

AGENDA
Nantucket Land Bank Commission
Regular Meeting of March 28, 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 (Jan/Feb)
 - b. Miacomet Golf Course – Manager’s Monthly Review (Jan/Feb)
 - c. 2023 Proposed Tournament Schedule
 - d. Warrant Authorization – Golf Capital Funds Transfer Request
3. AGRICULTURAL PROPERTY MANAGEMENT
 - a. Sustainable Nantucket – Naming Declaration
 - b. Sustainable Nantucket – License Renewal
 - c. Community Garden Survey - Update
4. PROPERTY MANAGEMENT
 - a. Creeks Preserve/2 Milestone Road – Eagle Scout Project Request
 - b. Mill Hill Park/Dead Horse Valley – Design Service Proposal
 - c. Various Properties/UMass Knotweed Biocontrol Study – Request
 - d. Pochick Avenue - Owl Box Request
 - e. Long Pond Landing/48 South Cambridge Street – Owl Box Maintenance
 - f. Cisco Beach Parking Lot – Reconfiguration
 - g. Review of Encroachment Policies and Procedures
 - h. Lily Pond Restoration Project - Update
 - i. Miacomet/Smooth Hummocks – Conservation Restriction
5. REGULAR BUSINESS
 - a. Brotherhood Planning Board Application – Discussion
 - b. Rowland/15 Commercial Wharf – Amendment to House Move Agreement
6. TRANSFER BUSINESS
 - a. “M” Exemption Update – Release of Liens
 - b. “O” Exemption Update – Release of Liens
7. APPROVAL OF MINUTES
 - a. Regular Meeting of March 14, 2023
8. FINANCIAL BUSINESS
 - a. Monthly Financial Report – February
 - b. Warrant Authorization – Cash Disbursement
9. COMMISSIONERS 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. 20MISC000058: The Ceylon Elves, LLC v. Nantucket Islands Land Bank Commission (3 & 3B Wyer's Way)
 - b. 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)
 - c. 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
February 2023**

Assets

	<u>Current YTD</u>	<u>Prior YTD</u>
NGM - SGC Operating Account	\$490,189.42	\$333,663.56
Golf Shop Cash	\$500.00	\$300.00
Change Bank	\$500.00	\$500.00
CC Transactions Pro Shop	\$2,732.04	\$0.00
Credit Cards F&B	\$115.00	\$0.00
Management Contract escrow	\$2,333.38	\$1,575.00
Total Cash	<u>\$496,369.84</u>	<u>\$336,038.56</u>
Accounts Receivable-Miacomet Golf	(\$79,617.76)	(\$60,107.39)
Accounts Receivable	\$2,654.81	\$0.00
Total Accounts Receivable	<u>(\$76,962.95)</u>	<u>(\$60,107.39)</u>
Inventory Golf Shop	\$16,903.72	\$19,590.77
Rental Club Inventory	\$710.40	\$0.00
Inventory Food	\$1,562.01	\$204.13
Inventory Bar	\$3,769.24	\$1,309.90
Inventory - Wine	\$346.32	\$564.60
Total Inventory	<u>\$23,291.69</u>	<u>\$21,669.40</u>
Prepaid Expenses- Administration	\$5,921.69	\$3,564.69
Total Prepaid Expenses	<u>\$5,921.69</u>	<u>\$3,564.69</u>
Total Current Assets	<u>\$448,620.27</u>	<u>\$301,165.26</u>
Accumulated Amortization	(\$481.45)	(\$355.87)
Total Accumulated Amortization	<u>(\$481.45)</u>	<u>(\$355.87)</u>
Logo	\$3,768.00	\$3,768.00
Golf Course Equipment	\$286,474.83	\$286,474.83
Accum Depreciation	(\$757,595.67)	(\$699,189.89)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,544,221.91	\$8,524,589.37
Leasehold Improvements	\$2,783,280.50	\$2,783,280.50
Vehicle & Dump Trailer	\$2,149.00	\$2,149.00
Unspecified- (Equipment)	\$5,185.23	\$1,215.99
Total Fixed Assets	<u>\$11,042,083.80</u>	<u>\$11,076,887.80</u>
Total Fixed Assets	<u>\$11,041,602.35</u>	<u>\$11,076,531.93</u>
Total Assets	<u><u>\$11,490,222.62</u></u>	<u><u>\$11,377,697.19</u></u>

**Siasconset Golf
Balance Sheet
February 2023**

Liabilities and Equity

	<u>Current YTD</u>	<u>Prior YTD</u>
Accounts Payable	(\$1,256.26)	\$2,431.66
Total Accounts Payable	(\$1,256.26)	\$2,431.66
Total Accounts Payable	(\$1,256.26)	\$2,431.66
Gift Certificate Issued	\$1,828.25	\$1,087.25
Total Gift Certificate	\$1,828.25	\$1,087.25
Gratuity Liability Bar	\$115.00	\$90.00
Total Gratuity	\$115.00	\$90.00
Land Bank Advance on Operations	\$10,881,817.64	\$11,108,215.86
Total Note Payable	\$10,881,817.64	\$11,108,215.86
MA Sales Tax Payables Golf	\$0.00	\$0.00
MA Meals Tax Payable	\$0.00	\$0.00
Total Tax	\$0.00	\$0.00
Total Current Liabilities	\$10,883,760.89	\$11,109,393.11
Total Liabilities	\$10,882,504.63	\$11,111,824.77
Retained Earnings	\$626,343.59	\$282,540.69
Total Retained Earnings	\$626,343.59	\$282,540.69
Total Current Year P&L	(\$18,625.60)	(\$16,668.27)
Total Equity	\$607,717.99	\$265,872.42
Total Liabilities and Equity	<u>\$11,490,222.62</u>	<u>\$11,377,697.19</u>

Siasconset
February, 2023
Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Covers	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Revenue												
Golf Shop Revenue	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Food & Beverage	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!
Membership Dues	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Miscellaneous	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Total Revenue	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Cost of Goods Sold												
Golf Shop	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Food & Beverage	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Total Cost of Sales	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Gross Profit	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Payroll Expense												
Golf Shop	0	0	0	2,400	(2,400)	#DIV/0!	0	0	0	4,372	(4,372)	#DIV/0!
Food & Beverage	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
General & Administrative	2,278	0	2,278	0	2,278	#DIV/0!	4,374	0	4,374	0	4,374	#DIV/0!
Grounds	3,538	3,833	(295)	3,478	61	-8%	7,456	7,666	(210)	6,321	1,135	-3%
Total Payroll	5,816	3,833	1,983	5,878	(62)	52%	11,830	7,666	4,164	10,693	1,137	54%
Operating Expenses												
Golf Shop	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Food & Beverage	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
General & Administrative	2,561	4,685	(2,124)	4,764	(2,204)	-45%	3,538	6,120	(2,582)	5,951	(2,412)	-42%
Grounds	10	1,050	(1,040)	30	(20)	-99%	21	2,100	(2,079)	41	(20)	-99%
Total Operating Expenses	2,571	5,735	(3,164)	4,794	(2,224)	-55%	3,559	8,220	(4,661)	5,992	(2,432)	-57%
Total Expense	8,387	9,568	(1,181)	10,672	(2,285)	-12%	15,389	15,886	(497)	16,685	20	-3%
Income/(Loss) from Operations	(8,387)	(9,568)	1,181	(10,672)	2,285	-12%	(15,389)	(15,886)	497	(16,685)	1,295	-3%
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Net After Depreciation	(8,387)	(9,568)	1,181	(10,672)	2,285	-12%	(15,389)	(15,886)	497	(16,685)	1,295	-3%

Siasconset
February, 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	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Covers	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Golf Shop													
Revenue	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Cost of Goods	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Payroll Expense	0	0	0	2,400	(2,400)	#DIV/0!	0	0	0	4,372	(4,372)	#DIV/0!	
Operating Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Net Profit / (Loss)	0	0	0	(2,400)	2,400	#DIV/0!	0	0	0	(4,372)	4,372	#DIV/0!	6
Food & Beverage													
Revenue	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Cost of Goods	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!	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	3,538	3,833	(295)	3,462	77	-8%	7,456	7,666	(210)	6,304	1,152	-3%	
Operating Expense	10	1,050	(1,040)	30	(20)	-99%	21	2,100	(2,079)	41	(20)	-99%	
Net Profit / (Loss)	(3,548)	(4,883)	1,335	(3,492)	(57)	-27%	(7,477)	(9,766)	2,289	(6,346)	(1,132)	-23%	8
General & Administrative													
Revenue	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Payroll Expense	2,278	0	2,278	0	2,278	#DIV/0!	4,374	0	4,374	0	4,374	#DIV/0!	
Operating Expense	2,561	4,685	(2,124)	4,764	(2,204)	-45%	3,538	6,120	(2,582)	5,951	(2,412)	-42%	
Net Profit / (Loss)	(4,838)	(4,685)	(153)	(4,764)	(74)	3%	(7,912)	(6,120)	(1,792)	(5,951)	(1,961)	29%	
Maintenance													
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!	9
Net Profit / (Loss)	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Income/(Loss) from Operations	(8,387)	(9,568)	1,181	(10,656)	2,269	-12%	(15,389)	(15,886)	497	(16,668)	1,279	-3%	10
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Net After Depreciation	(8,387)	(9,568)	1,181	(10,656)	2,269	-12%	(15,389)	(15,886)	497	(16,668)	1,279	-3%	

