Raw Materials & Topdressing	0	0	0	0	0	#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	0	0	#DIV/0!	65	0	1,500	(1,500)	53	(53)	-100%
Equipment - Repairs & Main	0	500	(500)	0	0	-100%	66	0	2,500	(2,500)	343	(343)	-100%
Irrigation - Repair & Main	0	500	(500)	0	0	-100%	67	0	2,000	(2,000)	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	0	0	0	0	#DIV/0!	71	0	600	(600)	0	0	-100%
Uniforms	0	0	0	0	0	#DIV/0!	72	0	0	0	0	0	#DIV/0!
Freight	0	0	0	40	(40)	#DIV/0!	73	0	3,000	(3,000)	40	(40)	-100%
Clubhouse Grounds	0	0	0	73	(73)	#DIV/0!	74	1,744	3,000	(1,256)	73	1,671	-42%
<b>Total Operating Expenses</b>	<b>121</b>	<b>1,550</b>	<b>(1,429)</b>	<b>253</b>	<b>(131)</b>	<b>-92%</b>		<b>9,761</b>	<b>39,700</b>	<b>(29,939)</b>	<b>17,511</b>	<b>(7,750)</b>	<b>-75%</b>
<b>Income/(Loss) from Operations</b>	<b>(15,477)</b>	<b>(18,466)</b>	<b>2,989</b>	<b>(10,782)</b>	<b>(4,695)</b>	<b>-16%</b>		<b>(64,164)</b>	<b>(102,112)</b>	<b>37,948</b>	<b>(73,419)</b>	<b>9,255</b>	<b>-37%</b>

Siasconset

July, 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	0	100	(100)	0	0	-100%	75	424	300	124	784	(360)	41%
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	0	0	0	0	0	#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	1,500	(1,500)	0	0	-100%	84	340	1,500	(1,160)	237	103	-77%
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!
<b>Total Operating Expenses</b>	<b>0</b>	<b>1,600</b>	<b>(1,600)</b>	<b>0</b>	<b>0</b>	<b>-100%</b>		<b>1,342</b>	<b>2,800</b>	<b>(1,458)</b>	<b>2,437</b>	<b>(1,095)</b>	<b>-52%</b>
<b>Income/(Loss) from Operations</b>	<b>0</b>	<b>(1,600)</b>	<b>1,600</b>	<b>0</b>	<b>0</b>	<b>-100%</b>		<b>(1,342)</b>	<b>(2,800)</b>	<b>0</b>	<b>(2,437)</b>	<b>1,095</b>	<b>-52%</b>

Siasconset  
 July, 2023  
 General & Administrative

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Revenue</b>														
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	366	0	366	0	366	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!
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>		<b>366</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>366</b>	<b>0</b>	<b>#DIV/0!</b>
<b>Payroll Expense</b>														
Management Payment	2,096	3,333	(1,237)	2,096	(0)	-37%	90	14,719	9,999	4,720	9,636	5,083	47%	#DIV/0!
<b>Total Payroll</b>	<b>2,096</b>	<b>3,333</b>	<b>(1,237)</b>	<b>2,096</b>	<b>(0)</b>	<b>-37%</b>		<b>14,719</b>	<b>9,999</b>	<b>4,720</b>	<b>9,636</b>	<b>5,083</b>	<b>47%</b>	
<b>Operating Expenses</b>														
Office Supplies	0	50	(50)	0	0	-100%	91	870	500	370	475	395	74%	
Bank & Finance Charges	(3)	0	(3)	0	(3)	#DIV/0!	92	(3)	0	(3)	0	(3)	#DIV/0!	
Credit Card Merchant Services	7,423	2,600	4,823	1,416	6,007	185%	93	14,539	5,290	9,249	7,300	7,239	175%	
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	1,427	1,500	(73)	0	1,427	-5%	
Legal Fees	0	0	0	0	0	#DIV/0!	97	2,000	500	1,500	0	2,000	300%	
Professional Accounting	0	0	0	5,000	(5,000)	#DIV/0!	98	3,500	12,250	(8,750)	5,000	(1,500)	-71%	
Cell Phones	0	0	0	0	0	#DIV/0!	99	0	0	0	0	0	#DIV/0!	
Payroll Service	994	1,000	(6)	639	354	-1%	100	3,851	2,300	1,551	3,332	519	67%	
Trash Removal	0	250	(250)	224	(224)	-100%	101	158	750	(592)	647	(489)	-79%	
License & Fees	0	0	0	0	0	#DIV/0!	102	2,675	2,750	(75)	2,725	(50)	-3%	
Electricity	335	500	(165)	419	(84)	-33%	103	8,050	8,200	(150)	12,265	(4,215)	-2%	
Telephone	0	0	0	0	0	#DIV/0!	104	0	0	0	0	0	#DIV/0!	
Water	80	100	(20)	89	(9)	-20%	105	366	300	66	326	40	22%	
Cable TV & Internet	199	200	(1)	194	5	0%	106	996	1,200	(205)	1,359	(363)	-17%	
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	0	0	#DIV/0!	109	12,633	0	12,633	7,071	5,562	#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.	3,966	4,500	(534)	4,460	(494)	-12%	112	10,597	9,500	1,097	9,300	1,296	12%	
Clubhouse cleaning labor	0	500	(500)	625	(625)	-100%	113	4,252	1,500	2,752	810	3,442	183%	
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!	
<b>Total Operating Expenses</b>	<b>12,994</b>	<b>10,200</b>	<b>2,794</b>	<b>13,066</b>	<b>(72)</b>	<b>27%</b>		<b>65,911</b>	<b>46,540</b>	<b>19,371</b>	<b>50,620</b>	<b>15,290</b>	<b>42%</b>	
<b>Income/(Loss) from Operations</b>	<b>(15,090)</b>	<b>(13,533)</b>	<b>(1,557)</b>	<b>(15,162)</b>	<b>72</b>	<b>12%</b>		<b>(80,264)</b>	<b>(56,539)</b>	<b>(24,090)</b>	<b>(60,256)</b>	<b>(20,008)</b>	<b>42%</b>	
Depreciation Expense	0	0	0	0	0	#DIV/0!		56,223	58,406	(2,183)	58,406	(2,183)	-4%	
<b>Income/(Loss) After Depreciation</b>	<b>(15,090)</b>	<b>(13,533)</b>	<b>(1,557)</b>	<b>(15,162)</b>	<b>72</b>	<b>12%</b>		<b>(136,487)</b>	<b>(114,945)</b>	<b>(21,542)</b>	<b>(118,662)</b>	<b>(17,825)</b>	<b>19%</b>	

## SGC July Variance Report

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
<b>GOLF SHOP</b>					
<b>Revenue</b>					
1	Play Cards	37,035	60,000	(22965)	-38%
2	Annual Pass	131,190	114,750	16440	14%
3	Resident Discount Cards	0	0	0	0%
4	Handicap (Non-Members)	0	0	0	0%
5	Greens Fees	227,043	213,400	13643	6%
6	Cart Fees	0	0	0	0%
7	Golf Club Repair	0	0	0	0%
8	Range Ball Sales	0	0	0	0%
9	Club Rental Sets	18,300	17,000	1300	8%
10	Walking Trolley Rental	11,506	11,250	256	2%
11	Club/Cart Storage	0	0	0	0%
12	Lessons	870	0	870	#DIV/0!
13	Golf Clinics	0	0	0	0%
14	Tournaments	0	0	0	0%
15	Merchandise	72,036	69,250	2786	4%
<b>Cost of Goods Sold</b>					
16	Golf Shop	45,860	36,300	9560	26%
17	Member 10% Shop Discounts	0	0	0	0%
<b>Payroll Expense</b>					
18	Golf Shop Manager	16,843	24,999	(8156)	-33%
19	Shop Clerks Gross	20,895	17,250	3645	21%
Tightening up. Still higher than anticipated with raises					
<b>Operating Expenses</b>					
20	Dues and Subscriptions	0	100	(100)	-100%
21	Club Car/Golf Car Lease	0	0	0	0%
22	Tees, Markers, Etc.	0	900	(900)	-100%
23	Score Cards	0	2,000	(2000)	-100%
24	Uniforms / Clothing Allowance	0	300	(300)	-100%
25	Shipping (ups/fedex)	33	0	33	#DIV/0!
26	Office/Shop Supplies	0	0	0	0%
27	Golf Course Water Supplies	0	0	0	0%
28	Damaged Goods/Outdated Merchandise	0	0	0	0%
29	Rental Clubs	0	0	0	0%
30	Supplies	0	0	0	0%
<b>FOOD &amp; BEVERAGE</b>					
<b>Revenue</b>					
31	Food Sales	2,562	2,450	112	5%
32	Bar Sales	37,489	39,700	(2211)	-6%
33	Clubhouse Usage Fees (Rental)	0	0	0	0%
<b>Cost of Goods Sold</b>					
34	Food	1,139	750	389	52%
35	Beer	10,949	8,000	2949	37%
36	Wine	260	875	(615)	-70%
37	Bar Paper/Supply Cost	0	0	0	0%
38	Non- Alcoholic Beverage	2,988	775	2213	285%
39	Bar Snacks	458	825	(367)	-44%
40	Liquor	0	0	0	0%
<b>Payroll Expense</b>					
41	Payroll Bar/Wait Staff	5,806	10,500	(4694)	-45%
<b>Operating Expenses</b>					
42	Dues and Subscriptions	120	0	120	#DIV/0!
43	Uniforms / Clothing Allowance	0	0	0	0%
44	Clubhouse Floor Supplies	0	200	(200)	-100%
45	Clubhouse Cleaning & Supplies	0	0	0	0%
<b>GROUNDS</b>					
<b>Payroll Expense</b>					
46	Golf Course Superintendent Gross	17,473	17,500	(27)	0%
47	Assistant Superintendent	9,319	9,331	(12)	0%
48	Asst. Superintendent #2	0	0	0	0%
49	Mechanic Gross	2,000	4,081	(2081)	-51%
50	Hourly Labor Gross	0	0	0	0%
51	Seasonal Labor	25,611	31,500	(5889)	-19%
<b>Operating Expenses</b>					
52	Water	0	0	0	0%
53	Golf Course Supplies	795	2,000	(500)	-25%
54	Fertilizer	0	500	(500)	-100%

55	Chemicals/Weed Control	0	5,000	(5000)	-100%	
56	Surfactants	982	10,500	(9518)	-91%	
57	Tools	0	1,500	(1500)	-100%	
58	Shop Supplies	0	2,000	(2000)	-100%	
59	Electric - Pump House & Irrigation	0	0	0	0%	
60	Electric - Maintenance Building	355	350	5	1%	
61	Raw Materials & Topdressing	3,775	2,750	1025	37%	Put sand down on greens. Timing
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	2,500	(2500)	-100%	
67	Irrigation - Repair & Main	0	2,000	(2000)	-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	1,500	(1160)	-77%	
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	870	500	370	74%	Timing.
92	Bank & Finance Charges	0	0	0	0%	
93	Credit Card Merchant Services	14,539	5,290	9249	175%	New readers and new company. Talking to a company about new contract and percentages
94	Dues and Subscriptions	0	0	0	0%	
95	Travel and Education	0	0	0	0%	
96	POS Support/Computer Support	1,427	1,500	(73)	-5%	
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	3,851	2,300	1551	67%	Timing. Budgeted for
101	Trash Removal	158	500	(342)	-68%	
102	License & Fees	2,675	2,750	(75)	-3%	
103	Electricity	8,050	8,200	(150)	-2%	
104	Telephone	0	0	0	0%	
105	Water	366	300	66	22%	
106	Cable TV & Internet	996	1,200	(204)	-17%	
107	Web Site	0	0	0	0%	
108	EPLI Insurance	0	0	0	0%	
109	Insurance - Property/Liability	12,633	0	12633	0%	Timing
110	Insurance - Workers Comp	0	0	0	0%	
111	Retirement Plan	0	0	0	0%	
112	Payroll Taxes - Mgmt. & Empl. Exp.	10,597	9,500	1097	12%	
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  
July 2023**

**Assets**

	<u>Current YTD</u>	<u>Prior YTD</u>
Due from NGM	\$461,666.37	\$0.00
Total Due from NGM	\$461,666.37	\$0.00
MGC Savings Account	\$201,463.00	\$0.00
NGM - MIA Operating Account	\$401,648.37	\$549,084.14
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	(\$3,849.88)	\$103,439.70
Credit Cards F&B	\$0.00	\$35,139.31
ACH Payment Admin	\$757.69	\$315.00
Total Cash	\$603,986.21	\$691,678.15
Accounts Receivable	\$277,213.99	\$237,577.45
Accounts Receivable-Siasconset Golf	\$97,784.54	\$107,295.08
Total Accounts Receivable	\$374,998.53	\$344,872.53
Inventory Golf Shop	\$331,814.66	\$234,381.40
Inventory Food	\$22,319.00	\$13,120.42
Inventory Bar	\$21,281.28	\$18,548.15
Inventory Wine	\$6,036.07	\$29,429.55
Inventory Pesticides	\$128,166.94	\$116,371.34
Total Inventory	\$509,617.95	\$411,850.86
Prepaid Expenses- Administration	\$143,993.26	\$67,930.26
Total Prepaid Expenses	\$143,993.26	\$67,930.26
House Rental Security Deposit	\$17,600.00	\$1,000.00
Management Contract Escrow	\$36,483.78	\$13,424.70
Total Other Assets	\$54,083.78	\$14,424.70
CE Payments - Funds in Transit	\$156,465.01	\$0.00
Total CE Payments - Funds in Transit	\$156,465.01	\$0.00
<b>Total Current Assets</b>	<b>\$2,304,811.11</b>	<b>\$1,530,756.50</b>
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	\$726,830.55	\$704,783.51
Accum Depr/Amort	(\$11,675,388.95)	(\$11,204,153.95)
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