Siasconset
February, 2023
Golf Shop

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Revenue														
Play Cards	0	0	0	0	0	#DIV/0!	1	0	0	0	0	0	0	#DIV/0!
Annual Pass	0	0	0	0	0	#DIV/0!	2	0	0	0	0	0	0	#DIV/0!
Resident Discount Cards	0	0	0	0	0	#DIV/0!	3	0	0	0	0	0	0	#DIV/0!
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4	0	0	0	0	0	0	#DIV/0!
Greens Fees	0	0	0	0	0	#DIV/0!	5	0	0	0	0	0	0	#DIV/0!
Cart Fees	0	0	0	0	0	#DIV/0!	6	0	0	0	0	0	0	#DIV/0!
Golf Club Repair	0	0	0	0	0	#DIV/0!	7	0	0	0	0	0	0	#DIV/0!
Range Ball Sales	0	0	0	0	0	#DIV/0!	8	0	0	0	0	0	0	#DIV/0!
Club Rental Sets	0	0	0	0	0	#DIV/0!	9	0	0	0	0	0	0	#DIV/0!
Walking Trolley Rental	0	0	0	0	0	#DIV/0!	10	0	0	0	0	0	0	#DIV/0!
Club/Cart Storage	0	0	0	0	0	#DIV/0!	11	0	0	0	0	0	0	#DIV/0!
Lessons	0	0	0	0	0	#DIV/0!	12	0	0	0	0	0	0	#DIV/0!
Golf Clinics	0	0	0	0	0	#DIV/0!	13	0	0	0	0	0	0	#DIV/0!
Tournaments	0	0	0	0	0	#DIV/0!	14	0	0	0	0	0	0	#DIV/0!
Merchandise	0	0	0	0	0	#DIV/0!	15	0	0	0	0	0	0	#DIV/0!
Over/Under	0	0	0	0	0	#DIV/0!		0	0	0	0	0	0	#DIV/0!
Total Revenue	0	0	0	0	0	#DIV/0!		0	0	0	0	0	0	#DIV/0!
Cost of Goods Sold														
Golf Shop	0	0	0	0	0	#DIV/0!	16	0	0	0	0	0	0	#DIV/0!
Member 10% Shop Discounts	0	0	0	0	0	#DIV/0!	17	0	0	0	0	0	0	#DIV/0!
Total Cost of Sales	0	0	0	0	0	#DIV/0!		0	0	0	0	0	0	#DIV/0!
Gross Profit	0	0	0	0	0	#DIV/0!		0	0	0	0	0	0	#DIV/0!
Payroll Expense														
Golf Shop Manager	0	0	0	2,400	(2,400)	#DIV/0!	18	0	0	0	4,372	(4,372)	#DIV/0!	
Shop Clerks Gross	0	0	0	0	0	#DIV/0!	19	0	0	0	0	0	#DIV/0!	
Total Payroll	0	0	0	2,400	(2,400)	#DIV/0!		0	0	0	4,372	(4,372)	#DIV/0!	
Operating Expenses														
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	20	0	0	0	0	0	0	#DIV/0!
Club Car/Golf Car Lease	0	0	0	0	0	#DIV/0!	21	0	0	0	0	0	0	#DIV/0!
Tees, Markers, Etc.	0	0	0	0	0	#DIV/0!	22	0	0	0	0	0	0	#DIV/0!
Score Cards	0	0	0	0	0	#DIV/0!	23	0	0	0	0	0	0	#DIV/0!
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	24	0	0	0	0	0	0	#DIV/0!
Shipping (ups/fedex)	0	0	0	0	0	#DIV/0!	25	0	0	0	0	0	0	#DIV/0!
Office/Shop Supplies	0	0	0	0	0	#DIV/0!	26	0	0	0	0	0	0	#DIV/0!
Golf Course Water Supplies	0	0	0	0	0	#DIV/0!	27	0	0	0	0	0	0	#DIV/0!
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	28	0	0	0	0	0	0	#DIV/0!
Rental Clubs	0	0	0	0	0	#DIV/0!	29	0	0	0	0	0	0	#DIV/0!
Supplies	0	0	0	0	0	#DIV/0!	30	0	0	0	0	0	0	#DIV/0!
Total Operating Expenses	0	0	0	0	0	#DIV/0!		0	0	0	0	0	0	#DIV/0!
Income/(Loss) from Operations	0	0	0	(2,400)	2,400	#DIV/0!		0	0	0	(4,372)	4,372	#DIV/0!	

Siasconset
February, 2023
Grounds

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Payroll Expense														
Golf Course Superintendent Gross	2,308	2,500	(192)	2,308	0	-8%	46	4,863	5,000	(137)	4,203	660	-3%	
Assistant Superintendent	1,231	1,333	(102)	1,154	77	-8%	47	2,593	2,666	(73)	2,102	492	-3%	
Asst. Superintendent #2	0	0	0	0	0	#DIV/0!	48	0	0	0	0	0	#DIV/0!	
Mechanic Gross	1,357	583	774	0	1,357	133%	49	2,000	1,166	834	0	2,000	72%	
Hourly Labor Gross	0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!	
Seasonal Labor	0	0	0	0	0	#DIV/0!	51	0	0	0	0	0	#DIV/0!	
Total Payroll	4,896	4,416	480	3,462	1,434	11%		9,456	8,832	624	6,304	3,152	7%	
Operating Expenses														
Water	0	0	0	0	0	#DIV/0!	52	0	0	0	0	0	#DIV/0!	
Golf Course Supplies	0	1,000	(1,000)	0	0	-100%	53	0	1,000	(1,000)	0	0	-100%	
Fertilizer	0	0	0	0	0	#DIV/0!	54	0	0	0	0	0	#DIV/0!	
Chemicals/Weed Control	0	0	0	0	0	#DIV/0!	55	0	0	0	0	0	#DIV/0!	
Surfactants	0	0	0	0	0	#DIV/0!	56	0	0	0	0	0	#DIV/0!	
Tools	0	0	0	0	0	#DIV/0!	57	0	0	0	0	0	#DIV/0!	
Shop Supplies	0	0	0	0	0	#DIV/0!	58	0	0	0	0	0	#DIV/0!	
Electric - Pump House & Irrigation	0	0	0	0	0	#DIV/0!	59	0	0	0	0	0	#DIV/0!	
Electric - Maintenance Building	10	50	(40)	30	(20)	-80%	60	21	100	(79)	41	(20)	-79%	
Raw Materials & Topdressing	0	0	0	0	0	#DIV/0!	61	0	0	0	0	0	#DIV/0!	
Seed	0	0	0	0	0	#DIV/0!	62	0	0	0	0	0	#DIV/0!	
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	0	0	0	0	#DIV/0!	
Equipment - Repairs & Main	0	0	0	0	0	#DIV/0!	66	0	0	0	0	0	#DIV/0!	
Irrigation - Repair & Main	0	0	0	0	0	#DIV/0!	67	0	0	0	0	0	#DIV/0!	
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	68	0	0	0	0	0	#DIV/0!	
Contract Services	0	0	0	0	0	#DIV/0!	69	0	0	0	0	0	#DIV/0!	
Small Equipment Rental	0	0	0	0	0	#DIV/0!	70	0	0	0	0	0	#DIV/0!	
Consultants	0	0	0	0	0	#DIV/0!	71	0	0	0	0	0	#DIV/0!	
Uniforms	0	0	0	0	0	#DIV/0!	72	0	0	0	0	0	#DIV/0!	
Freight	0	0	0	0	0	#DIV/0!	73	0	1,000	(1,000)	0	0	-100%	
Clubhouse Grounds	0	0	0	0	0	#DIV/0!	74	0	0	0	0	0	#DIV/0!	
Total Operating Expenses	10	1,050	(1,040)	30	(20)	-99%		21	2,100	(2,079)	41	(20)	-99%	
Income/(Loss) from Operations	(4,906)	(5,466)	560	(3,492)	(1,414)	-10%		(9,477)	(10,932)	1,455	(6,346)	(3,132)	-13%	

Siasconset
February, 2023
General & Administrative

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Revenue														
Other Income	0	0	0	0	0	#DIV/0!	86	0	0	0	0	0	#DIV/0!	
Interest Income	0	0	0	0	0	#DIV/0!	87	0	0	0	0	0	#DIV/0!	
Winter Memberships	0	0	0	0	0	#DIV/0!	88	0	0	0	0	0	#DIV/0!	
House Rental Income	0	0	0	0	0	#DIV/0!	89	0	0	0	0	0	#DIV/0!	
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Total Revenue	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Payroll Expense														
Management Payment	2,278	0	2,278	0	2,278	#DIV/0!	90	4,374	0	4,374	0	4,374	#DIV/0!	
Total Payroll	2,278	0	2,278	0	2,278	#DIV/0!		4,374	0	4,374	0	4,374	#DIV/0!	
Operating Expenses														
Office Supplies	0	0	0	0	0	#DIV/0!	91	0	0	0	0	0	#DIV/0!	
Bank & Finance Charges	0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!	
Credit Card Merchant Services	100	35	65	35	65	187%	93	201	70	131	71	130	187%	
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	0	0	0	0	#DIV/0!	96	0	0	0	0	0	#DIV/0!	
Legal Fees	0	500	(500)	0	0	-100%	97	0	500	(500)	0	0	-100%	
Professional Accounting	0	0	0	0	0	#DIV/0!	98	0	0	0	0	0	#DIV/0!	
Cell Phones	0	0	0	0	0	#DIV/0!	99	0	0	0	0	0	#DIV/0!	
Payroll Service	344	0	344	0	344	#DIV/0!	100	723	0	723	23	700	#DIV/0!	
Trash Removal	0	0	0	0	0	#DIV/0!	101	0	0	0	0	0	#DIV/0!	
License & Fees	50	2,750	(2,700)	0	50	-98%	102	50	2,750	(2,700)	0	50	-98%	
Electricity	1,594	1,300	294	4,306	(2,712)	23%	103	1,594	2,600	(1,006)	5,012	(3,419)	-39%	
Telephone	0	0	0	0	0	#DIV/0!	104	0	0	0	0	0	#DIV/0!	
Water	35	0	35	35	0	#DIV/0!	105	70	0	70	88	(18)	#DIV/0!	
Cable TV & Internet	199	100	99	388	(189)	99%	106	398	200	198	582	(184)	99%	
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	0	0	0	0	0	#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.	238	0	238	0	238	#DIV/0!	112	502	0	502	165	338	#DIV/0!	
Clubhouse cleaning labor	0	0	0	0	0	#DIV/0!	113	0	0	0	0	0	#DIV/0!	
Interest Expense	0	0	0	0	0	#DIV/0!	114	0	0	0	0	0	#DIV/0!	
Suspense	0	0	0	0	0	#DIV/0!	115	0	0	0	0	0	#DIV/0!	
Total Operating Expenses	2,561	4,685	(2,124)	4,764	(2,204)	-45%		3,538	6,120	(2,582)	5,951	(2,412)	-42%	
Income/(Loss) from Operations	(4,838)	(4,685)	(153)	(4,764)	(74)	3%		(7,912)	(6,120)	(1,792)	(5,951)	(1,961)	29%	
Depreciation Expense	0	0	0	0	0	#DIV/0!		-	-	0	-	0	#DIV/0!	
Income/(Loss) After Depreciation	(4,838)	(4,685)	(153)	(4,764)	(74)	3%		(7,912)	(6,120)	(1,792)	(5,951)	(1,961)	29%	

**Miacomet
Balance Sheet
February 2023**

Assets

	<u>Current YTD</u>	<u>Prior YTD</u>
NGM - MIA Operating Account	\$1,124,396.89	\$1,297,202.51
Golf Shop Cash	\$600.00	\$600.00
Restaurant Cash	\$1,800.00	\$1,800.00
Change Bank	\$1,000.00	\$1,000.00
Petty Cash	\$567.03	\$300.00
Credit Cards Pro Shop	(\$8,101.85)	\$1,428.45
Credit Cards F&B	\$10,067.87	\$3,831.03
ACH Payment Admin	\$1,255.91	\$0.00
Total Cash	<u>\$1,131,585.85</u>	<u>\$1,306,161.99</u>
Accounts Receivable	\$355,547.70	\$204,786.55
Accounts Receivable-Siasconset Golf	\$79,617.76	\$61,782.12
Total Accounts Receivable	<u>\$435,165.46</u>	<u>\$266,568.67</u>
Inventory Golf Shop	\$127,733.73	\$82,959.21
Inventory Food	\$13,120.42	\$9,952.99
Inventory Bar	\$18,548.15	\$16,151.96
Inventory Wine	\$29,429.55	\$16,118.69
Inventory Pesticides	\$116,371.34	\$91,552.47
Total Inventory	<u>\$305,203.19</u>	<u>\$216,735.32</u>
Prepaid Expenses- Administration	\$67,930.26	\$66,172.26
Total Prepaid Expenses	<u>\$67,930.26</u>	<u>\$66,172.26</u>
Employee Advances	\$1,000.00	\$1,000.00
Management Contract Escrow	\$26,841.39	\$23,931.35
Total Other Assets	<u>\$27,841.39</u>	<u>\$24,931.35</u>
Total Current Assets	<u>\$1,967,726.15</u>	<u>\$1,880,569.59</u>
Accumulated Amortization	(\$521.59)	(\$385.52)
Total Accumulated Amortization	<u>(\$521.59)</u>	<u>(\$385.52)</u>
Logo	\$4,082.00	\$4,082.00
Right of Use Asset	\$340,216.00	\$0.00
Clubhouse	\$11,661,390.26	\$11,661,390.26
Clubhouse Grounds	\$124,132.96	\$39,900.00
Ric-shaw Push/Pull Carts	\$1,666.07	\$1,666.07
Golf Course Equipment	\$704,783.51	\$998,364.52
Accum Depr/Amort	(\$11,204,153.95)	(\$10,791,082.26)
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	\$3,548,414.31	\$3,548,414.31
House Renovations	\$11,009.00	\$11,009.00

**Miacomet
Balance Sheet
February 2023**

Land Improvements	\$2,924,115.00	\$2,924,115.00
Leasehold Improvements	\$4,742,331.43	\$4,229,801.05
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	\$29,298.55	\$29,299.55
Phone System	\$4,803.36	\$4,803.36
Dormitory	\$2,316,603.38	\$2,316,603.38
Total Fixed Assets	<u>\$17,949,185.50</u>	<u>\$17,718,859.86</u>
Total Fixed Assets	<u>\$17,948,663.91</u>	<u>\$17,718,474.34</u>
Total Assets	<u><u>\$19,916,390.06</u></u>	<u><u>\$19,599,043.93</u></u>

**Miacomet
Balance Sheet
February 2023**

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	\$2,186.36	\$46,278.69
Total Accounts Payable	\$2,186.36	\$46,278.69
Total Accounts Payable	\$2,186.36	\$46,278.69
MA Sales Tax Payables Golf	\$397.84	\$146.09
MA Meals Tax Payable	\$5,423.54	\$6,938.83
Lease payable TCF - 008-0717174-301	\$3,402.01	\$40,440.63
Clubhouse Payment	\$0.00	(\$43,329.50)
Total Accounts Payable	\$9,223.39	\$4,196.05
Accrued Payroll & Related Expenses	\$45,440.74	\$2,438.43
Employee Bonus Fund	(\$75.00)	\$0.00
Total Payroll	\$45,365.74	\$2,438.43
Chit CR Book (Tourn. Gift Cert.)	\$2,061.91	\$0.00
Gift Certificate Issued	\$89,185.14	\$66,728.62
Total Gift Certificate	\$91,247.05	\$66,728.62
Deferred Revenue	\$0.00	\$17,927.25
Total Deferred Revenue	\$0.00	\$17,927.25
Gratuity Liability Bar	\$319.63	(\$240.07)
Total Gratuity	\$319.63	(\$240.07)
Lease Liability - 2019 Club Cars	\$30,717.00	\$0.00
Lease Liability - 2017 Cafe Express	\$667.00	\$0.00
Lease Liability - 2022 Cafe Express	\$17,908.00	\$0.00
Lease Liability - 2020 Visage Club	\$181,090.00	\$0.00
Lease Payable- PNC #1188236-1	\$63,189.81	\$101,907.49
Lease Payable- PNC #181297	\$0.00	\$0.00
Total Lease Payable	\$293,571.81	\$101,907.49
Land Bank Advance on Operations	\$19,895,929.53	\$19,930,857.44
Total Other Funds	\$19,895,929.53	\$19,930,857.44
Note Payable- Nantucket Land Bank	\$4,329,733.00	\$4,329,733.00
Total Note Payable	\$4,329,733.00	\$4,329,733.00
Total Current Liabilities	\$24,665,390.15	\$24,453,548.21
Total Liabilities	\$24,667,576.51	\$24,499,826.90
Retained Earnings	(\$5,783,914.77)	(\$5,871,274.65)
Total Retained Earnings	(\$5,783,914.77)	(\$5,871,274.65)
NLB Equity Contribution	\$0.00	\$3,676.42
Total NLB Equity Contribution	\$0.00	\$3,676.42
Total Current Year P&L	\$1,032,728.32	\$966,815.26
Total Equity	(\$4,751,186.45)	(\$4,900,782.97)
Total Liabilities and Equity	\$19,916,390.06	\$19,599,043.93