**Miacomet  
Balance Sheet  
July 2023**

House Renovations	\$11,009.00	\$11,009.00
Land Improvements	\$2,924,115.00	\$2,924,115.00
Leasehold Improvements	\$4,978,388.28	\$4,281,657.50
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	\$38,763.66	\$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	\$340,216.00
<b>Total Fixed Assets</b>	<u>\$17,922,554.48</u>	<u>\$17,488,511.57</u>
Accumulated Amortization	(\$657.59)	(\$521.59)
<b>Total Accumulated Amortization</b>	<u>(\$657.59)</u>	<u>(\$521.59)</u>
<b>Total Fixed Assets</b>	<u>\$17,921,896.89</u>	<u>\$17,487,989.98</u>
<b>Total Assets</b>	<u><u>\$20,226,708.00</u></u>	<u><u>\$19,018,746.48</u></u>



**Miacomet  
Balance Sheet  
July 2023**

**Liabilities and Equity**

	<b>Current YTD</b>	<b>Prior YTD</b>
Accounts Payable	\$24,324.01	\$39,233.19
Total Accounts Payable	\$24,324.01	\$39,233.19
<b>Total Accounts Payable</b>	<b>\$24,324.01</b>	<b>\$39,233.19</b>
Lease Liability - DLL - 101-0568608-000	(\$1,906.54)	\$0.00
Total Lease Liability - DLL - 101-0568608-000	(\$1,906.54)	\$0.00
Lease Liability - DLL - 101-0570758-000	(\$658.19)	\$0.00
Total Lease Liability - DLL - 101-0570758-000	(\$658.19)	\$0.00
MA Sales Tax Payables Golf	\$14,044.95	\$12,977.99
MA Meals Tax Payable	\$22,856.12	\$16,818.90
Lease payable TCF - 008-0717174-301	\$3,768.01	\$25,460.53
Clubhouse Payment	\$0.00	(\$21,664.75)
Total Accounts Payable	\$40,669.08	\$33,592.67
Accrued Payroll & Related Expenses	\$124,400.71	\$88,239.25
Employee Bonus Fund	(\$125.00)	\$10,000.00
Total Payroll	\$124,275.71	\$98,239.25
Chit CR Book (Tourn. Gift Cert.)	\$5,012.76	\$7,855.28
Gift Certificate Issued	\$120,996.93	\$87,214.10
Total Gift Certificate	\$126,009.69	\$95,069.38
Deferred Revenue	\$0.00	\$0.00
Total Deferred Revenue	\$0.00	\$0.00
Gratuity Liability Bar	(\$754.74)	(\$263.27)
Total Gratuity	(\$754.74)	(\$263.27)
Lease Payable- PNC #1188236-1	\$49,225.48	\$81,619.14
Lease Payable- PNC #181297	\$0.00	\$0.00
Lease Liability - 2019 Club Cars	(\$0.21)	\$30,717.00
Lease Liability - 2017 Cafe Express	(\$0.21)	\$667.00
Lease Liability - 2022 Cafe Express	\$15,335.00	\$17,908.00
Lease Liability - 2020 Visage Club	\$135,408.00	\$181,090.00
Total Lease Payable	\$199,968.06	\$312,001.14
Land Bank Advance on Operations	\$20,199,034.56	\$19,683,861.78
Total Other Funds	\$20,199,034.56	\$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
<b>Total Current Liabilities</b>	<b>\$25,016,370.63</b>	<b>\$24,552,233.95</b>
<b>Total Liabilities</b>	<b>\$25,040,694.64</b>	<b>\$24,591,467.14</b>
Prior Period Adjustment	(\$59,762.00)	\$0.00
Total Prior Period Adjustment	(\$59,762.00)	\$0.00
Retained Earnings	(\$6,270,052.35)	(\$5,871,274.65)
Total Retained Earnings	(\$6,270,052.35)	(\$5,871,274.65)
NLB Equity Contribution	\$0.00	\$0.00
Total NLB Equity Contribution	\$0.00	\$0.00
Total Current Year P&L	\$1,515,827.71	\$298,553.99
<b>Total Equity</b>	<b>(\$4,813,986.64)</b>	<b>(\$5,572,720.66)</b>

**Miacomet  
Balance Sheet  
July 2023**

**Total Liabilities and Equity**

<u>\$20,226,708.00</u>	<u>\$19,018,746.48</u>
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**Miacomet  
July, 2023  
Summary**

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	6,438	6,600	(162)	6,580	(142)	-2%	16,955	17,900	(945)	17,925	(970)	-5%
Covers	8,110	11,000	(2,890)	9,434	(1,324)	-26%	27,561	33,614	(6,053)	30,809	(3,248)	-18%
<b>Revenue</b>												
Golf Shop Revenue	1,081,884	1,009,892	71,992	948,051	133,833	7%	2,353,870	2,151,736	202,134	2,008,078	345,793	9%
Food & Beverage	327,834	302,000	25,834	241,956	85,878	9%	1,020,786	1,122,000	(101,214)	920,971	99,815	-9%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership Dues	0	0	0	(6,313)	6,313	#DIV/0!	1,474,438	1,540,208	(65,770)	1,457,681	16,757	-4%
Member Finance Charges	0	0	0	399	(399)	#DIV/0!	(47)	0	(47)	1,675	(1,722)	#DIV/0!
Miscellaneous	13,124	14,800	(1,676)	11,901	1,223	-11%	532,739	74,300	458,439	64,124	468,615	617%
<b>Total Revenue</b>	<b>1,422,842</b>	<b>1,326,692</b>	<b>96,150</b>	<b>1,195,993</b>	<b>226,849</b>	<b>7%</b>	<b>5,381,787</b>	<b>4,888,244</b>	<b>493,543</b>	<b>4,452,529</b>	<b>929,258</b>	<b>10%</b>
<b>Cost of Goods Sold</b>												
Golf Shop	94,043	86,100	7,943	91,496	2,547	9%	236,709	213,200	23,509	222,996	13,714	11%
Food & Beverage	80,965	93,050	(12,085)	49,552	31,413	-13%	316,043	348,150	(32,107)	334,997	(18,954)	-9%
<b>Total Cost of Goods Sold</b>	<b>175,008</b>	<b>179,150</b>	<b>(4,142)</b>	<b>141,048</b>	<b>33,960</b>	<b>-2%</b>	<b>552,752</b>	<b>561,350</b>	<b>(8,598)</b>	<b>557,992</b>	<b>(5,240)</b>	<b>-2%</b>
<b>Gross Profit</b>	<b>1,247,834</b>	<b>1,147,542</b>	<b>100,292</b>	<b>1,054,944</b>	<b>192,889</b>	<b>9%</b>	<b>4,829,034</b>	<b>4,326,894</b>	<b>502,140</b>	<b>3,894,536</b>	<b>934,498</b>	<b>12%</b>
<b>Payroll Expense</b>												
Golf Shop	129,400	113,753	15,647	104,134	25,266	14%	391,660	327,371	64,289	307,883	83,777	20%
Food & Beverage	109,993	96,007	13,986	90,932	19,061	15%	432,251	488,835	(56,584)	387,212	45,039	-12%
General & Administrative	31,136	48,923	(17,787)	49,255	(18,119)	-36%	330,370	342,460	(12,090)	348,903	(18,533)	-4%
Grounds	114,209	109,563	4,646	102,745	11,464	4%	544,761	524,941	19,820	457,862	86,898	4%
<b>Total Payroll</b>	<b>384,739</b>	<b>368,246</b>	<b>16,493</b>	<b>347,067</b>	<b>37,672</b>	<b>4%</b>	<b>1,699,042</b>	<b>1,683,607</b>	<b>15,435</b>	<b>1,501,860</b>	<b>197,181</b>	<b>1%</b>
<b>Operating Expenses</b>												
Golf Shop	14,676	27,694	(13,018)	(43,763)	58,438	-47%	138,316	156,284	(17,968)	55,881	82,435	-11%
Food & Beverage	5,111	18,285	(13,174)	7,842	(2,730)	-72%	103,250	110,365	(7,115)	67,637	35,612	-6%
Membership	0	1,500	(1,500)	0	0	-100%	0	1,500	(1,500)	0	0	-100%
Maintenance	2,370	7,350	(4,980)	7,617	(5,247)	-68%	67,809	60,700	7,109	52,904	14,905	12%
General & Administrative	184,531	140,660	43,871	232,700	(48,169)	31%	1,069,443	996,391	73,052	1,015,045	54,397	7%
Grounds	5,821	50,925	(45,104)	(1,093)	6,914	-89%	241,063	399,569	(158,506)	237,734	3,329	-40%
<b>Total Operating Expenses</b>	<b>212,509</b>	<b>246,414</b>	<b>(33,905)</b>	<b>203,303</b>	<b>9,207</b>	<b>-14%</b>	<b>1,619,880</b>	<b>1,724,809</b>	<b>(104,929)</b>	<b>1,429,201</b>	<b>190,679</b>	<b>-6%</b>
<b>Total Expense</b>	<b>597,248</b>	<b>614,660</b>	<b>(17,412)</b>	<b>550,370</b>	<b>46,878</b>	<b>-3%</b>	<b>3,318,922</b>	<b>3,408,416</b>	<b>(89,494)</b>	<b>2,931,062</b>	<b>(22,283)</b>	<b>-3%</b>
<b>Income/(Loss) from Operations</b>	<b>650,586</b>	<b>532,882</b>	<b>117,704</b>	<b>504,575</b>	<b>146,011</b>	<b>22%</b>	<b>1,510,113</b>	<b>918,478</b>	<b>591,635</b>	<b>963,475</b>	<b>546,638</b>	<b>64%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	540,000	(540,000)	479,525	(479,525)	-100%
<b>Net After Depreciation</b>	<b>650,586</b>	<b>532,882</b>	<b>117,704</b>	<b>504,575</b>	<b>146,011</b>	<b>22%</b>	<b>1,510,113</b>	<b>378,478</b>	<b>1,131,635</b>	<b>483,950</b>	<b>1,026,163</b>	<b>299%</b>

Miacomet

July, 2023

Departmental Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	6,438	6,600	(162)	6,580	(142)	-2%	16,955	17,900	(945)	17,925	(970)	-5%
Covers	8,110	11,000	(2,890)	9,434	(1,324)	-26%	27,561	33,614	(6,053)	30,809	(3,248)	-18%
<b>Golf Shop</b>												
Revenue	1,081,884	1,009,892	71,992	948,051	133,833	7%	2,353,870	2,151,736	202,134	2,008,078	345,793	9%
Cost of Goods Sold	94,043	86,100	7,943	91,496	2,547	9%	236,709	213,200	23,509	222,996	13,714	11%
Payroll Expense	129,400	113,753	15,647	104,134	25,266	14%	391,660	327,371	64,289	307,883	83,777	20%
Operating Expense	14,676	27,694	(13,018)	(43,763)	58,438	-47%	138,316	156,284	(17,968)	55,881	82,435	-11%
Net Profit / (Loss)	843,765	782,345	61,420	796,183	47,582	8%	1,587,186	1,454,881	132,305	1,421,318	165,868	9%
<b>Food &amp; Beverage</b>												
Revenue	327,834	302,000	25,834	241,956	85,878	9%	1,020,786	1,122,000	(101,214)	920,971	99,815	-9%
Cost of Goods Sold	80,965	93,050	(12,085)	49,552	31,413	-13%	316,043	348,150	(32,107)	334,997	(18,954)	-9%
Payroll Expense	109,993	96,007	13,986	90,932	19,061	15%	432,251	488,835	(56,584)	387,212	45,039	-12%
Operating Expense	5,111	18,285	(13,174)	7,842	(2,730)	-72%	103,250	110,365	(7,115)	67,637	35,612	-6%
Net Profit / (Loss)	131,765	94,658	37,107	93,630	38,135	39%	169,242	174,650	(5,408)	131,125	38,117	-3%
<b>Membership</b>												
Dues	0	0	0	(6,313)	6,313	#DIV/0!	1,474,438	1,540,208	(65,770)	1,457,681	16,757	-4%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	0	0	0	399	(399)	#DIV/0!	(47)	0	0	1,675	(1,722)	#DIV/0!
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	0	1,500	(1,500)	0	0	-100%	0	1,500	(1,500)	0	0	-100%
Net Profit / (Loss)	0	(1,500)	1,500	(5,914)	5,914	-100%	1,474,392	1,538,708	(64,316)	1,459,356	15,035	-4%
<b>Grounds</b>												
Payroll Expense	114,209	109,563	4,646	102,745	11,464	4%	544,761	524,941	19,820	457,862	86,898	4%
Operating Expense	5,821	50,925	(45,104)	(1,093)	6,914	-89%	241,063	399,569	(158,506)	237,734	3,329	-40%
Net Profit / (Loss)	(120,030)	(160,488)	40,458	(101,652)	(18,378)	-25%	(785,824)	(924,510)	138,686	(695,596)	(90,228)	-15%
<b>General &amp; Administrative</b>												
Revenue	13,124	14,800	(1,676)	11,901	1,223	-11%	93,005	74,300	18,705	64,124	28,881	25%
Payroll Expense	31,136	48,923	(17,787)	49,255	(18,119)	-36%	330,370	342,460	(12,090)	348,903	(18,533)	-4%
Operating Expense	184,531	140,660	43,871	232,700	(48,169)	31%	1,069,443	996,391	73,052	1,015,045	54,397	7%
Net Profit / (Loss)	(202,543)	(174,783)	(27,760)	(270,054)	67,511	16%	(1,306,808)	(1,264,551)	(42,257)	(1,299,825)	(6,983)	3%
<b>Maintenance</b>												
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	2,370	7,350	(4,980)	7,617	(5,247)	-68%	67,809	60,700	7,109	52,904	14,905	12%
Net Profit / (Loss)	(2,370)	(7,350)	4,980	(7,617)	5,247	-68%	(67,809)	(60,700)	(7,109)	(52,904)	(14,905)	12%
Income/(Loss) from Operations	650,586	532,882	117,704	504,575	146,011	22%	1,070,379	918,478	151,901	963,475	106,904	17%
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	540,000	(540,000)	479,525	(479,525)	-100%
Net After Depreciation	650,586	532,882	117,704	504,575	146,011	22%	1,070,379	378,478	691,901	483,950	586,429	183%