**Miacomet
February, 2023
Summary**

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	636	600	36	603	33	6%	1,372	1,000	398	1,031	341	37%
Covers	2,165	3,400	(1,235)	2,810	(645)	-36%	3,138	4,114	(976)	3,356	(218)	-24%
Revenue												
Golf Shop Revenue	16,790	15,750	1,040	18,477	(1,687)	7%	51,128	47,430	3,698	49,129	2,000	8%
Food & Beverage	77,066	108,000	(30,934)	97,413	(20,348)	-29%	114,425	133,000	(18,575)	119,135	(4,710)	-14%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership Dues	(8,795)	0	(8,795)	(8,658)	(137)	#DIV/0!	1,514,472	1,540,208	(25,736)	1,449,499	64,973	-2%
Member Finance Charges	(37)	0	(37)	242	(279)	#DIV/0!	(37)	0	(37)	91	(128)	#DIV/0!
Miscellaneous	6,805	7,200	(395)	6,540	266	-5%	12,307	14,400	(2,093)	14,607	(2,300)	-15%
Total Revenue	91,829	130,950	(39,121)	114,014	(22,185)	-30%	1,692,295	1,735,038	(42,743)	1,632,461	59,834	-2%
Cost of Goods Sold												
Golf Shop	4,218	2,500	1,718	2,123	2,095	69%	9,311	5,000	4,311	4,524	4,786	86%
Food & Beverage	29,298	33,900	(4,602)	57,793	(28,494)	-14%	33,757	41,400	(7,643)	70,717	(36,960)	-18%
Total Cost of Goods Sold	33,517	36,400	(2,883)	59,916	(26,399)	-8%	43,067	46,400	(3,333)	75,241	(32,174)	-7%
Gross Profit	58,312	94,550	(36,238)	54,098	4,214	-38%	1,649,228	1,688,638	(39,410)	1,557,220	92,008	-2%
Payroll Expense												
Golf Shop	22,125	18,833	3,292	17,515	4,610	17%	45,553	37,666	7,887	35,494	10,060	21%
Food & Beverage	40,787	53,364	(12,577)	44,074	(3,287)	-24%	76,077	106,728	(30,651)	76,823	(746)	-29%
General & Administrative	47,358	48,922	(1,564)	48,096	(738)	-3%	97,941	97,844	97	97,918	23	0%
Grounds	40,951	42,563	(1,612)	37,072	3,879	-4%	81,640	82,126	(486)	74,284	7,357	-1%
Total Payroll	151,221	163,682	(12,461)	146,757	4,464	-8%	301,212	324,364	(23,152)	284,519	16,693	-7%
Operating Expenses												
Golf Shop	5,902	14,803	(8,901)	8,180	(2,278)	-60%	11,923	28,156	(16,233)	15,487	(3,564)	-58%
Food & Beverage	5,559	11,435	(5,876)	5,341	218	-51%	13,763	24,305	(10,542)	10,925	2,838	-43%
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	8,531	8,350	181	10,387	(1,856)	2%	17,326	27,750	(10,424)	20,182	(2,856)	-38%
General & Administrative	128,688	102,590	26,098	138,774	(10,086)	25%	231,735	190,073	41,662	226,254	5,480	22%
Grounds	29,806	69,100	(39,294)	16,488	13,319	-57%	48,361	85,950	(37,589)	33,038	15,323	-44%
Total Operating Expenses	178,487	206,278	(27,791)	179,170	(683)	-13%	323,108	356,234	(33,126)	305,886	17,221	-9%
Total Expense	329,709	369,960	(40,251)	325,927	3,781	-11%	624,319	680,598	(56,279)	590,405	(52,284)	-8%
Income/(Loss) from Operations	(271,397)	(275,410)	4,013	(271,830)	433	-1%	1,024,909	1,008,040	16,869	966,815	58,094	2%
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Net After Depreciation	(271,397)	(275,410)	4,013	(271,830)	433	-1%	1,024,909	1,008,040	16,869	966,815	58,094	2%

Miacomet
February, 2023
Departmental Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	636	600	36	603	33	6%	1,372	1,000	398	1,031	341	37%
Covers	2,165	3,400	(1,235)	2,810	(645)	-36%	3,138	4,114	(976)	3,356	(218)	-24%
Golf Shop												
Revenue	16,790	15,750	1,040	18,477	(1,687)	7%	51,128	47,430	3,698	49,129	2,000	8%
Cost of Goods Sold	4,218	2,500	1,718	2,123	2,095	69%	9,311	5,000	4,311	4,524	4,786	86%
Payroll Expense	22,125	18,833	3,292	17,515	4,610	17%	45,553	37,666	7,887	35,494	10,060	21%
Operating Expense	5,902	14,803	(8,901)	8,180	(2,278)	-60%	11,923	28,156	(16,233)	15,487	(3,564)	-58%
Net Profit / (Loss)	(15,456)	(20,386)	4,930	(9,341)	(6,115)	-24%	(15,658)	(23,392)	7,734	(6,376)	(9,282)	-33%
Food & Beverage												
Revenue	77,066	108,000	(30,934)	97,413	(20,348)	-29%	114,425	133,000	(18,575)	119,135	(4,710)	-14%
Cost of Goods Sold	29,298	33,900	(4,602)	57,793	(28,494)	-14%	33,757	41,400	(7,643)	70,717	(36,960)	-18%
Payroll Expense	40,787	53,364	(12,577)	44,074	(3,287)	-24%	76,077	106,728	(30,651)	76,823	(746)	-29%
Operating Expense	5,559	11,435	(5,876)	5,341	218	-51%	13,763	24,305	(10,542)	10,925	2,838	-43%
Net Profit / (Loss)	1,421	9,301	(7,880)	(9,794)	11,215	-85%	(9,171)	(39,433)	30,262	(39,330)	30,159	-77%
Membership												
Dues	(8,795)	0	(8,795)	(8,658)	(137)	#DIV/0!	1,514,472	1,540,208	(25,736)	1,449,499	64,973	-2%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	(37)	0	0	242	(279)	#DIV/0!	(37)	0	0	91	(128)	#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)	(8,832)	0	(8,832)	(8,416)	(416)	#DIV/0!	1,514,435	1,540,208	(25,773)	1,449,590	64,845	-2%
Grounds												
Payroll Expense	40,951	42,563	(1,612)	37,072	3,879	-4%	81,640	82,126	(486)	74,284	7,357	-1%
Operating Expense	29,806	69,100	(39,294)	16,488	13,319	-57%	48,361	85,950	(37,589)	33,038	15,323	-44%
Net Profit / (Loss)	(70,757)	(111,663)	40,906	(53,560)	(17,198)	-37%	(130,002)	(168,076)	38,074	(107,322)	(22,680)	-23%
General & Administrative												
Revenue	6,805	6,000	805	6,540	266	13%	12,307	12,000	307	14,607	(2,300)	3%
Payroll Expense	47,358	48,922	(1,564)	48,096	(738)	-3%	97,941	97,844	97	97,918	23	0%
Operating Expense	128,688	102,590	26,098	138,774	(10,086)	25%	231,735	190,073	41,662	226,254	5,480	22%
Net Profit / (Loss)	(169,241)	(145,512)	(23,729)	(180,331)	11,090	16%	(317,369)	(275,917)	(41,452)	(309,565)	(7,804)	15%
Maintenance												
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	8,531	8,350	181	10,387	(1,856)	2%	17,326	27,750	(10,424)	20,182	(2,856)	-38%
Net Profit / (Loss)	(8,531)	(8,350)	(181)	(10,387)	1,856	2%	(17,326)	(27,750)	10,424	(20,182)	2,856	-38%
Income/(Loss) from Operations	(271,397)	(276,610)	5,213	(271,830)	433	-2%	1,024,909	1,005,640	19,269	966,815	58,094	2%
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Net After Depreciation	(271,397)	(276,610)	5,213	(271,830)	433	-2%	1,024,909	1,005,640	19,269	966,815	58,094	2%

Miacomet
February, 2023
Golf Shop

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Variance Code	Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Play Cards	0	0	0	0	0	#DIV/0!	1	0	0	0	0	0	#DIV/0!
Winter Membership	1,600	1,700	(100)	2,400	(800)	-6%	2	6,400	1,700	4,700	2,400	4,000	276%
Resident Discount Cards	0	0	0	65	(65)	#DIV/0!	3	0	0	0	65	(65)	#DIV/0!
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4	0	70	(70)	0	0	-100%
Greens Fees	1,855	600	1,255	2,650	(795)	209%	5	4,455	1,200	3,255	3,550	905	271%
Tee Time No Show Charge	0	0	0	0	0	#DIV/0!	6	0	0	0	0	0	#DIV/0!
Cart Fees	3,173	2,400	773	2,636	537	32%	7	4,830	3,360	1,470	3,954	876	44%
Golf Club Repair	0	50	(50)	11	(11)	-100%	8	0	100	(100)	56	(56)	-100%
Range Ball Sales	926	500	426	649	278	85%	9	2,237	1,000	1,237	1,077	1,161	124%
Club Rental Sets	104	0	104	127	(24)	#DIV/0!	10	104	0	104	127	(24)	#DIV/0!
Walking Trolley Rental	56	0	56	42	14	#DIV/0!	11	113	0	113	56	56	#DIV/0!
Club/Cart Storage	(282)	0	(282)	(141)	(141)	#DIV/0!	12	18,776	20,000	(1,224)	19,588	(812)	-6%
Lessons	600	0	600	0	600	#DIV/0!	13	1,090	0	1,090	0	1,090	#DIV/0!
Golf Clinics	0	0	0	0	0	#DIV/0!	14	0	0	0	0	0	#DIV/0!
Tournaments	0	0	0	0	0	#DIV/0!	15	0	0	0	0	0	#DIV/0!
League Income	0	0	0	0	0	#DIV/0!	16	0	0	0	0	0	#DIV/0!
Merchandise	3,592	2,500	1,092	2,848	744	44%	17	5,803	4,000	1,803	4,526	1,278	45%
Over/Under	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Revenue	11,625	7,750	3,875	11,287	338	50%		43,808	31,430	12,378	35,399	8,410	39%
Cost of Goods Sold													
Golf Shop	4,130	2,400	1,730	2,101	2,028	72%	18	9,219	4,800	4,419	4,493	4,726	92%
Member 10% Shop Discounts	89	100	(12)	22	66	-12%		92	200	(109)	31	60	-54%
Total Cost of Goods Sold	4,218	2,500	1,718	2,123	2,095	69%		9,311	5,000	4,311	4,524	4,786	86%
Gross Profit	7,406	5,250	2,156	9,163	(1,757)	41%		34,498	26,430	8,068	30,875	3,623	31%
Payroll Expense													
Golf Lessons	600	0	600	0	600	#DIV/0!	19	1,283	0	1,283	0	1,283	#DIV/0!
Gripping	0	0	0	0	0	#DIV/0!	20	0	0	0	0	0	#DIV/0!
Golf Clinic	0	0	0	0	0	#DIV/0!	21	0	0	0	0	0	#DIV/0!
Director of Golf Gross	10,385	10,833	(448)	9,231	1,154	-4%	22	21,456	21,666	(210)	19,451	2,006	-1%
Head Golf Pro	4,480	4,480	0	3,846	634	0%	23	9,440	8,960	480	8,104	1,336	5%
Golf Professional Subs	0	0	0	0	0	#DIV/0!	24	0	0	0	0	0	#DIV/0!
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	4,597	3,520	1,077	2,966	1,631	31%	27	9,556	7,040	2,516	6,122	3,434	36%
Outside Services Payroll	2,064	0	2,064	1,472	591	#DIV/0!	28	3,818	0	3,818	1,817	2,001	#DIV/0!
Commissions PR Equipment Sales Off	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Payroll	22,125	18,833	3,292	17,515	4,610	17%		45,553	37,666	7,887	35,494	10,060	21%
Operating Expenses													
Advertising	0	0	0	0	0	#DIV/0!	29	0	0	0	0	0	#DIV/0!

Dues and Subscriptions	150	1,000	(850)	1,123	(973)	-85%	30	1,670	2,000	(330)	1,373	297	-17%
Travel and Education	198	2,000	(1,802)	2,476	(2,278)	-90%	31	1,764	5,000	(3,236)	3,449	(1,686)	-65%
Club Car/Golf Car Lease	0	0	0	0	0	#DIV/0!	32	0	0	0	0	0	#DIV/0!
Visage GPS	2,752	2,752	0	2,752	0	0%	33	2,752	5,504	(2,752)	5,504	(2,752)	-50%
Range Supplies	0	3,000	(3,000)	400	(400)	-100%	34	0	7,500	(7,500)	498	(498)	-100%
Golf Cart Repairs & Maintenance	0	0	0	23	(23)	#DIV/0!	35	0	0	0	23	(23)	#DIV/0!
Range Picker Repair & Maintenance	0	0	0	0	0	#DIV/0!	36	0	0	0	0	0	#DIV/0!
Range Balls	0	0	0	0	0	#DIV/0!	37	0	0	0	0	0	#DIV/0!
Tees, Markers, Etc.	0	0	0	0	0	#DIV/0!	38	0	0	0	0	0	#DIV/0!
Score Cards	0	0	0	0	0	#DIV/0!	39	0	0	0	0	0	#DIV/0!
Uniforms / Clothing Allowance	0	1,000	(1,000)	44	(44)	-100%	40	242	1,000	(758)	44	199	-76%
Bag Tags	0	0	0	0	0	#DIV/0!	41	0	1,750	(1,750)	0	0	-100%
Shipping (ups/fedex)	446	185	261	(145)	590	141%	42	1,746	370	1,376	7	1,739	372%
Office/Shop Supplies	76	166	(90)	0	76	-54%	43	16	332	(316)	0	16	-95%
Cell Phones	0	0	0	0	0	#DIV/0!	44	0	0	0	0	0	#DIV/0!
Handicaps	0	0	0	0	0	#DIV/0!	45	0	0	0	0	0	#DIV/0!
Golf Course Water Supplies	0	0	0	0	0	#DIV/0!	46	0	0	0	0	0	#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	0	0	0	0	0	#DIV/0!
Golf Clinic Equipment	0	0	0	0	0	#DIV/0!	49	0	0	0	0	0	#DIV/0!
Golf Shop Small Equipment	0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!
League Expense	0	0	0	0	0	#DIV/0!	51	0	0	0	0	0	#DIV/0!
Tournament Expenses	0	0	0	0	0	#DIV/0!	52	0	0	0	3,082	(3,082)	#DIV/0!
Tournament Supplies	126	200	(74)	0	126	-37%	53	126	200	(74)	0	126	-37%
Supplies	0	0	0	0	0	#DIV/0!	54	0	0	0	0	0	#DIV/0!
Total Operating Expenses	3,747	10,303	(6,556)	6,673	(2,926)	-64%		8,315	23,656	(15,341)	13,981	(5,665)	-65%
Income/(Loss) from Operations	(18,466)	(23,886)	5,420	(15,025)	(3,441)	-23%		(19,371)	(34,892)	15,521	(18,600)	(771)	-44%

**Miacomet
February, 2023
Food & Beverage**

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Revenue														
Food Sales	43,194	68,000	(24,806)	59,658	(16,464)	-36%	55	65,898	80,000	(14,102)	69,771	(3,873)	-18%	
Bar Sales	33,872	40,000	(6,128)	37,755	(3,883)	-15%	56	48,527	53,000	(4,473)	49,363	(837)	-8%	
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	57	0	0	0	0	0	#DIV/0!	
Over/Under	0	0	0	1	(1)	#DIV/0!		0	0	0	1	(0)	#DIV/0!	
Total Revenue	77,066	108,000	(30,934)	97,413	(20,348)	-29%		114,425	133,000	(18,575)	119,135	(4,710)	-14%	
Cost of Goods Sold														
Food	19,708	23,800	(4,092)	38,639	(18,930)	-17%	58	23,391	28,000	(4,609)	42,461	(19,069)	-16%	
Beer	1,669	10,000	(8,331)	2,561	(892)	-83%	59	2,085	13,250	(11,165)	10,336	(8,251)	-84%	
Wine	3,525	0	3,525	7,799	(4,273)	#DIV/0!	60	3,525	0	3,525	7,799	(4,273)	#DIV/0!	
Bar Paper/Supply Cost	72	0	72	600	(528)	#DIV/0!	61	72	0	72	600	(528)	#DIV/0!	
Non- Alcoholic Beverage	643	0	643	526	117	#DIV/0!	62	1,002	0	1,002	526	476	#DIV/0!	
Bar Snacks	0	0	0	0	0	#DIV/0!	63	0	0	0	0	0	#DIV/0!	
Liquor	3,681	0	3,681	7,669	(3,987)	#DIV/0!	64	3,681	0	3,681	8,996	(5,315)	#DIV/0!	
Member Food 10% Discount	0	100	(100)	0	0	-100%		0	150	(150)	0	0	-100%	
Total Cost of Goods Sold	29,298	33,900	(4,602)	57,793	(28,494)	-14%		33,757	41,400	(7,643)	70,717	(36,960)	-18%	
Gross Profit	47,767	74,100	(26,333)	39,621	8,147	-36%		80,669	91,600	(10,931)	48,418	32,250	-12%	
Payroll Expense														
Food & Beverage Manager	6461.54	7000	(538)	6461.54	0	-8%	65	13,615	14,000	(385)	13,615	0	-3%	
Restaurant Manager	5400	3167	2,233	3147.71	2,252	71%	66	5,400	6,334	(934)	6,285	(885)	-15%	
Chef Gross	9231	10000	(769)	6923.08	2,308	-8%	67	19,451	20,000	(549)	14,588	4,863	-3%	
Payroll Bar/Wait Staff	12528	24212	(11,684)	10448.04	2,080	-48%	68	22,226	48,424	(26,198)	13,879	8,346	-54%	
Cook Gross	5385	5417	(32)	5000	385	-1%	69	11,044	10,834	210	10,536	508	2%	
Kitchen Staff/Dishwashers Gross	1,783	3,568	(1,785)	12,094	(10,311)	-50%	70	4,341	7,136	(2,795)	17,919	(13,578)	-39%	
Total Payroll	40,787	53,364	(12,577)	44,074	(3,287)	-24%		76,077	106,728	(30,651)	76,823	(746)	-29%	
Operating Expenses														
Advertising	0	0	0	0	0	#DIV/0!	71	0	0	0	0	0	#DIV/0!	
Dues and Subscriptions	614.55	265	350	560	55	132%	72	4,975	4,065	910	4,276	699	22%	
Travel and Education	840.83	1000	(159)	1,000	(159)	-16%	73	841	1,000	(159)	1,000	(159)	-16%	
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	74	0	0	0	0	0	#DIV/0!	
Clubhouse Cleaning Labor	2,124	8,000	(5,876)	0	2,124	-73%	75	3,852	16,000	(12,148)	0	3,852	-76%	
Clubhouse Floor Supplies	59	200	(141)	193	(135)	-71%	76	1,836	400	1,436	193	1,643	359%	
China, Glass & Silver	0	0	0	75	(75)	#DIV/0!	77	0	0	0	75	(75)	#DIV/0!	
Kitchen Cleaning & Dishwasher Supplies	201	300	(99)	327	(127)	-33%	78	266	450	(184)	327	(61)	-41%	
Kitchen Equipment Lease	0	0	0	0	0	#DIV/0!	79	0	0	0	0	0	#DIV/0!	
Kitchen Equipment Repair & Maint	0	500	(500)	0	0	-100%	80	0	500	(500)	0	0	-100%	
Bar Repair & Maintenance	0	0	0	0	0	#DIV/0!	81	0	0	0	0	0	#DIV/0!	
Bar Small Equipment	0	0	0	0	0	#DIV/0!	82	0	0	0	42	(42)	#DIV/0!	
Kitchen Small Equipment	0	0	0	0	0	#DIV/0!	83	0	0	0	1,222	(1,222)	#DIV/0!	
Clubhouse Small Equipment	0	0	0	0	0	#DIV/0!	84	0	0	0	0	0	#DIV/0!	
Kitchen Laundry	0	50	(50)	0	0	-100%	85	0	100	(100)	0	0	-100%	
Kitchen Paper & Supplies	1,460	500	960	2,659	(1,199)	192%	86	1,341	1,000	341	2,659	(1,318)	34%	
Clubhouse Cleaning & Supplies	260	500	(240)	302	(42)	-48%	87	651	550	101	606	45	18%	
Flowers/Decorations	0	120	(120)	225	(225)	-100%	88	0	240	(240)	225	(225)	-100%	
Total Operating Expenses	5,559	11,435	(5,876)	5,341	218	-51%		13,763	24,305	(10,542)	10,625	3,138	-43%	
Income/(Loss) from Operations	1,421	9,301	(7,880)	(9,794)	11,215	-85%		(9,171)	(39,433)	30,262	(39,030)	29,859	-77%	