Miacomet  
July, 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 %
<b>Revenue</b>													
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	22,400	15,000	7,400	15,700	6,700	49%	3	77,800	56,000	21,800	56,065	21,735	39%
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4	0	70	(70)	0	0	-100%
Greens Fees	670,075	637,000	33,075	566,030	104,045	5%	5	1,368,579	1,285,100	83,479	1,123,222	245,357	6%
Tee Time No Show Charge	0	0	0	(120)	120	#DIV/0!	6	180	0	180	(120)	300	#DIV/0!
Cart Fees	75,212	78,000	(2,788)	76,862	(1,650)	-4%	7	173,038	180,860	(7,822)	175,286	(2,247)	-4%
Golf Club Repair	240	200	40	240	(0)	20%	8	822	850	(28)	952	(131)	-3%
Range Ball Sales	50,397	43,000	7,397	47,793	2,603	17%	9	107,160	86,500	20,660	95,752	11,408	24%
Club Rental Sets	23,491	22,000	1,491	24,452	(960)	7%	10	50,206	44,700	5,506	47,666	2,540	12%
Walking Trolley Rental	4,208	4,692	(484)	4,702	(494)	-10%	11	8,740	7,956	784	8,058	682	10%
Club/Cart Storage	0	0	0	(471)	471	#DIV/0!	12	18,494	20,000	(1,506)	19,588	(1,094)	-8%
Lessons	55,438	40,000	15,438	36,005	19,433	39%	13	90,558	63,800	26,758	58,565	31,993	42%
Golf Clinics	455	5,000	(4,545)	5,070	(4,615)	-91%	14	630	6,000	(5,370)	5,970	(5,340)	-90%
Tournaments	4,905	5,000	(95)	4,647	258	-2%	15	16,566	9,000	7,566	5,629	10,937	84%
League Income	4,425	0	4,425	6,165	(1,740)	#DIV/0!	16	8,550	0	8,550	11,250	(2,700)	#DIV/0!
Merchandise	170,160	160,000	10,160	160,379	9,782	6%	17	410,979	363,000	47,979	367,835	43,144	13%
Over/Under	(17)	0	(17)	(28)	11	#DIV/0!		(98)	0	(98)	(30)	(68)	#DIV/0!
<b>Total Revenue</b>	<b>1,081,389</b>	<b>1,009,892</b>	<b>71,497</b>	<b>947,426</b>	<b>133,963</b>	<b>7%</b>		<b>2,339,405</b>	<b>2,127,236</b>	<b>212,169</b>	<b>1,982,087</b>	<b>357,318</b>	<b>10%</b>
<b>Cost of Goods Sold</b>													
Golf Shop	92,949	85,000	7,949	90,521	2,428	9%	18	233,236	209,600	23,636	219,976	13,259	11%
Member 10% Shop Discounts	1,094	1,100	(6)	975	118	-1%		3,474	3,600	(126)	3,019	454	-4%
<b>Total Cost of Goods Sold</b>	<b>94,043</b>	<b>86,100</b>	<b>7,943</b>	<b>91,496</b>	<b>2,547</b>	<b>9%</b>		<b>236,709</b>	<b>213,200</b>	<b>23,509</b>	<b>222,996</b>	<b>13,714</b>	<b>11%</b>
<b>Gross Profit</b>	<b>987,346</b>	<b>923,792</b>	<b>63,554</b>	<b>855,930</b>	<b>131,416</b>	<b>7%</b>		<b>2,102,696</b>	<b>1,914,036</b>	<b>188,660</b>	<b>1,759,092</b>	<b>343,604</b>	<b>10%</b>
<b>Payroll Expense</b>													
Golf Lessons	41,671	28,000	13,671	24,285	17,385	49%	19	72,332	44,660	27,672	41,199	31,133	62%
Gripping	171	200	(29)	204	(33)	-14%	20	801	600	201	630	171	34%
Golf Clinic	0	5,000	(5,000)	5,362	(5,362)	-100%	21	0	6,500	(6,500)	6,959	(6,959)	-100%
Director of Golf Gross	11,071	10,833	238	10,220	852	2%	22	76,099	75,831	268	70,040	6,059	0%
Head Golf Pro	10,389	8,960	1,429	9,666	723	16%	23	49,298	44,800	4,498	44,954	4,344	10%
Golf Professional Subs	5,314	5,760	(446)	4,641	673	-8%	24	8,571	14,400	(5,829)	7,410	1,161	-40%
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	22,648	25,000	(2,352)	32,206	(9,559)	-9%	27	91,546	67,080	24,466	71,339	20,207	36%
Outside Services Payroll	38,136	30,000	8,136	17,549	20,586	27%	28	93,013	73,500	19,513	65,352	27,661	27%
Commissions PR Equipment Sales Off	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Payroll</b>	<b>129,400</b>	<b>113,753</b>	<b>15,647</b>	<b>104,134</b>	<b>25,266</b>	<b>14%</b>		<b>391,660</b>	<b>327,371</b>	<b>64,289</b>	<b>307,883</b>	<b>83,777</b>	<b>20%</b>
<b>Operating Expenses</b>													
Advertising	0	0	0	0	0	#DIV/0!	29	0	0	0	0	0	#DIV/0!
Dues and Subscriptions	317	250	67	919	(602)	27%	30	6,392	5,900	492	3,766	2,626	8%

Travel and Education	919	0	919	0	919	#DIV/0!	31	2,904	6,000	(3,096)	4,142	(1,237)	-52%
Electricity - Cart Barn	0	0	0	1,469	(1,469)	#DIV/0!		9,644	0	9,644	8,478	1,166	#DIV/0!
Club Car/Golf Car Lease	702	14,041	(13,339)	(58,470)	59,173	-95%	32	29,824	42,123	(12,299)	(29,416)	59,239	-29%
Visage GPS	0	2,752	(2,752)	2,752	(2,752)	-100%	33	20,042	19,264	778	19,264	778	4%
Range Supplies	0	0	0	0	0	#DIV/0!	34	15,401	19,500	(4,099)	13,664	1,737	-21%
Golf Cart Repairs & Maintenance	9,892	0	9,892	2,488	7,404	#DIV/0!	35	10,059	10,890	(831)	3,278	6,781	-8%
Range Picker Repair & Maintenance	0	0	0	0	0	#DIV/0!	36	0	1,500	(1,500)	2,192	(2,192)	-100%
Range Balls	0	3,300	(3,300)	0	0	-100%	37	7,500	6,600	900	0	7,500	14%
Tees, Markers, Etc.	4,500	1,000	3,500	796	3,704	350%	38	9,515	4,000	5,515	1,077	8,438	138%
Score Cards	0	0	0	0	0	#DIV/0!	39	0	2,900	(2,900)	0	0	-100%
Uniforms / Clothing Allowance	0	1,000	(1,000)	381	(381)	-100%	40	798	7,000	(6,202)	1,737	(939)	-89%
Bag Tags	0	0	0	0	0	#DIV/0!	41	0	3,000	(3,000)	3,208	(3,208)	-100%
Shipping (ups/fedex)	840	185	655	(104)	944	354%	42	3,192	1,295	1,897	658	2,534	147%
Office/Shop Supplies	0	166	(166)	31	(31)	-100%	43	784	1,162	(378)	513	272	-32%
Cell Phones	0	0	0	0	0	#DIV/0!	44	0	0	0	423	(423)	#DIV/0!
Handicaps	780	0	780	0	780	#DIV/0!	45	780	0	780	0	780	#DIV/0!
Golf Course Water Supplies	0	0	0	0	0	#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	0	0	0	0	0	#DIV/0!	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	(1,072)	0	(1,072)	0	(1,072)	#DIV/0!	51	1,080	0	1,080	670	410	#DIV/0!
Tournament Expenses	(3,830)	5,000	(8,830)	5,413	(9,243)	-177%	52	9,232	16,250	(7,018)	16,403	(7,171)	-43%
Tournament Supplies	1,364	0	1,364	0	1,364	#DIV/0!	53	1,602	400	1,202	0	1,602	301%
Simulator Expense	0	0	0	0	0	#DIV/0!		2,088	4,500	(2,413)	4,175	(2,088)	
Supplies	264	0	264	564	(300)	#DIV/0!	54	5,427	3,000	2,427	1,649	3,778	81%
<b>Total Operating Expenses</b>	<b>14,676</b>	<b>27,694</b>	<b>(13,018)</b>	<b>(43,763)</b>	<b>58,438</b>	<b>-47%</b>		<b>138,316</b>	<b>156,284</b>	<b>(17,968)</b>	<b>55,881</b>	<b>82,435</b>	<b>-11%</b>
<b>Income/(Loss) from Operations</b>	<b>843,270</b>	<b>782,345</b>	<b>60,925</b>	<b>795,558</b>	<b>47,712</b>	<b>8%</b>		<b>1,572,720</b>	<b>1,430,381</b>	<b>142,339</b>	<b>1,395,328</b>	<b>177,393</b>	<b>10%</b>