**Miacomet
February, 2023
Membership**

Revenue

Initiation Fees	0	0	0	0	0	#DIV/0!	89	0	0	0	0	0	#DIV/0!
Member Dues	(8,795)	0	(8,795)	(8,658)	(137)	#DIV/0!	90	1,514,472	1,540,208	(25,736)	1,449,499	64,973	-2%
Member Finance Charges	(37)	0	(37)	242	(279)	#DIV/0!	91	(37)	0	(37)	91	(128)	#DIV/0!
Total Revenue	(8,832)	0	(8,832)	(8,416)	(416)	#DIV/0!		1,514,435	1,540,208	(25,773)	1,449,590	64,845	-2%

Operating Expenses

Capital Fund from Init. Fees	0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!
Member Relations	0	0	0	0	0	#DIV/0!	93	0	0	0	0	0	#DIV/0!
Total Operating Expenses	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Income/(Loss) from Operations	(8,832)	0	(8,832)	(8,416)	(416)	#DIV/0!		1,514,435	1,540,208	(25,773)	1,449,590	64,845	-2%

Month To Date							YearTo Date					
Actual	Budget	Variance	Prior Year	Variance	Variance %	Variance Code	Actual	Budget	Variance	Prior Year	Variance	Variance %
0	0	0	0	0	#DIV/0!	89	0	0	0	0	0	#DIV/0!
(8,795)	0	(8,795)	(8,658)	(137)	#DIV/0!	90	1,514,472	1,540,208	(25,736)	1,449,499	64,973	-2%
(37)	0	(37)	242	(279)	#DIV/0!	91	(37)	0	(37)	91	(128)	#DIV/0!
(8,832)	0	(8,832)	(8,416)	(416)	#DIV/0!		1,514,435	1,540,208	(25,773)	1,449,590	64,845	-2%
0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	93	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
(8,832)	0	(8,832)	(8,416)	(416)	#DIV/0!		1,514,435	1,540,208	(25,773)	1,449,590	64,845	-2%

**Miacomet
February, 2023
Grounds**

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
Payroll Expense														
Golf Course Superintendent Gross	9,615	10,833	(1,218)	9,231	385	-11%	94	20,687	21,666	(979)	19,451	1,236	-5%	
Assistant Superintendent	6,866	7,438	(572)	6,538	327	-8%	95	14,467	14,876	(409)	13,777	690	-3%	
Asst. Superintendent #2	4,846	5,250	(404)	4,615	231	-8%	96	10,212	10,500	(288)	9,725	486	-3%	
Mechanic Gross	6,731	7,292	(561)	6,384	347	-8%	97	14,184	14,584	(400)	13,452	732	-3%	
Hourly Labor Gross	1,973	3,750	(1,777)	1,987	(14)	-47%	98	4,108	7,500	(3,392)	5,281	(1,173)	-45%	
Seasonal Labor	10,919	8,000	2,919	8,317	2,603	36%	99	17,983	13,000	4,983	12,597	5,386	38%	
Total Payroll	40,951	42,563	(1,612)	37,072	3,879	-4%		81,640	82,126	(486)	74,284	7,357	-1%	
Operating Expenses														
Water	98	110	(12)	137	(39)	-11%	100	220	220	0	227	(7)	0%	
Golf Course Supplies	433	2,500	(2,067)	938	(505)	-83%	101	433	5,000	(4,567)	938	(505)	-91%	
Fertilizer	0	0	0	0	0	#DIV/0!	102	0	0	0	0	0	#DIV/0!	
Chemicals/Weed Control	0	0	0	0	0	#DIV/0!	103	0	0	0	0	0	#DIV/0!	
Surfactants	0	16,000	(16,000)	0	0	-100%	104	0	16,000	(16,000)	0	0	-100%	
Tools	514	0	514	562	(49)	#DIV/0!	105	872	0	872	794	77	#DIV/0!	
Shop Supplies	2,835	670	2,165	593	2,242	323%	106	2,789	1,340	1,449	726	2,063	108%	
Electric - Pump House & Irrigation	1,024	150	874	48	976	583%	107	1,742	300	1,442	83	1,659	481%	
Electric - Maintenance Building	1,173	700	473	225	948	68%	108	1,744	1,300	444	452	1,292	34%	
Electric - Dorm	265	300	(35)	904	(638)	-12%	109	956	600	356	3,152	(2,195)	59%	
Liquid Propane	0	1,600	(1,600)	2,318	(2,318)	-100%	110	1,287	3,200	(1,914)	3,433	(2,147)	-60%	
Cell Phones	457	210	247	98	359	118%	111	967	420	547	211	756	130%	
Raw Materials & Topdressing	2,238	30,250	(28,012)	0	2,238	-93%	112	2,238	30,250	(28,012)	0	2,238	-93%	
Seed	0	0	0	0	0	#DIV/0!	113	0	0	0	0	0	#DIV/0!	
Gas, Oil & Diesel	695	500	195	3,505	(2,810)	39%	114	2,143	1,000	1,143	4,648	(2,505)	114%	
Debris Disposal Removal	0	500	(500)	0	0	-100%	115	0	500	(500)	0	0	-100%	
Golf Course Repairs & Main	0	0	0	0	0	#DIV/0!	116	0	0	0	0	0	#DIV/0!	
Equipment - Repairs & Main	9,962	2,000	7,962	3,731	6,231	398%	117	12,727	4,000	8,727	4,499	8,227	218%	
Irrigation - Repair & Main	0	0	0	560	(560)	#DIV/0!	118	0	0	0	576	(576)	#DIV/0!	
Roads / Fences - Repair & Main	0	3,000	(3,000)	0	0	-100%	119	0	3,000	(3,000)	0	0	-100%	
Contract Services	4,599	0	4,599	0	4,599	#DIV/0!	120	4,599	0	4,599	0	4,599	#DIV/0!	
Cleaning Dorm	0	750	(750)	0	0	-100%	121	0	1,500	(1,500)	200	(200)	-100%	
Small Equipment Rental	0	0	0	0	0	#DIV/0!	122	0	0	0	0	0	#DIV/0!	
Leases (Utility Vehicles)	0	0	0	161	(161)	#DIV/0!	123	3,910	0	3,910	7,981	(4,071)	#DIV/0!	
Consultants	0	0	0	0	0	#DIV/0!	124	0	2,500	(2,500)	0	0	-100%	
Office Supplies	0	500	(500)	484	(484)	-100%	125	0	1,000	(1,000)	484	(484)	-100%	
Cable TV & Internet	118	360	(242)	374	(256)	-67%	126	547	720	(173)	635	(88)	-24%	
Telephone	0	0	0	56	(56)	#DIV/0!	127	0	0	0	56	(56)	#DIV/0!	
Travel and Education	4,443	4,000	443	243	4,200	11%	128	10,166	8,000	2,166	1,146	9,020	27%	
Dues & Subscriptions	0	0	0	600	(600)	#DIV/0!	129	0	100	(100)	1,736	(1,736)	-100%	
Uniforms	953	5,000	(4,047)	0	953	-81%	130	848	5,000	(4,152)	0	848	-83%	
Storage Container Rental	0	0	0	0	0	#DIV/0!	131	0	0	0	0	0	#DIV/0!	
Employee Relations	0	0	0	0	0	#DIV/0!	132	173	0	173	109	65	#DIV/0!	
Groundwater Monitoring	0	0	0	0	0	#DIV/0!	133	0	0	0	0	0	#DIV/0!	
Freight	0	0	0	952	(952)	#DIV/0!	134	0	0	0	952	(952)	#DIV/0!	
Clubhouse Grounds	0	0	0	0	0	#DIV/0!	135	0	0	0	0	0	#DIV/0!	
Total Operating Expenses	29,806	69,100	(39,294)	16,488	13,319	-57%		48,361	85,950	(37,589)	33,038	15,323	-44%	
Income/(Loss) from Operations	(70,757)	(111,663)	40,906	(53,560)	(17,198)	-37%		(130,002)	(168,076)	38,074	(107,322)	(22,680)	-23%	

Miacomet
February, 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	5,391	3,200	2,191	6,519	(1,127)	68%	136	12,694	14,700	(2,006)	11,033	1,661	-14%	
Dorm Repair & Maint	302	1,500	(1,198)	0	302	-80%	137	152	1,500	(1,348)	1,000	(848)	-90%	
Golf Course Building Repair & Maint	462	0	462	0	462	#DIV/0!	138	1,915	2,000	(85)	0	1,915	-4%	
Golf Course Building HVAC R&M	415	0	415	0	415	#DIV/0!	139	415	500	(85)	0	415	-17%	
Clubhouse HVAC R&M	0	0	0	429	(429)	#DIV/0!	140	0	1,500	(1,500)	429	(429)	-100%	
Clubhouse Electrical R&M	0	700	(700)	0	0	-100%	141	0	1,400	(1,400)	1,860	(1,860)	-100%	
Golf Course Building Electrical R&M	0	1,000	(1,000)	2,340	(2,340)	-100%	142	0	1,000	(1,000)	3,173	(3,173)	-100%	
Clubhouse Plumbing R&M	850	1,250	(400)	0	850	-32%	143	850	3,750	(2,900)	1,586	(736)	-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	15	500	(485)	1,101	(1,086)	-97%	145	0	1,000	(1,000)	1,101	(1,101)	-100%	
Alarm System/Activity	822	0	822	0	822	#DIV/0!	146	1,299	0	1,299	0	1,299	#DIV/0!	
Refrigeration	274	200	74	0	274	37%	147	0	400	(400)	0	0	-100%	
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Total Operating Expenses	8,531	8,350	181	10,387	(1,856)	2%		17,326	27,750	(10,424)	20,182	(2,856)	-38%	
Income/(Loss) from Operations	(8,531)	(8,350)	(181)	(10,387)	1,856	2%		(17,326)	(27,750)	0	(20,182)	2,856	-38%	

Miacomet
February, 2023
General & Administrative

	Month To Date							Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual		Budget	Variance	Prior Year	Variance	Variance %	
Revenue														
Other Income	0	0	0	0	0	#DIV/0!	148	0	0	0	0	0	#DIV/0!	
Interest Income	0	0	0	0	0	#DIV/0!	149	0	0	0	0	0	#DIV/0!	
Winter Memberships	0	0	0	0	0	#DIV/0!	150	0	0	0	0	0	#DIV/0!	
House Rental Income	6,805	6,000	805	6,540	266	13%	151	12,307	12,000	307	14,607	(2,300)	3%	
Total Revenue	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
	6,805	6,000	805	6,540	266	13%		12,307	12,000	307	14,607	(2,300)	3%	
Payroll Expense														
Controller	7,769	8,416	(647)	9,277	(1,507)	-8%	152	16,371	16,832	(461)	17,968	(1,598)	-3%	
Administrative Services Manager	6,185	3,840	2,345	6,185	0	61%	153	13,032	7,680	5,352	13,032	0	70%	
General Manager	16,154	17,500	(1,346)	15,385	769	-8%	154	34,038	35,000	(962)	32,418	1,621	-3%	
Management Payment	17,250	19,166	(1,916)	17,250	0	-10%	155	34,500	38,332	(3,832)	34,500	0	-10%	
Total Payroll	47,358	48,922	(1,564)	48,096	(738)	-3%		97,941	97,844	97	97,918	23	0%	
Operating Expenses														
Cleaning Admin. Office	0	0	0	0	0	#DIV/0!	156	0	0	0	0	0	#DIV/0!	
Employee Shift Meals 100%	1,487	900	587	1,019	469	65%	157	1,957	1,450	507	1,236	721	35%	
Office Supplies	717	500	217	771	(54)	43%	158	858	700	158	835	22	23%	
Bank & Finance Charges	10	42	(32)	238	(229)	-77%	159	125	84	41	239	(115)	48%	
Credit Card Merchant Services	2,331	3,500	(1,169)	12,396	(10,066)	-33%	160	10,630	7,000	3,630	15,707	(5,077)	52%	
Nant Land Bank Debt - Interest	0	0	0	0	0			0	0	0	0	0		
Office Equipment Leases	204	200	4	0	204	2%	161	408	400	8	161	247	2%	
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	115	200	(85)	201	(86)	-42%	164	462	400	62	485	(23)	16%	
Dues and Subscriptions	20	200	(180)	34	(14)	-90%	165	254	600	(346)	263	(10)	-58%	
Travel and Education	2,405	3,000	(595)	686	1,719	-20%	166	4,142	5,000	(858)	1,422	2,720	-17%	
POS Support/Computer Support	0	4,788	(4,788)	3,921	(3,921)	-100%	167	4,938	9,576	(4,638)	7,073	(2,135)	-48%	
Legal Fees	4,698	1,500	3,198	0	4,698	213%	168	4,698	1,500	3,198	0	4,698	213%	
Professional Accounting	0	0	0	0	0	#DIV/0!	169	7,500	0	7,500	0	7,500	#DIV/0!	
Cell Phones	170	350	(180)	250	(80)	-52%	170	338	700	(362)	536	(198)	-52%	
Payroll Service	4,104	4,000	104	4,000	104	3%	171	8,681	8,000	681	8,537	143	9%	
Trash Removal	1,133	1,300	(167)	1,531	(398)	-13%	172	4,531	2,600	1,931	1,531	2,999	74%	
Employee Relations	0	0	0	0	0	#DIV/0!	173	229	0	229	0	229	#DIV/0!	
Incentive Bonuses'	0	0	0	0	0	#DIV/0!	174	0	0	0	0	0	#DIV/0!	
License & Fees	215	0	215	0	215	#DIV/0!	175	265	0	265	60	205	#DIV/0!	
Electricity	2,805	3,000	(195)	3,181	(376)	-7%	176	6,602	10,200	(3,598)	13,545	(6,943)	-35%	
Liquid Propane	5,000	6,000	(1,000)	4,851	149	-17%	177	9,310	10,000	(690)	7,542	1,768	-7%	
Telephone	61	60	1	56	5	2%	178	61	120	(59)	450	(389)	-49%	
Heating Fuel	0	0	0	0	0	#DIV/0!	179	0	0	0	0	0	#DIV/0!	
Water	272	300	(29)	187	85	-10%	180	535	600	(65)	755	(220)	-11%	
Cable TV & Internet	1,890	1,750	140	1,630	260	8%	181	3,799	3,500	299	3,498	301	9%	
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	0	0	0	0	0	#DIV/0!	
Insurance - Property/Liability	0	0	0	36,261	(36,261)	#DIV/0!	184	0	0	0	36,261	(36,261)	#DIV/0!	
Professional Liability	0	0	0	0	0	#DIV/0!	185	0	0	0	0	0	#DIV/0!	
Insurance - Workers Comp	1,071	1,000	71	1,092	(21)	7%	186	2,167	2,000	167	2,122	46	8%	

Excise Tax/Truck Registration	69	0	69	70	(1)	#DIV/0!	187	69	375	(306)	290	(221)	-82%
Insurance - Vehicles	1,136	0	1,136	0	1,136	#DIV/0!	188	1,136	2,118	(982)	2,003	(867)	-46%
Land Management Payment (\$1/Round)	0	0	0	0	0	#DIV/0!	189	0	0	0	0	0	#DIV/0!
Bad Debt	0	0	0	0	0	#DIV/0!	190	0	0	0	0	0	#DIV/0!
Retirement Plan	3,227	2,600	627	2,618	609	24%	191	5,090	4,600	490	3,783	1,306	11%
Payroll Taxes - Mgmt. & Empl. Exp.	15,670	17,000	(1,330)	17,065	(1,395)	-8%	192	32,859	29,000	3,859	34,987	(2,128)	13%
Employee Housing Rent	39,700	11,000	28,700	6,500	33,200	261%	193	46,200	22,000	24,200	13,000	33,200	110%
Employee Housing - Utilities	5,063	4,000	1,063	4,509	553	27%	194	7,644	8,000	(356)	8,664	(1,021)	-4%
Employee Housing R&M	240	200	40	731	(492)	20%	195	752	400	352	1,464	(712)	88%
Dorm Rent	2,400	0	2,400	0	2,400	#DIV/0!	196	4,800	0	4,800	0	4,800	#DIV/0!
Health Insurance	31,643	31,250	393	34,261	(2,618)	1%	197	59,375	51,250	8,125	58,522	853	16%
Manager Clothing Allowance	0	200	(200)	0	0	-100%	198	0	400	(400)	0	0	-100%
Employee Severance Expense	0	0	0	0	0	#DIV/0!	199	0	0	0	0	0	#DIV/0!
General Manager Comp Charges	0	100	(100)	0	0	-100%	200	0	200	(200)	26	(26)	-100%
Food & Bev Manager Comp Charges	834	150	684	175	659	456%	201	1,322	300	1,022	175	1,147	341%
Golf Course Manager Comp Charges	0	0	0	0	0	#DIV/0!	202	0	0	0	0	0	#DIV/0!
Director of Golf Comp Charges	0	100	(100)	0	0	-100%	203	0	200	(200)	0	0	-100%
Interest Expense	0	0	0	541	(541)	#DIV/0!	204	0	0	0	1,081	(1,081)	#DIV/0!
Penalties	0	0	0	0	0	#DIV/0!	205	0	0	0	0	0	#DIV/0!
Suspense	0	2,400	(2,400)	0	0	-100%	206	0	4,800	(4,800)	0	0	-100%
Total Operating Expenses	128,688	101,590	27,098	138,774	(10,086)	27%		231,735	188,073	43,662	226,254	5,480	23%
Income/(Loss) from Operations	(169,241)	(144,512)	(24,729)	(180,331)	11,090	17%		(317,369)	(273,917)	(43,452)	(309,565)	(7,804)	16%
Depreciation Expense	0	0	0	0	0	#DIV/0!		-	-	0	-	0	#DIV/0!
Income/(Loss) After Depreciation	(169,241)	(144,512)	(24,729)	(180,331)	11,090	17%		(317,369)	(273,917)	(43,452)	(309,565)	(7,804)	16%