Miacomet  
July, 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 %	
<b>Revenue</b>														
Food Sales	188,463	170,000	18,463	136,098	52,365	11%	55	571,083	654,000	(82,917)	522,445	48,638	-13%	
Bar Sales	139,371	132,000	7,371	105,980	33,391	6%	56	449,655	468,000	(18,345)	398,754	50,900	-4%	
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	57	0	0	0	0	0	#DIV/0!	
Over/Under	(0)	0	(0)	(123)	122	#DIV/0!		48	0	48	(228)	276	#DIV/0!	
<b>Total Revenue</b>	<b>327,834</b>	<b>302,000</b>	<b>25,834</b>	<b>241,956</b>	<b>85,878</b>	<b>9%</b>		<b>1,020,786</b>	<b>1,122,000</b>	<b>(101,214)</b>	<b>920,971</b>	<b>99,815</b>	<b>-9%</b>	
<b>Cost of Goods Sold</b>														
Food	47,921	59,500	(11,579)	38,717	9,204	-19%	58	199,290	228,900	(29,610)	231,367	(32,077)	-13%	
Beer	11,447	33,000	(21,553)	2,964	8,483	-65%	59	37,580	117,000	(79,420)	34,115	3,465	-68%	
Wine	8,433	0	8,433	4,153	4,280	#DIV/0!	60	26,960	0	26,960	32,105	(5,146)	#DIV/0!	
Bar Paper/Supply Cost	36	0	36	0	36	#DIV/0!	61	3,567	0	3,567	0	3,567	#DIV/0!	
Non- Alcoholic Beverage	5,063	0	5,063	756	4,307	#DIV/0!	62	15,298	0	15,298	2,622	12,675	#DIV/0!	
Bar Snacks	607	0	607	(338)	945	#DIV/0!	63	(668)	0	(668)	(338)	(330)	#DIV/0!	
Liquor	7,458	0	7,458	3,301	4,157	#DIV/0!	64	34,018	0	34,018	35,126	(1,108)	#DIV/0!	
Member Food 10% Discount	0	550	(550)	0	0	-100%		0	2,250	(2,250)	0	0	-100%	
<b>Total Cost of Goods Sold</b>	<b>80,965</b>	<b>93,050</b>	<b>(12,085)</b>	<b>49,552</b>	<b>31,413</b>	<b>-13%</b>		<b>316,043</b>	<b>348,150</b>	<b>(32,107)</b>	<b>334,997</b>	<b>(18,954)</b>	<b>-9%</b>	
<b>Gross Profit</b>	<b>246,869</b>	<b>208,950</b>	<b>37,919</b>	<b>192,403</b>	<b>54,466</b>	<b>18%</b>		<b>704,743</b>	<b>773,850</b>	<b>(69,107)</b>	<b>585,975</b>	<b>118,768</b>	<b>-9%</b>	
<b>Payroll Expense</b>														
Food & Beverage Manager	6387.37	6667	(280)	7153.85	(766)	-4%	65	44,514	54,335	(9,821)	48,923	(4,409)	-18%	
Restaurant Manager	10000	3167	6,833	3055.71	6,944	216%	66	36,900	46,169	(9,269)	22,213	14,687	-20%	
Chef Gross	10220	10000	220	7664.84	2,555	2%	67	69,890	70,000	(110)	52,418	17,472	0%	
Payroll Bar/Wait Staff	50249	41000	9,249	44865.4	5,384	23%	68	161,163	203,060	(41,897)	125,681	35,483	-21%	
Cook Gross	5962	5417	545	5535.71	426	10%	69	40,467	37,919	2,548	37,857	2,610	7%	
Kitchen Staff/Dishwashers Gross	27,175	29,756	(2,581)	22,657	4,518	-9%	70	79,317	77,352	1,965	100,120	(20,803)	3%	
<b>Total Payroll</b>	<b>109,993</b>	<b>96,007</b>	<b>13,986</b>	<b>90,932</b>	<b>19,061</b>	<b>15%</b>		<b>432,251</b>	<b>488,835</b>	<b>(56,584)</b>	<b>387,212</b>	<b>45,039</b>	<b>-12%</b>	
<b>Operating Expenses</b>														
Advertising	0	0	0	0	0	#DIV/0!	71	0	0	0	0	0	#DIV/0!	
Dues and Subscriptions	400.08	265	135	1,386	(985)	51%	72	7,331	6,425	906	6,191	1,140	14%	
Travel and Education	297.81	1000	(702)	1,700	(1,402)	-70%	73	3,382	6,000	(2,618)	6,450	(3,068)	-44%	
Uniforms / Clothing Allowance	0	1000	(1,000)	242	(242)	-100%	74	1,992	8,000	(6,008)	2,450	(458)	-75%	
Clubhouse Cleaning Labor	0	10,000	(10,000)	0	0	-100%	75	61,816	61,000	816	28,538	33,278	1%	
Clubhouse Floor Supplies	2252	2000	252	481	1,771	13%	76	10,407	5,600	4,807	3,223	7,184	86%	
China, Glass & Silver	0	0	0	0	0	#DIV/0!	77	3,231	1,000	2,231	1,211	2,020	223%	
Kitchen Cleaning & Dishwasher Supplies	150	300	(150)	77	74	-50%	78	1,824	4,000	(2,176)	3,268	(1,444)	-54%	
Kitchen Equipment Lease	0	0	0	0	0	#DIV/0!	79	0	0	0	0	0	#DIV/0!	
Kitchen Equipment Repair & Maint	665	0	665	0	665	#DIV/0!	80	836	1,500	(664)	1,249	(413)	-44%	
Bar Repair & Maintenance	0	200	(200)	0	0	-100%	81	15	600	(585)	143	(128)	-98%	
Bar Small Equipment	250	0	250	309	(59)	#DIV/0!	82	1,296	500	796	351	945	159%	
Kitchen Small Equipment	0	1,000	(1,000)	1,029	(1,029)	-100%	83	2,081	3,000	(919)	3,442	(1,361)	-31%	
Clubhouse Small Equipment	73	0	73	0	73	#DIV/0!	84	1,167	2,500	(1,333)	1,379	(212)	-53%	
Kitchen Laundry	0	150	(150)	57	(57)	-100%	85	201	650	(449)	102	100	-69%	
Kitchen Paper & Supplies	1,022	1,250	(228)	2,091	(1,069)	-18%	86	6,503	6,500	3	6,712	(209)	0%	
Clubhouse Cleaning & Supplies	0	1,000	(1,000)	470	(470)	-100%	87	1,167	2,250	(1,083)	2,191	(1,024)	-48%	
Flowers/Decorations	0	120	(120)	0	0	-100%	88	0	840	(840)	437	(437)	-100%	
<b>Total Operating Expenses</b>	<b>5,111</b>	<b>18,285</b>	<b>(13,174)</b>	<b>7,842</b>	<b>(2,730)</b>	<b>-72%</b>		<b>103,250</b>	<b>110,365</b>	<b>(7,115)</b>	<b>67,337</b>	<b>35,912</b>	<b>-6%</b>	
<b>Income/(Loss) from Operations</b>	<b>131,765</b>	<b>94,658</b>	<b>37,107</b>	<b>93,630</b>	<b>38,135</b>	<b>39%</b>		<b>169,242</b>	<b>174,650</b>	<b>(5,408)</b>	<b>131,425</b>	<b>37,817</b>	<b>-3%</b>	

Miacomet  
 July, 2023  
 Membership

Revenue	
Initiation Fees	
Member Dues	
Member Finance Charges	
<b>Total Revenue</b>	
Operating Expenses	
Capital Fund from Init. Fees	
Member Relations	
<b>Total Operating Expenses</b>	
<b>Income/(Loss) from Operations</b>	

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	0	#DIV/0!	
0	0	0	(6,313)	6,313	#DIV/0!	90	1,474,438	1,540,208	(65,770)	1,457,681	16,757	-4%	
0	0	0	399	(399)	#DIV/0!	91	(47)	0	(47)	1,675	(1,722)	#DIV/0!	
0	0	0	(5,914)	5,914	#DIV/0!		1,474,392	1,540,208	(65,816)	1,459,356	15,035	-4%	
0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!	
0	1,500	(1,500)	0	0	-100%	93	0	1,500	(1,500)	0	0	-100%	
0	1,500	(1,500)	0	0	-100%		0	1,500	(1,500)	0	0	-100%	
0	(1,500)	1,500	(5,914)	5,914	-100%		1,474,392	1,538,708	(64,316)	1,459,356	15,035	-4%	



Miacomet

July, 2023

Grounds

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Payroll Expense</b>														
Golf Course Superintendent Gross	11,071	10,833	238	10,220	852	2%	94	75,330	75,831	(501)	69,890	5,440	-1%	
Assistant Superintendent	7,601	7,438	163	7,239	362	2%	95	51,984	52,066	(82)	49,505	2,479	0%	
Asst. Superintendent #2	5,365	5,250	115	5,110	256	2%	96	36,692	36,750	(58)	34,945	1,747	0%	
Mechanic Gross	0	7,292	(7,292)	8,336	(8,336)	-100%	97	18,751	51,044	(32,293)	50,541	(31,790)	-63%	
Hourly Labor Gross	862	3,750	(2,888)	2,243	(1,381)	-77%	98	12,417	26,250	(13,833)	15,923	(3,506)	-53%	
Seasonal Labor	89,309	75,000	14,309	69,599	19,711	19%	99	349,586	283,000	66,586	237,058	112,528	24%	
<b>Total Payroll</b>	<b>114,209</b>	<b>109,563</b>	<b>4,646</b>	<b>102,745</b>	<b>11,464</b>	<b>4%</b>		<b>544,761</b>	<b>524,941</b>	<b>19,820</b>	<b>457,862</b>	<b>86,898</b>	<b>4%</b>	
<b>Operating Expenses</b>														
Water	222	350	(128)	330	(108)	-37%	100	974	1,970	(996)	1,088	(114)	-51%	
Golf Course Supplies	0	0	0	5,207	(5,207)	#DIV/0!	101	11,017	11,000	17	12,296	(1,278)	0%	
Fertilizer	2,091	6,000	(3,909)	0	2,091	-65%	102	11,733	30,000	(18,267)	13,456	(1,723)	-61%	
Chemicals/Weed Control	254	0	254	0	254	#DIV/0!	103	29,807	81,999	(52,192)	39,581	(9,774)	-64%	
Surfactants	0	0	0	0	0	#DIV/0!	104	7,997	16,000	(8,003)	16,525	(8,528)	-50%	
Tools	3,468	0	3,468	98	3,369	#DIV/0!	105	10,211	8,000	2,211	3,509	6,702	28%	
Shop Supplies	120	670	(550)	165	(46)	-82%	106	5,936	4,690	1,246	3,830	2,106	27%	
Electric - Pump House & Irrigation	2,628	3,500	(872)	2,585	43	-25%	107	9,336	7,950	1,386	6,163	3,173	17%	
Electric - Maintenance Building	439	800	(361)	795	(356)	-45%	108	5,436	5,200	236	3,615	1,821	5%	
Electric - Dorm	620	1,250	(630)	598	23	-50%	109	3,787	5,600	(1,813)	6,478	(2,691)	-32%	
Liquid Propane	1,144	700	444	2,911	(1,767)	63%	110	6,033	7,500	(1,467)	9,204	(3,171)	-20%	
Cell Phones	222	210	12	114	108	6%	111	2,192	1,470	722	686	1,505	49%	
Raw Materials & Topdressing	5,694	7,000	(1,306)	5,106	588	-19%	112	23,962	52,750	(28,788)	24,890	(928)	-55%	
Seed	0	500	(500)	0	0	-100%	113	0	2,000	(2,000)	1,168	(1,168)	-100%	
Gas, Oil & Diesel	0	4,000	(4,000)	5,679	(5,679)	-100%	114	18,372	15,000	3,372	20,464	(2,091)	22%	
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	115	779	500	279	154	626	56%	
Golf Course Repairs & Main	0	0	0	0	0	#DIV/0!	116	616	5,000	(4,384)	7,248	(6,632)	-88%	
Equipment - Repairs & Main	0	6,000	(6,000)	2,768	(2,768)	-100%	117	22,895	29,000	(6,105)	22,517	378	-21%	
Irrigation - Repair & Main	0	5,000	(5,000)	620	(620)	-100%	118	5,446	15,000	(9,554)	29,391	(23,945)	-64%	
Roads / Fences - Repair & Main	0	0	0	0	0	#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	5,250	(3,470)	3,800	(2,020)	-66%	
Small Equipment Rental	0	750	(750)	0	0	-100%	122	300	1,500	(1,200)	0	300	-80%	
Leases (Utility Vehicles)	(13,056)	11,085	(24,141)	(29,888)	16,832	-218%	123	8,398	34,670	(26,272)	(14,076)	22,474	-76%	
Consultants	0	0	0	0	0	#DIV/0!	124	3,023	5,000	(1,977)	0	3,023	-40%	
Office Supplies	0	0	0	0	0	#DIV/0!	125	404	1,500	(1,096)	624	(220)	-73%	
Cable TV & Internet	479	360	119	424	55	33%	126	3,155	2,520	635	2,543	611	25%	
Telephone	0	0	0	0	0	#DIV/0!	127	0	0	0	56	(56)	#DIV/0!	
Travel and Education	0	0	0	256	(256)	#DIV/0!	128	11,061	8,000	3,061	2,857	8,204	38%	
Dues & Subscriptions	0	0	0	0	0	#DIV/0!	129	1,940	1,900	40	2,531	(591)	2%	
Uniforms	210	0	210	410	(200)	#DIV/0!	130	8,280	7,500	780	5,455	2,825	10%	
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	400	(227)	109	65	-57%	
Groundwater Monitoring	0	0	0	0	0	#DIV/0!	133	0	0	0	0	0	#DIV/0!	
Freight	96	1,800	(1,704)	730	(634)	-95%	134	10,432	7,200	3,232	4,051	6,381	45%	
Clubhouse Grounds	1,192	0	1,192	0	1,192	#DIV/0!	135	6,812	10,500	(3,688)	6,556	256	-35%	
<b>Total Operating Expenses</b>	<b>5,821</b>	<b>50,925</b>	<b>(45,104)</b>	<b>(1,093)</b>	<b>6,914</b>	<b>-89%</b>		<b>241,063</b>	<b>399,569</b>	<b>(158,506)</b>	<b>237,734</b>	<b>3,329</b>	<b>-40%</b>	
<b>Income/(Loss) from Operations</b>	<b>(120,030)</b>	<b>(160,488)</b>	<b>40,458</b>	<b>(101,652)</b>	<b>(18,378)</b>	<b>-25%</b>		<b>(785,824)</b>	<b>(924,510)</b>	<b>138,686</b>	<b>(695,596)</b>	<b>(90,228)</b>	<b>-15%</b>	

Miacomet

July, 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	1,075	2,000	(925)	836	239	-46%	136	34,168	20,300	13,868	22,191	11,977	68%	
Dorm Repair & Maint	0	0	0	75	(75)	#DIV/0!	137	1,758	4,500	(2,742)	1,100	659	-61%	
Golf Course Building Repair & Maint	0	2,000	(2,000)	3,519	(3,519)	-100%	138	12,595	8,000	4,595	7,777	4,819	57%	
Golf Course Building HVAC R&M	0	200	(200)	0	0	-100%	139	415	700	(285)	359	56	-41%	
Clubhouse HVAC R&M	0	250	(250)	0	0	-100%	140	3,912	2,000	1,912	429	3,484	96%	
Clubhouse Electrical R&M	0	700	(700)	0	0	-100%	141	648	4,900	(4,252)	7,469	(6,821)	-87%	
Golf Course Building Electrical R&M	0	0	0	0	0	#DIV/0!	142	2,000	2,000	0	3,242	(1,242)	0%	
Clubhouse Plumbing R&M	0	0	0	0	0	#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	0	0	0	877	(877)	#DIV/0!	145	3,008	2,500	508	3,208	(200)	20%	
Alarm System/Activity	1,295	2,000	(705)	2,000	(705)	-35%	146	3,839	6,500	(2,661)	4,892	(1,053)	-41%	
Refrigeration	0	200	(200)	311	(311)	-100%	147	3,756	1,800	1,956	503	3,253	109%	
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
<b>Total Operating Expenses</b>	<b>2,370</b>	<b>7,350</b>	<b>(4,980)</b>	<b>7,617</b>	<b>(5,247)</b>	<b>-68%</b>		<b>67,809</b>	<b>60,700</b>	<b>7,109</b>	<b>52,904</b>	<b>14,905</b>	<b>12%</b>	
<b>Income/(Loss) from Operations</b>	<b>(2,370)</b>	<b>(7,350)</b>	<b>4,980</b>	<b>(7,617)</b>	<b>5,247</b>	<b>-68%</b>		<b>(67,809)</b>	<b>(60,700)</b>	<b>0</b>	<b>(52,904)</b>	<b>(14,905)</b>	<b>12%</b>	

Miacomet

July, 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 %
<b>Revenue</b>													
Other Income	0	0	0	0	0	#DIV/0!	148	0	0	0	0	0	#DIV/0!
Interest Income	0	0	0	0	0	#DIV/0!	149	23,432	0	23,432	8	23,424	#DIV/0!
Winter Memberships	0	0	0	0	0	#DIV/0!	150	0	0	0	0	0	#DIV/0!
House Rental Income	13,124	14,800	(1,676)	11,901	1,223	-11%	151	69,572	74,300	(4,728)	64,116	5,457	-6%
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Revenue</b>	<b>13,124</b>	<b>14,800</b>	<b>(1,676)</b>	<b>11,901</b>	<b>1,223</b>	<b>-11%</b>		<b>93,005</b>	<b>74,300</b>	<b>(4,728)</b>	<b>64,124</b>	<b>28,881</b>	<b>25%</b>
<b>Payroll Expense</b>													
Controller	8,602	8,417	185	8,125	477	2%	152	58,824	58,916	(92)	46,995	11,829	0%
Administrative Services Manager	4,650	3,840	810	6,847	(2,197)	21%	153	45,738	26,880	18,858	46,826	(1,088)	70%
General Manager	17,885	17,500	385	17,033	852	2%	154	122,308	122,500	(192)	116,484	5,824	0%
Management Payment	0	19,166	(19,166)	17,250	(17,250)	-100%	155	103,500	134,164	(30,664)	138,598	(35,098)	-23%
	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Payroll</b>	<b>31,136</b>	<b>48,923</b>	<b>(17,787)</b>	<b>49,255</b>	<b>(18,119)</b>	<b>-36%</b>		<b>330,370</b>	<b>342,460</b>	<b>(12,090)</b>	<b>348,903</b>	<b>(18,533)</b>	<b>-4%</b>
<b>Operating Expenses</b>													
Cleaning Admin. Office	0	0	0	0	0	#DIV/0!	156	0	0	0	0	0	#DIV/0!
Employee Shift Meals 100%	0	1,400	(1,400)	2,066	(2,066)	-100%	157	7,003	7,150	(147)	7,965	(962)	-2%
Office Supplies	316	2,000	(1,684)	900	(584)	-84%	158	4,920	7,700	(2,780)	4,184	736	-36%
Bank & Finance Charges	0	42	(42)	(454)	454	-100%	159	119	294	(175)	118	0	-60%
Credit Card Merchant Services	43,086	22,000	21,086	2,443	40,643	96%	160	111,771	63,000	48,771	84,847	26,925	77%
Nant Land Bank Debt - Interest	0	0	0	0	0	0		0	0	0	0	0	0
Office Equipment Leases	(438)	200	(638)	0	(438)	-319%	161	1,291	1,400	(109)	161	1,131	-8%
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	305	100	205	284	21	205%	164	1,284	1,000	284	1,254	30	28%
Dues and Subscriptions	0	700	(700)	690	(690)	-100%	165	3,229	3,200	29	3,253	(24)	1%
Travel and Education	294	1,500	(1,206)	5,269	(4,974)	-80%	166	12,341	9,500	2,841	10,849	1,492	30%
POS Support/Computer Support	441	4,788	(4,347)	3,858	(3,416)	-91%	167	39,008	66,516	(27,508)	41,536	(2,528)	-41%
Legal Fees	0	0	0	0	0	#DIV/0!	168	6,698	1,500	5,198	1,925	4,773	347%
Professional Accounting	0	0	0	15,750	(15,750)	#DIV/0!	169	14,500	26,230	(11,730)	26,281	(11,781)	-45%
Cell Phones	217	350	(133)	258	(41)	-38%	170	1,801	2,450	(649)	2,587	(787)	-27%
Payroll Service	9,404	8,000	1,404	7,918	1,486	18%	171	43,689	40,500	3,189	38,887	4,803	8%
Trash Removal	0	3,200	(3,200)	3,041	(3,041)	-100%	172	17,503	16,700	803	14,888	2,615	5%
Employee Relations	0	500	(500)	161	(161)	-100%	173	229	500	(271)	161	69	-54%
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	6,091	0	0		(815)	0	(815)	15,286	(16,101)	#DIV/0!
Electricity	4,796	5,000	(204)	4,956	(160)	-4%	176	23,208	32,300	(9,092)	31,962	(8,754)	-28%
Liquid Propane	2,265	2,000	265	1,944	320	13%	177	27,979	30,500	(2,521)	27,044	934	-8%
Telephone	123	60	63	56	67	105%	178	368	420	(52)	562	(194)	-12%
Heating Fuel	0	0	0	0	0	#DIV/0!	179	0	0	0	0	0	#DIV/0!
Water	444	600	(157)	396	48	-26%	180	2,395	3,300	(906)	2,439	(44)	-27%
Cable TV & Internet	1,740	1,750	(10)	1,629	111	-1%	181	13,122	12,250	872	11,573	1,549	7%
Web Site	0	0	0	0	0	#DIV/0!	182	0	0	0	0	0	#DIV/0!
EPLI Insurance	0	0	0	0	0	#DIV/0!	183	2,355	4,500	(2,145)	3,681	(1,326)	-48%
Insurance - Property/Liability	0	0	0	0	0	#DIV/0!	184	96,706	71,278	25,428	79,948	16,758	36%
Professional Liability	0	0	0	0	0	#DIV/0!	185	1,219	2,300	(1,081)	1,049	171	-47%

Insurance - Workers Comp	2,978	2,800	178	2,794	184	6%	186	12,230	13,900	(1,670)	11,373	858	-12%
Excise Tax/Truck Registration	0	0	0	0	0	#DIV/0!	187	69	375	(306)	375	(305)	-82%
Insurance - Vehicles	0	0	0	0	0	#DIV/0!	188	684	2,118	(1,434)	1,114	(430)	-68%
Land Management Payment (\$1/Round)	29,382	0	29,382	30,265	(884)	#DIV/0!	189	29,382	34,000	(4,619)	30,265	(884)	-14%
Bad Debt	0	0	0	0	0	#DIV/0!	190	0	0	0	0	0	#DIV/0!
Retirement Plan	1,492	2,600	(1,108)	2,293	(801)	-43%	191	17,488	18,000	(512)	15,659	1,829	-3%
Payroll Taxes - Mgmt. & Empl. Exp.	41,678	35,000	6,678	35,335	6,343	19%	192	194,558	169,000	25,558	158,296	36,262	15%
Employee Housing Rent	23,100	15,000	8,100	38,400	(15,300)	54%	193	136,500	124,000	12,500	102,800	33,700	10%
Employee Housing - Utilities	3,343	2,000	1,343	1,259	2,084	67%	194	31,616	21,000	10,616	21,456	10,160	51%
Employee Housing R&M	281	200	81	432	(151)	40%	195	3,017	1,400	1,617	8,609	(5,591)	116%
Dorm Rent	0	2,400	(2,400)	0	0	-100%	196	12,000	16,800	(4,800)	14,400	(2,400)	-29%
Health Insurance	17,712	26,000	(8,288)	25,768	(8,056)	-32%	197	186,375	182,800	3,575	189,804	(3,429)	2%
Manager Clothing Allowance	0	0	0	0	0	#DIV/0!	198	645	600	45	0	645	7%
Employee Severence Expense	0	0	0	0	0	#DIV/0!	199	0	0	0	0	0	#DIV/0!
General Manager Comp Charges	105	120	(15)	243	(139)	-13%	200	419	760	(341)	269	150	-45%
Food & Bev Manager Comp Charges	1,257	150	1,107	317	939	738%	201	4,995	1,050	3,945	917	4,078	376%
Golf Course Manager Comp Charges	32	100	(68)	0	32	-68%	202	32	400	(368)	6	26	-92%
Director of Golf Comp Charges	180	100	80	0	180	80%	203	269	700	(431)	0	269	-62%
Interest Expense	0	0	0	38,338	(38,338)	#DIV/0!	204	0	0	0	43,762	(43,762)	#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!
<b>Total Operating Expenses</b>	<b>184,531</b>	<b>140,660</b>	<b>43,871</b>	<b>232,700</b>	<b>(42,078)</b>	<b>31%</b>		<b>1,064,681</b>	<b>992,391</b>	<b>72,290</b>	<b>1,011,794</b>	<b>52,887</b>	<b>7%</b>
<b>Income/(Loss) from Operations</b>	<b>(202,543)</b>	<b>(174,783)</b>	<b>(27,760)</b>	<b>(270,054)</b>	<b>61,420</b>	<b>16%</b>		<b>(1,302,047)</b>	<b>(1,260,551)</b>	<b>(64,928)</b>	<b>(1,296,574)</b>	<b>(5,473)</b>	<b>3%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!		-	540,000	(540,000)	479,525	(479,525)	-100%
<b>Income/(Loss) After Depreciation</b>	<b>(202,543)</b>	<b>(174,783)</b>	<b>(27,760)</b>	<b>(270,054)</b>	<b>67,511</b>	<b>16%</b>		<b>(1,302,047)</b>	<b>(1,800,551)</b>	<b>498,504</b>	<b>(1,776,099)</b>	<b>474,052</b>	<b>-28%</b>

## MGC July Variance Report

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
<b>GOLF SHOP</b>					
<b>Revenue</b>					
1	0	0	0	0%	
2	7,200	3,400	3800	112%	
3	77,800	56,000	21800	39%	
4	0	70	(70)	-100%	
5	1,368,579	1,285,100	83479	6%	
6	180	0	180	#DIV/0!	
7	173,038	180,860	(7822)	-4%	
8	822	850	(28)	-3%	
9	107,160	86,500	20660	24%	
10	50,206	44,700	5506	12%	
11	8,740	7,956	784	10%	
12	18,494	20,000	(1506)	-8%	
13	90,558	63,800	26758	42%	
14	630	6,000	(5370)	-90%	
15	16,566	9,000	7566	84%	
16	8,550	0	8550	#DIV/0!	
17	410,979	363,000	47979	13%	
<b>Cost of Goods Sold</b>					
18	233,236	209,600	23636	11%	Inventory complete. Finally have a beginning and ending inventory for the golf shop
<b>Payroll Expense</b>					
19	72,332	44,660	27672	62%	Income is up and so is payroll. We have two instructors from Florida. We split the income
20	801	600	201	34%	Timing, also doing more than in the past
21	0	6,500	(6500)	-100%	
22	76,099	75,831	268	0%	
23	49,298	44,800	4498	10%	
24	8,571	14,400	(5829)	-40%	
25	0	0	0	0%	
26	0	0	0	0%	
27	91,546	67,080	24466	36%	Again these numbers are tightening up. Last month was 67%
28	93,013	73,500	19513	27%	We have more people than budgeted for. We are also catching more people walking on
<b>Operating Expenses</b>					
29	0	0	0	0%	
30	6,392	5,900	492	8%	
31	2,904	6,000	(3096)	-52%	
32	29,824	42,123	(12299)	-29%	
33	20,042	19,264	778	4%	
34	15,401	19,500	(4099)	-21%	
35	10,059	10,890	(831)	-8%	
36	0	1,500	(1500)	-100%	
37	7,500	6,600	900	14%	Timing
38	9,515	4,000	5515	138%	We are going over budget for this line item. Trying to understand why
39	0	2,900	(2900)	-100%	
40	798	7,000	(6202)	-89%	
41	0	3,000	(3000)	-100%	
42	3,192	1,295	1897	147%	Sent back clubs early in the year and we are having a hard time catching back up
43	784	1,162	(378)	-32%	
44	0	0	0	0%	
45	780	0	780	#DIV/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	1,080	0	1080	#DIV/0!	
52	9,232	16,250	(7018)	-43%	
53	1,602	400	1202	301%	Timing
54	5,427	3,000	2427	81%	Need to adjust this budget for 2024. Ordered a couple more items and I didn't budget properly
<b>FOOD &amp; BEVERAGE</b>					
<b>Revenue</b>					
55	571,083	654,000	(82917)	-13%	
56	449,655	468,000	(18345)	-4%	
57	0	0	0	0%	
<b>Cost of Goods Sold</b>					
58	199,290	228,900	(29610)	-13%	COGS for food is 28% for month. Inventoried every month
59	37,580	117,000	(79420)	-68%	COGS for Bar is 21% for month. Inventoried every month
60	26,960	0	26960	#DIV/0!	
61	3,567	0	3567	#DIV/0!	
62	15,298	0	15298	#DIV/0!	
63	(668)	0	(668)	#DIV/0!	
64	34,018	0	34018	#DIV/0!	

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
<b>Payroll Expense</b>					
65	44,514	54,335	(9821)	-18%	
66	36,900	46,169	(9269)	-20%	
67	69,890	70,000	(110)	0%	
68	161,163	203,060	(41897)	-21%	
69	40,467	37,919	2548	7%	
70	79,317	77,352	1965	3%	
<b>Operating Expenses</b>					
71	0	0	0	0%	
72	7,331	6,425	906	14%	Indeed advertiments. Also local advertiments for open positions
73	3,382	6,000	(2618)	-44%	
74	1,992	8,000	(6008)	-75%	
75	61,816	61,000	816	1%	
76	10,407	5,600	4807	86%	Timing. Budget goes up substationally in upcoming months
77	3,231	1,000	2231	223%	Ordered a second round of forks, knives,dishes. More than anticipated at the beginning of the year
78	1,824	4,000	(2176)	-54%	
79	0	0	0	0%	
80	836	1,500	(664)	-44%	
81	15	600	(585)	-98%	
82	1,296	500	796	159%	Timing.
83	2,081	3,000	(919)	-31%	
84	1,167	2,500	(1333)	-53%	
85	201	650	(449)	-69%	
86	6,503	6,500	3	0%	
87	1,167	2,250	(1083)	-48%	
88	0	840	(840)	-100%	
<b>MEMBERSHIP</b>					
<b>Revenue</b>					
89	0	0	0	0%	
90	1,474,438	1,540,208	(65770)	-4%	
91	(47)	0	(47)	#DIV/0!	
<b>Operating Expenses</b>					
92	0	0	0	0%	
93	0	0	0	0%	
<b>GROUNDS</b>					
<b>Payroll Expense</b>					
94	75,330	75,831	(501)	-1%	
95	51,984	52,066	(82)	0%	
96	36,692	36,750	(58)	0%	
97	18,751	51,044	(32293)	-63%	
98	12,417	26,250	(13833)	-53%	
99	349,586	283,000	66586	24%	Budgeted for. Ryans staff is also working on the houses that we have. (Matts, 69 Bartlett)
<b>Operating Expenses</b>					
100	974	1,970	(996)	-51%	
101	11,017	11,000	17	0%	
102	11,733	30,000	(18267)	-61%	
103	29,807	81,999	(52192)	-64%	
104	7,997	16,000	(8003)	-50%	
105	10,211	8,000	2211	28%	Replaced some older tools.
106	5,936	4,690	1246	27%	Timing
107	9,336	7,950	1386	17%	Started pumps earlier than past years due to irrigation project
108	5,436	5,200	236	5%	
109	3,787	5,600	(1813)	-32%	
110	6,033	7,500	(1467)	-20%	
111	2,192	1,470	722	49%	Broken phone replaced
112	23,962	52,750	(28788)	-55%	
113	0	2,000	(2000)	-100%	
114	18,372	15,000	3372	22%	Starting to catch back up
115	779	500	279	56%	
116	616	5,000	(4384)	-88%	
117	22,895	29,000	(6105)	-21%	
118	5,446	15,000	(9554)	-64%	
119	1,046	3,000	(1954)	-65%	
120	7,729	10,000	(2271)	-23%	
121	1,780	5,250	(3470)	-66%	
122	300	1,500	(1200)	-80%	
123	8,398	34,670	(26272)	-76%	
124	3,023	5,000	(1977)	-40%	
125	404	1,500	(1096)	-73%	
126	3,155	2,520	635	25%	
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	8,280	7,500	780	10%	
131	0	0	0	0%	

132	Employee Relations	173	400	(227)	-57%	
133	Groundwater Monitoring	0	0	0	0%	
134	Freight	10,432	7,200	3232	45%	Timing. He ordered sand earlier, but we budgeted for this
135	Clubhouse Grounds	6,812	10,500	(3688)	-35%	
	<b>MAINTENANCE</b>					
	<b>Operating Expenses</b>					
136	Clubhouse Repair & Maintenance	34,168	20,300	13868	68%	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	8,000	4595	57%	Shingled and put new roof on starter shed. We did budget for this
139	Golf Course Building HVAC R&M	415	700	(285)	-41%	
140	Clubhouse HVAC R&M	3,912	2,000	1912	96%	Filters were more than in the past
141	Clubhouse Electrical R&M	648	4,900	(4252)	-87%	
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	3,839	6,500	(2661)	-41%	
147	Refrigeration	3,756	1,800	1956	109%	Compressor in walk-in broke. Ordered new and replaced
	<b>GENERAL &amp; ADMINISTRATIVE</b>					
	<b>Revenue</b>					
148	Other Income	0	0	0	0%	
149	Interest Income	23,432	0	23432	#DIV/0!	
150	Winter Memberships	0	0	0	0%	
151	House Rental Income	69,572	74,300	(4728)	-6%	
	<b>Payroll Expense</b>					
152	Controller	58,824	58,916	(92)	0%	
153	Administrative Services Manager	45,738	26,880	18858	70%	Timing. This will start to catch back up.
154	General Manager	122,308	122,500	(192)	0%	
155	Management Payment	103,500	134,164	(30664)	-23%	
	<b>Operating Expenses</b>					
156	Cleaning Admin. Office	0	0	0	0%	
157	Employee Shift Meals 100%	7,003	7,150	(147)	-2%	
158	Office Supplies	4,920	7,700	(2780)	-36%	
159	Bank & Finance Charges	119	294	(175)	-60%	
160	Credit Card Merchant Services	111,771	63,000	48771	77%	We are in contact with the credit card company and working on percentages they take
	NLB Debt / Interest	0	0	0	0%	
161	Office Equipment Leases	1,291	1,400	(109)	-8%	
162	Office Furniture	0	0	0	0%	
163	Advertising	0	0	0	0%	
164	Postage & Shipping	1,284	1,000	284	28%	
165	Dues and Subscriptions	3,229	3,200	29	1%	
166	Travel and Education	12,341	9,500	2841	30%	Timing
167	POS Support/Computer Support	39,008	66,516	(27508)	-41%	
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	1,801	2,450	(649)	-27%	
171	Payroll Service	43,689	40,500	3189	8%	
172	Trash Removal	17,503	16,700	803	5%	
173	Employee Relations	229	500	(271)	-54%	
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	23,208	32,300	(9092)	-28%	
177	Liquid Propane	27,979	30,500	(2521)	-8%	
178	Telephone	368	420	(52)	-12%	
179	Heating Fuel	0	0	0	0%	
180	Water	2,395	3,300	(906)	-27%	
181	Cable TV & Internet	13,122	12,250	872	7%	
182	Web Site	0	0	0	0%	
183	EPLI Insurance	2,355	4,500	(2145)	-48%	
184	Insurance - Property/Liability	96,706	71,278	25428	36%	Timing
185	Professional Liability	1,219	2,300	(1081)	-47%	
186	Insurance - Workers Comp	12,230	13,900	(1670)	-12%	
187	Excise Tax/Truck Registration	69	375	(306)	-82%	
188	Insurance - Vehicles	684	2,118	(1434)	-68%	
189	Land Management Payment (\$1/Round)	29,382	34,000	(4619)	-14%	
190	Bad Debt	0	0	0	0%	
191	Retirement Plan	17,488	18,000	(512)	-3%	
192	Payroll Taxes - Mgmt. & Empl. Exp.	194,558	169,000	25558	15%	
193	Employee Housing Rent	136,500	124,000	12500	10%	
194	Employee Housing - Utilities	31,616	21,000	10616	51%	This was high to start and we are having a hard time catching up.
195	Employee Housing R&M	3,017	1,400	1617	116%	Small fixes around all of the properties
196	Dorm Rent	12,000	16,800	(4800)	-29%	
197	Health Insurance	186,375	182,800	3575	2%	
198	Manager Clothing Allowance	645	600	45	7%	
199	Employee Severance Expense	0	0	0	0%	
200	General Manager Comp Charges	419	760	(341)	-45%	
201	Food & Bev Manager Comp Charges	4,995	1,050	3945	376%	

202	Golf Course Manager Comp Charges	32	400	(368)	-92%	
203	Director of Golf Comp Charges	269	700	(431)	-62%	
204	Interest Expense	0	0	0	0%	
205	Penalties	0	0	0	0%	
206	Suspense	0	0	0	0%	



**From:** Matthew Galvin <[matt@mstargolf.com](mailto:matt@mstargolf.com)>  
**Date:** August 17, 2023 at 5:25:55 AM EDT  
**To:** Jesse Bell <[jbelle@nantucketlandbank.org](mailto:jbelle@nantucketlandbank.org)>  
**Cc:** Sean Oberly <[soberly@miacometgolf.com](mailto:soberly@miacometgolf.com)>  
**Subject:** NGM Contract Extension Request

Jesse,

As you know, we are soon coming to the end of our second year and have one year remaining in the contract's initial term, with two two-year extension terms thereafter at the LB's option.

I would like to formally request that the LB pre-approve both of those extensions, resulting in one five-year term beginning 1/1/2024. I do not propose any other changes, so that the compensation changes over time are not affected or accelerated, nor do the Land Bank's termination rights under the contract change.

The reason for this request is that NGM will soon enter into a significant contract to lease or finance / purchase a new fleet of golf carts, to be delivered in early 2024. This financial obligation of NGM in the approximate amount of \$700,000 will be for 60 months. I think it prudent to have the contract co-terminus with such a large obligation.

There is no rush to address this in the August meeting, but hopefully the board can consider our request this September or October.

Please don't hesitate to let me know if you have any questions, comments or concerns. I'm on Island starting tomorrow for a week and am happy to stop by.

Thanks and regards,

- Matt

**AMENDMENT AND RESTATEMENT OF  
NANTUCKET SUSTAINABLE DEVELOPMENT CORPORATION  
LICENSE AGREEMENT**

THIS AMENDMENT AND RESTATEMENT OF LICENSE AGREEMENT, dated the \_\_\_ day of \_\_\_\_\_, 2023, is by and between NANTUCKET ISLANDS LAND BANK ("Land Bank"), a body politic and corporate, with a principal place of business at 22 Broad Street, Nantucket, Massachusetts 02554 and NANTUCKET SUSTAINABLE DEVELOPMENT CORPORATION, dba SUSTAINABLE NANTUCKET ("Sustainable"), a non-profit public charity, having an address of 14 Federal Street, Nantucket, MA 02554.

The Land Bank and Sustainable are parties to a License Agreement dated November 25, 2014, which was amended by Amendment to License Agreement dated January 1, 2017 (collectively, the "License"). And the parties agree that the License should be further amended to update its term and to make other amendments, so that it will be clearer and more efficient to completely restate the License as follows, which is intended to entirely supersede the License effective on the date first stated above.

**RECITALS**

WHEREAS, the Land Bank is the owner of record of a certain parcel of land known as 168 Hummock Pond Road, Nantucket, Massachusetts, shown approximately on Nantucket Assessor's Plan 65 as Parcel 13.4, and more particularly described as Lot 2 on a plan filed with Nantucket Registry of Deeds in Plan File 50-Y and in a deed to the Land Bank in said Deeds Book 542, Page 296, as affected by a Release Deed to the Land Bank in said Deeds Book 1435, Page 119 (hereafter referred to as the "Land"). Sustainable proposes to use a portion of the Land being a parcel fronting on Hummock Pond Road totaling approximately 7.8 acres, shown on Exhibit A attached hereto as "License Area" (the "License Area").

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

WHEREAS, Sustainable is a non-profit corporation organized and operating exclusively as a public charity, the purposes of which include building locally based and self-reliant food systems on Nantucket; and it is a goal of Sustainable to use the License Area to expand agricultural production on the island by providing resources and infrastructure to seasoned farmers and including such activities as the education of growers and the incubation of farm businesses (the "Approved Purpose");

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

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

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

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

2. Term. The term of this license shall commence on August 22, 2023, and shall terminate on the fifth anniversary, being August 22, 2028, unless earlier terminated pursuant to the terms of this agreement. An extension of the term and conditions of this License, by an amendment to same, may be granted by the Land Bank in its sole discretion.

3. Permitted Use. The rights conferred by this License shall be exercised by Sustainable solely for the Approved Purpose upon the License Area. During the term of this license, Sustainable shall have exclusive use of the License Area subject to the rights reserved by the Land Bank in this agreement. The “Permitted Use” shall be limited to (i) activities described within the Nantucket Islands Land Bank Agricultural Policy, which may be amended from time to time, (ii) free outreach activities and educational training intended to expand public knowledge of growing, (iii) sale of agricultural products grown on Land Bank property, and (iv) a yearly fundraising event currently known as the “Farm Fresh Feast”. Any expansion of use beyond the Permitted Use shall require prior written approval from the Land Bank, which may in its discretion withhold such approval. In addition, all uses shall be subject to the following conditions:

- a. All uses by Sustainable shall comply with applicable governmental rules and regulations, including without limitation zoning and any work which may fall under the jurisdiction of the Nantucket Conservation Commission and/or Nantucket Historic District Commission. Sustainable shall be solely responsible for obtaining any regulatory approvals or permits which may be required for the Permitted Use.
- b. Sustainable recognizes that the License Area exists in a highly visible location, viewable from a public road, and hereby agrees to manage its use of the property in a neat, clean, and orderly fashion.

- c. Use of the License Area shall be assigned at the discretion of Sustainable. Growers will be charged affordable rent for use of the License Area that will be reviewed and approved at a meeting with the Land Bank Commission to take place before February of each year and shall participate in expense sharing for operation of the License Area for the Permitted Use. All such growers shall be required to participate in the Approved Purpose, including but not limited to, activities such as mentoring other growers and contributing agricultural products to benefit food insecurity on the island. These activities will be detailed and reported to the Commission at the annual meeting.
- d. Only agricultural products sourced on Land Bank property may be sold from the License Area. No value-added products may be produced or sold at the License Area.
- e. Best efforts will be made to credit the Land Bank as owner of the Land in all signage at the Licensed Area and at the point of sale for produce grown on the Land.
- f. No fundraising will be conducted within the License Area except for the annual event currently called the "Farm Fresh Feast" which is a one-day event. Details regarding the event shall be reviewed with the Land Bank Commission at least thirty (30) days prior to the event, and approval of the plans may be withheld by the Land Bank in its sole discretion.

4. Improvements. The parties agree that the current improvements of the License Area are accurately shown on the plan attached hereto as Exhibit B. The Land Bank has approved the improvements shown on the Plan. Until termination of this License, all improvements installed on the License Area shall be and remain the sole property of Sustainable, which shall be solely responsible for keeping the improvements in good and safe condition. At termination of this License, all improvements and infrastructure purchased, installed and maintained by Sustainable Nantucket are considered the property of Sustainable Nantucket and may be removed and relocated at their discretion. In instances where Sustainable elects not to remove and relocate said infrastructure, a fixed cost may be mutually agreed upon between the Land Bank and Sustainable and an appropriate value assigned to said improvements or infrastructure which shall remain on site. Any improvements to be installed after the date of this Amendment and Restatement of License shall comply with the following conditions:

- a. No additional improvements may be installed without Sustainable obtaining prior written approval from the Land Bank, which may in its discretion withhold such approval.
- b. The combined total area of improvements (including without limitation the gravel driveway, greenhouses, hoop houses, buildings and farm stands) shall not exceed ten (10%) percent of the License Area.
- c. Any improvements will be part of Sustainable's long term plan as reviewed and approved by the Land Bank annually (See Paragraph 6 below.).

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

6. Planning; Permitting; and Grants. Sustainable shall provide the Land Bank with annual reviews of its long-range (3 to 5 year) plans, a report of its activities during the previous calendar year and proposed activities for the upcoming calendar year at a meeting with the Land Bank Commission to take place before February of each year. Such plans will provide information about proposed programs and activities together with explanation of how such programs and activities fulfill the Approved Purpose. Sustainable agrees that it will seek only permits or grants which are consistent with the current approved long-range plan and that no applications affecting the Licensed Area will be submitted until after they have been approved in writing by the Land Bank. If Sustainable seeks any such approval at a time which is other than one of the scheduled annual meetings, the Land Bank will have a period of thirty (30) calendar days or two regularly scheduled Land Bank Commission meetings (whichever is longer) to respond to such request.

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

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

8. Hold Harmless. The exercise of this License shall constitute Sustainable's acceptance of complete liability for the actions or omissions of Sustainable, its contractors, agents, representatives, employees, assignees, invitees, and members of the public while present at the License Area. Sustainable shall defend, indemnify and hold harmless the Land Bank and its officers, employees, consultants, and agents from and against any and all claims or costs whatsoever arising from or related to exercise by Sustainable of any rights granted hereby, including without limitation any deterioration of the License Area as a result of the acts or omissions of Sustainable, their contractors, agents, representatives, assignees, invitees, and members of the public.

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

agents, representatives, employees, assignees, invitees, and members of the public as hereby licensed.

9. Conduct and Operations.

- a. Entry and use of the License Area under this License by Sustainable and its contractors, agents, representatives, employees, assignees and invitees, shall, at all times, be subject to review and control by duly designated representatives of the Land Bank; provided, however, that acts or omissions of the Land Bank or its duly designated representatives hereunder shall not affect the above hold harmless agreement by Sustainable.
- b. During the exercise of rights hereby granted, Sustainable shall at all times use its best efforts to conduct itself so as not to interfere with operations of the Land Bank within the portion of the Land outside the License Area or any other adjacent property owned by the Land Bank.
- c. Sustainable shall at all times be responsible for keeping the License Area organized and clean, and improvements installed thereon in good repair.
- d. Sustainable shall observe and obey reasonable directives from the authorized representatives of the Land Bank, as well as all applicable laws, statutes, ordinances, regulations and permitting or license.
- e. Sustainable shall not undertake any construction, reconstruction, rehabilitation or refurbishment upon the License Area without having received the prior written approval of the Land Bank or its authorized representative, and any required regulatory approvals or permits.
- f. Sustainable shall be responsible for the upkeep and maintenance of the License Area, any improvements to the License Area, and the exterior areas on the License Area to the extent necessary for the safe undertaking of the Approved Purpose. Such maintenance shall include, but not be limited to, the maintenance of recycling and trash disposal facilities, removal of debris from the License Area, and the maintenance and repair of any signage, fencing or other improvements to the License Area, and mowing and maintaining the public perimeter path to Pat's Puddle. Sustainable recognizes that its activities shall be confined to the License Area and will manage its operations so as not to interfere with other uses of the Land and adjacent properties owned by the Land Bank.
- g. Sustainable's hours of use of the License Area will be 7:00 a.m. to 9:30 p.m. Monday through Sunday, or other times with the prior written approval of the Land Bank. There shall be no overnight parking on or adjacent to the License Area.
- h. Sustainable, its contractors, agents and/or representatives shall provide and maintain an emergency contact person and telephone number with the Land Bank's representative throughout the term hereof.

10. Termination; Ownership of Improvements. This License will terminate upon the earlier to occur of the following: (i) the expiration of the term hereof in accordance with the provisions of Section 2, (ii) thirty (30) days after the giving of a written notice by the Land Bank upon the violation of any terms and provisions of this License by Sustainable which violation is

not cured within said thirty (30) days; (iii) upon termination by Sustainable in its discretion; or (iv) one hundred eighty (180) days following the Land Bank's discretionary decision to terminate (provided such grace period is permitted by law and applicable regulations). Termination by either party pursuant to this paragraph shall not relieve Sustainable from the indemnification provisions hereof with respect to acts or omissions during the term hereof.

Upon any such termination, Sustainable shall remove all of its portable personal property and equipment stored or located within the License Area which may be removed without harm to the surface of the License Area, remove any and all fixtures and improvements installed by Sustainable on the License Area which Land Bank asks it to remove, and restore the License Area to its condition at the commencement of this License to the extent required by the Land Bank. It is understood and agreed by and between the parties that, upon any such termination, all fixtures installed, and improvements made to the License Area and not removed pursuant to the prior sentence shall automatically become the property of the Land Bank.

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

12. Survival of Terms and Provisions. All appropriate terms and provisions hereof shall survive the termination or revocation of this License, including particularly Paragraphs 7 and 8.

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

**Land Bank:**

NANTUCKET ISLANDS LAND BANK

By its Commission

\_\_\_\_\_  
Allen B. Reinhard

\_\_\_\_\_  
John J. Stackpole

\_\_\_\_\_  
Kristina Jelleme

\_\_\_\_\_  
Mark Donato

\_\_\_\_\_  
Neil Paterson

**Sustainable:**

SUSTAINABLE NANTUCKET, INC.

By \_\_\_\_\_  
Beth Davies, President

By \_\_\_\_\_  
Jenny Benzie, Treasurer

- Exhibits:    A    License Area Plan  
                  B    Improvements Plan



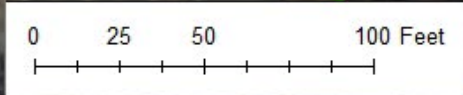


Approximately 20  
Parking Spaces

**Legend**

**Label**

- 20x6
- 6x4
- 8x4
- Parking (120 x 20)
- Potential Road Extension
- Shed
- Land Bank Property



**Memorandum of Understanding  
Between  
Nantucket Conservation Foundation, Inc.  
And  
Nantucket Islands Land Bank**

**Southern Pine Beetle**

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is entered into this \_\_\_\_ day of \_\_\_\_\_, 2023, between Nantucket Conservation Foundation, a Massachusetts non-profit corporation, having an address of 118 Cliff Road, Nantucket, Massachusetts 02554 (“NCF”) and the Nantucket Islands Land Bank, a Massachusetts governmental body, acting by and through its Commission, having an address of 22 Broad Street, Nantucket, Massachusetts 02554 (the “Land Bank”).

RECITALS

WHEREAS, it recently came to the attention of NCF that there has been an outbreak of Southern Pine Beetle (“SPB”) in a stand of pitch pine owned by NCF located in West Gate Woods, Barrett Farm Road, Nantucket (the “SPB Site”), as more particularly described in the Forest Cutting Plan prepared by Adam R. Moore on behalf of NCF, a copy of which is attached as Exhibit A to this MOU; and

WHEREAS, the Land Bank owns wooded property near the SPB Site; and

WHEREAS, the Land Bank and NCF (collectively, the “Parties”) agree that performing a swift sanitation cut, as described in Exhibit A (the “Project”), will serve their mutual conservation interests and the general conservation interests of Nantucket in slowing the spread of SPB on Nantucket; and

WHEREAS, the Land Bank employs workers and owns equipment which can provide material assistance in achieving the Project, and the Parties agree to the terms of this MOU in order to facilitate their cooperative effort to complete it.

NOW THEREFORE, in consideration of the foregoing, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Permitting. As soon as reasonably feasible after the execution of this MOU, NCF shall obtain (if they are not already obtained) the licenses and approvals required to authorize the Project.
2. Performance of the Project. After obtaining all required authorizations, NCF shall

establish the dates and project timeline for the Project. NCF will provide the Land Bank with details of the scope of work and equipment it expects from the Land Bank in connection with the Project. NCF shall control and manage the Project from commencement to completion.

3. Insurance. NCF shall, at all times during the Project, at NCF's sole cost, obtain and keep in effect the following insurance insuring NCF and the Land Bank and any other person or entity designated by the Land Bank (as their interests may appear):
  - a. Insurance upon all property used in the Project. Such policies shall be in an amount of not less than one hundred percent (100%) of the full replacement cost with broad form property coverage with traditional "extended coverage", including but not limited to vandalism, malicious mischief, and water damage.
  - b. Commercial general liability insurance including fire legal liability and insured contract coverage with respect to the Project operations. The coverage is to include activities and operations conducted by NCF and the Land Bank and any other person performing work in connection with the Project for whom NCF is by law responsible. Such insurance shall be written with inclusive limits of not less than Two Million Dollars (\$2,000,000.00) Combined Single Limit for each occurrence for bodily injury and property damage, personal injury, or advertising injury, \$5,000,000.00 Aggregate, or such higher limits as Land Bank may require from time to time. The limit of said insurance shall not, however, limit the liability of NCF hereunder. Land Bank shall be added as additional insured on all liability policies maintained by NCF for the Project.
  - c. Worker's compensation insurance for all NCF's and Land Bank's employees involved in the Project in an amount sufficient to comply with applicable laws or regulations, including employer's liability coverage with limits not less than \$500,000.00 Per Accident for Bodily Injury By Accident, \$500,000.00 Policy Limit for Bodily Injury By Disease and \$500,000.00 Per Employee for Bodily Injury by Disease.
  - d. Any other form of insurance as Land Bank, may reasonably require from time to time. Such insurance shall be in form, amounts, and for the risks which a prudent Project manager would insure.

All policies of insurance maintained by NCF for the Project shall be in a form acceptable to Land Bank with an A.M. Best rating of at least (A-)(VIII); issued by an insurer acceptable to Land Bank and licensed to do business in Massachusetts; and require at least thirty (30) days written notice of termination or material alteration to Land Bank and those who are named as additional insureds. All policies shall provide that the interests of Land Bank shall not be invalidated because of any breach or violation of any warranties, representations, declarations or conditions contained in the policies. All policies must contain a severability of

interest clause, a cross-liability clause or similar policy language incorporated within the controlling policy form, and shall be primary and shall not provide for contribution of any other insurance available to Land Bank or those named insureds designated by Land Bank. NCF shall, upon request, and within fifteen (15) days prior to commencement of the Project, promptly deliver to Land Bank, or Land Bank's designated representative, certified copies and written evidence satisfactory to Land Bank that all premiums have been paid and all policies are in effect. If NCF fails to secure or maintain any insurance coverage required by Land Bank, or should insurance secured not be approved by Land Bank and such failure or approval not be corrected within forty-eight (48) hours after written notice from Land Bank, Land Bank may, without obligation, purchase such required insurance coverage at NCF's expense. NCF shall promptly reimburse Land Bank for any monies so expended.

NCF's Contractor's Insurance. NCF shall require any contractor of NCF permitted to perform work on the Project to obtain and maintain the following insurance coverage at no expense to Land Bank:

- a. Commercial general liability insurance, including the traditional broad form general liability coverages, in the amount of One Million Dollars (\$1,000,000.00) Combined Single Limit adding Land Bank (and the other parties referenced above) and NCF as additional insured;
- b. Workers' compensation insurance for all contractor's employees working in the Project in an amount sufficient to comply with applicable laws or regulations, and Employers liability insurance in an amount not less than \$100,000.00 Per Accident for Bodily Injury By Accident, \$500,00.00 Policy Limit for Bodily Injury By Disease and \$100,00.00 Per Employee for Bodily Injury By Disease;
- c. Motor Vehicle Liability in the minimum amount of \$1,000,000.00 Combined Single Limit for Bodily Injury and Property Damage; and
- d. Any other insurance as NCF or Land Bank may require from time to time.

NCF's Additional Insurance. Land Bank makes no representation that the limits of liability specified to be carried by NCF under the terms of this MOU are adequate to protect NCF against NCF's undertaking, and in the event NCF believes that any such insurance coverage called for under this MOU is insufficient, NCF shall provide, at its own expense, such additional insurance as NCF deems adequate.

4. Indemnity. NCF agrees to indemnify and hold Land Bank harmless against and from any and all claims by or on behalf of any person arising from or in connection with (a) the conduct or management of, and the payment for, any work or thing whatsoever done in connection with the Project by or on behalf of NCF (or any person holding or claiming through or under NCF) during the term of this MOU; (b) the condition of the SPB Site during the term of this MOU, or any use, non-use, possession, management or maintenance of the SPB Site; (c) any breach

or default on the part of NCF in the performance of any of NCF's covenants or obligations under this MOU; (d) any act, negligence or fault of NCF, or any of its agents, servants, employees, contractors, invitees or licensees, of any person holding or claiming through or under NCF; and (e) any accident, injury or damage whatsoever caused to any person occurring during the term of this MOU, in or about the SPB Site or upon or under the streets, sidewalks, or the land adjacent thereto. Further, NCF agrees to indemnify and hold harmless Land Bank against and from all costs, counsel fees, expenses and liabilities incurred in or about any such claim and any action or proceeding brought thereon; and in case any action or proceeding shall be brought against Land Bank by reason of any such claim, NCF upon notice from Land Bank agrees to resist or defend such action or proceeding (by counsel reasonably satisfactory to Land Bank) unless NCF causes the same to be discharged and satisfied.

5. Notices. All notices required or permitted to be given hereunder shall be in writing and delivered by facsimile, by hand or mailed, postage prepaid, by registered or certified mail, or by overnight express delivery with receipt required, in the case of NCF to:

Mr. Cormac Collier, President  
Nantucket Conservation Foundation, Inc.  
118 Cliff Road  
P.O. Box 13  
Nantucket, MA 02554

In the case of the Land Bank:  
Nantucket Islands Land Bank  
22 Broad Street  
Nantucket, MA 02554  
Attn: Ms. Jesse Bell, Executive Director

Or in the case of either party to such other address as shall be designated by written notice given to the other party. Any such notice shall be deemed given when so delivered by hand or, if so mailed or sent by overnight express, when received by the party to whom it is addressed, or if sent by facsimile, on the same business day as sent.

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

NANTUCKET CONSERVATION  
FOUNDATION, INC.

NANTUCKET ISLANDS LAND BANK  
acting by and through its Commission

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Cormac Collier, President

---

Neil Paterson

---

Charles K. Gifford, Jr., Treasurer

---

Allen B. Reinhard

---

Mark Donato

---

Kristina Jelleme

---

John J. Stackpole

Exhibits

A Adam R. Moore Forest Cutting Plan

# Ram Pasture Temporary Trail Closures

Due to unsafe conditions resulting from a Southern Pine Beetle infestation, The Nantucket Conservation Foundation and Nantucket Land Bank are temporarily closing these trails surrounding Marvin's Woods to all pedestrian, bike, and vehicle traffic.

We will continue to update the public and reopen this area once our Forest Management Plan addresses these unsafe conditions.

**Legend**

- Temporary Trail Closure



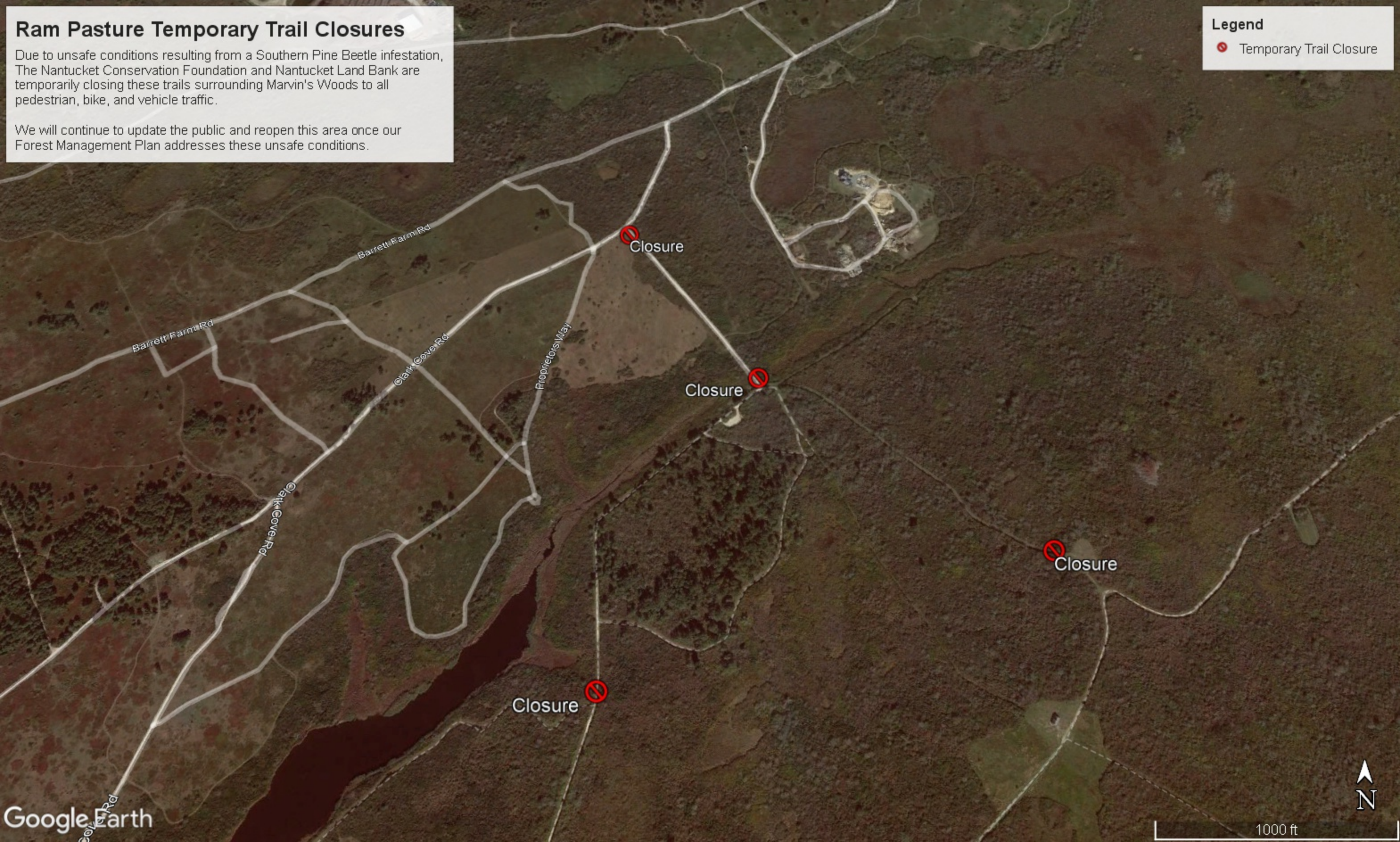
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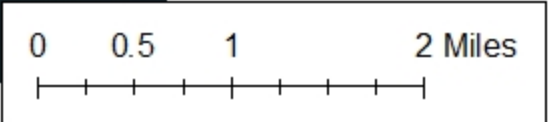


2023 Cross Island Hike  
21.6 miles



**Legend**

-  Bathroom
-  Checkpoints
-  Cross Island Hike Route
-  State Forest
-  Land Bank
-  Mass Audubon
-  Nantucket Conservation Foundation



TRANSFER BUSINESS  
Nantucket Land Bank Commission  
Regular Meeting of August 22, 2023

1. “M” Exemption Updates:

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

No. 39895 Dobromir Ivanov Sultanov

No. 39920 William H. Martin

No. 39933 Laura Anne Webber

b. Two-Year Domicile Non-Compliance – Payment/Release of Liens:

No. 35227 Michael F. Simonich

2. “O” Exemption Update:

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

No. 39942 Allan R.R. Dias and Kaeyllane DeLime Dias

**NANTUCKET LAND BANK COMMISSION WORKSHEET**  
**UNAUDITED FINANCIAL REPORT as of July 31, 2023**

<b>STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS</b>	<b>JUN YIELD</b>	<b>JUL YIELD</b>	<b>6/30/2023</b>	<b>7/31/2023</b>
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$47,119.51	\$47,797.34
Nantucket Bank / Collection Account x7653	4.07	4.07	\$30,272,159.20	\$23,593,963.36
Nantucket Bank / Special CD x1135 <i>matures 11/20/2023*</i>	4.40	4.40	\$5,113,510.49	\$5,138,844.86
<b>TOTAL UNRESTRICTED FUNDS:</b>			<b>\$35,432,789.20</b>	<b>\$28,780,605.56</b>
<b>STATEMENT OF ACCOUNTS - RESTRICTED FUNDS</b>	<b>JUN YIELD</b>	<b>JUL YIELD</b>	<b>6/30/2023</b>	<b>7/31/2023</b>
US Bank / Series A Bonds Reserve Fund / SLGS <i>mature 12/1/27 &amp; 2/15/32 MktVal</i>	2.93	2.93	\$1,520,422.06	\$1,522,361.69
US Bank / Series A Bonds Debt Service Fund <i>x1002</i>	0.00	0.00	\$20,911.52	\$60,117.86
US Bank / Acquisition Fund <i>x1003</i>	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / SHAC Escrow x7038	0.25	0.25	\$2,513.84	\$21,677.18
Nantucket Bank / NFRM Escrow x9058	0.25	0.25	\$7,775.02	\$10,002.09
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.25	0.25	\$21,651.90	\$28,005.86
Nantucket Bank / Nabalus Escrow x1473	0.25	0.25	\$1,664.95	\$1,665.30
Nantucket Bank / MGC Golf Capital Reserve	0.25	0.25	\$16,671.80	\$166,675.34
Nantucket Bank / SGC Capital Reserve	0.25	0.25	\$894,514.56	\$894,704.49
Nantucket Bank / NGM Management Reserve	0.25	0.25	\$37,567.17	\$39,658.54
Hingham Savings / Marble Reserve CD <i>matures 10/2/2023</i>	2.23	2.23	\$231,654.79	\$232,093.95
Citizens Bank / Verrill Dana Acquisition Escrow			\$265,000.00	\$6,010,000.00
<b>TOTAL RESTRICTED FUNDS:</b>			<b>\$3,020,348.71</b>	<b>\$8,986,963.40</b>
<b>TOTAL FUNDS:</b>			<b>\$38,453,137.91</b>	<b>\$37,767,568.96</b>

<b>BONDS:</b>	<b>Principal Outstanding</b>	<b>Payment Due</b>	<b>Annual Payments</b>
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
<b>TOTAL BONDS:</b>	<b>\$8,325,000</b>	<b>TOTAL ANNUAL BOND PAYMENTS:</b>	<b>\$1,471,462.50</b>
<b>NOTES:</b>	<b>Principal Outstanding</b>	<b>Payment Due</b>	<b>Annual Payments</b>
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
<b>TOTAL NOTES:</b>	<b>\$2,700,000</b>	<b>TOTAL ANNUAL NOTE PAYMENTS:</b>	<b>\$1,103,074.40</b>
<b>TOTAL DEBT:</b>	<b>\$11,025,000</b>	<b>TOTAL ANNUAL DEBT PAYMENTS:</b>	<b>\$2,574,536.90</b>

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