MGC February Variance Report

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
GOLF SHOP					
Revenue					
1	0	0	0	0%	
2	6,400	1,700	4700	276%	
3	0	0	0	0%	
4	0	70	(70)	-100%	
5	4,455	1,200	3255	271%	
6	0	0	0	0%	
7	4,830	3,360	1470	44%	
8	0	100	(100)	-100%	
9	2,237	1,000	1237	124%	
10	104	0	104	#DIV/0!	
11	113	0	113	#DIV/0!	
12	18,776	20,000	(1224)	-6%	
13	1,090	0	1090	#DIV/0!	
14	0	0	0	0%	
15	0	0	0	0%	
16	0	0	0	0%	
17	5,803	4,000	1803	45%	
Cost of Goods Sold					
18	9,219	4,800	4419	92%	We are starting to inventory at the end of the month. This number will be better going forward
Payroll Expense					
19	1,283	0	1283	#DIV/0!	Started giving som lessons in the basement with the simulators
20	0	0	0	0%	
21	0	0	0	0%	
22	21,456	21,666	(210)	-1%	
23	9,440	8,960	480	5%	
24	0	0	0	0%	
25	0	0	0	0%	
26	0	0	0	0%	
27	9,556	7,040	2516	36%	The golf shop started people earlier than anticipated.
28	3,818	0	3818	#DIV/0!	By having someone outside we are checking golfers in and charging them. Helps bottom line
Operating Expenses					
29	0	0	0	0%	
30	1,670	2,000	(330)	-17%	
31	1,764	5,000	(3236)	-65%	
32	0	0	0	0%	
33	2,752	5,504	(2752)	-50%	
34	0	7,500	(7500)	-100%	
35	0	0	0	0%	
36	0	0	0	0%	
37	0	0	0	0%	
38	0	0	0	0%	
39	0	0	0	0%	
40	242	1,000	(758)	-76%	
41	0	1,750	(1750)	-100%	
42	1,746	370	1376	372%	Shipped back all the golf clubs that we didn't sell for credit
43	16	332	(316)	-95%	
44	0	0	0	0%	
45	0	0	0	0%	
46	0	0	0	0%	
47	0	0	0	0%	
48	0	0	0	0%	
49	0	0	0	0%	
50	0	0	0	0%	
51	0	0	0	0%	
52	0	0	0	0%	
53	126	200	(74)	-37%	
54	0	0	0	0%	
FOOD & BEVERAGE					
Revenue					
55	65,898	80,000	(14102)	-18%	
56	48,527	53,000	(4473)	-8%	
57	0	0	0	0%	
Cost of Goods Sold					
58	23,391	28,000	(4609)	-16%	COGS food is 35%. We are inventoring every month in this department now.
59	2,085	13,250	(11165)	-84%	COGS Beer is 21%. We are inventoring every month in this department now
60	3,525	0	3525	#DIV/0!	
61	72	0	72	#DIV/0!	
62	1,002	0	1002	#DIV/0!	
63	0	0	0	0%	
64	3,681	0	3681	#DIV/0!	

Variance Code		YTD Actual	YTD Budget	Difference	% Variance	Justification
	Payroll Expense					
65	Food & Beverage Manager	13,615	14,000	(385)	-3%	
66	Restaurant Manager	5,400	6,334	(934)	-15%	
67	Chef Gross	19,451	20,000	(549)	-3%	
68	Payroll Bar/Wait Staff	22,226	48,424	(26198)	-54%	This is a priority this year as we are watching labor costs. New staff in charge
69	Cook Gross	11,044	10,834	210	2%	
70	Kitchen Staff/Dishwashers Gross	4,341	7,136	(2795)	-39%	This is a priority this year as we are watching labor costs.
	Operating Expenses					
71	Advertising	0	0	0	0%	
72	Dues and Subscriptions	4,975	4,065	910	22%	Dues for resy tripleseat and resturant association
73	Travel and Education	841	1,000	(159)	-16%	
74	Uniforms / Clothing Allowance	0	0	0	0%	
75	Clubhouse Cleaning Labor	3,852	16,000	(12148)	-76%	
76	Clubhouse Floor Supplies	1,836	400	1436	359%	We budgeted for and it's timing. We bought things in bulk
77	China, Glass & Silver	0	0	0	0%	
78	Kitchen Cleaning & Dishwasher Supplies	266	450	(184)	-41%	
79	Kitchen Equipment Lease	0	0	0	0%	
80	Kitchen Equipment Repair & Maint	0	500	(500)	-100%	
81	Bar Repair & Maintenance	0	0	0	0%	
82	Bar Small Equipment	0	0	0	0%	
83	Kitchen Small Equipment	0	0	0	0%	
84	Clubhouse Small Equipment	0	0	0	0%	
85	Kitchen Laundry	0	100	(100)	-100%	
86	Kitchen Paper & Supplies	1,341	1,000	341	34%	Timing with purchasing certain items. We have a budget for this
87	Clubhouse Cleaning & Supplies	651	550	101	18%	Timing with purchasing certain items. We have a budget for this
88	Flowers/Decorations	0	240	(240)	-100%	
	MEMBERSHIP					
	Revenue					
89	Initiation Fees	0	0	0	0%	
90	Member Dues	1,514,472	1,540,208	(25736)	-2%	So far we have lost 11 members in 2023, and have not replaced
91	Member Finance Charges	(37)	0	(37)	#DIV/0!	
	Operating Expenses					
92	Capital Fund from Init. Fees	0	0	0	0%	
93	Member Relations	0	0	0	0%	
	GROUNDS					
	Payroll Expense					
94	Golf Course Superintendent Gross	20,687	21,666	(979)	-5%	
95	Assistant Superintendent	14,467	14,876	(409)	-3%	
96	Asst. Superintendent #2	10,212	10,500	(288)	-3%	
97	Mechanic Gross	14,184	14,584	(400)	-3%	
98	Hourly Labor Gross	4,108	7,500	(3392)	-45%	
99	Seasonal Labor	17,983	13,000	4983	38%	Started bring the employees back because of irrigation project. Weather allowed
	Operating Expenses					
100	Water	220	220	0	0%	
101	Golf Course Supplies	433	5,000	(4567)	-91%	
102	Fertilizer	0	0	0	0%	
103	Chemicals/Weed Control	0	0	0	0%	
104	Surfactants	0	16,000	(16000)	-100%	
105	Tools	872	0	872	#DIV/0!	
106	Shop Supplies	2,789	1,340	1449	108%	Timing, and we have budgted for this.
107	Electric - Pump House & Irigation	1,742	300	1442	481%	Have heat on in pumphouse. We usually completely shut down. Irrigation project we kept it on
108	Electric - Maintenance Building	1,744	1,300	444	34%	We budgeted for and will catch up
109	Electric - Dorm	956	600	356	59%	
110	Liquid Propane	1,287	3,200	(1914)	-60%	
111	Cell Phones	967	420	547	130%	Purchased a new phone. His was old and broken
112	Raw Materials & Topdressing	2,238	30,250	(28012)	-93%	
113	Seed	0	0	0	0%	
114	Gas, Oil & Diesel	2,143	1,000	1143	114%	Had the crew out working. Usually January and Feburary are slow for them. Not this year
115	Debris Disposal Removal	0	500	(500)	-100%	
116	Golf Course Repairs & Main	0	0	0	0%	
117	Equipment - Repairs & Main	12,727	4,000	8727	218%	Timing, and we have budgted for this. We are starting a new mechanic and this line will catch up.
118	Irrigation - Repair & Main	0	0	0	0%	
119	Roads / Fences - Repair & Main	0	3,000	(3000)	-100%	
120	Contract Services	4,599	0	4599	#DIV/0!	
121	Cleaning Dorm	0	1,500	(1500)	-100%	
122	Small Equipment Rental	0	0	0	0%	
123	Leases (Utility Vehicles)	3,910	0	3910	#DIV/0!	This will be adjusted back
124	Consultants	0	2,500	(2500)	-100%	
125	Office Supplies	0	1,000	(1000)	-100%	
126	Cable TV & Internet	547	720	(173)	-24%	
127	Telephone	0	0	0	0%	
128	Travel and Education	10,166	8,000	2166	27%	Timing, and we have budgted for this.
129	Dues & Subscriptions	0	100	(100)	-100%	
130	Uniforms	848	5,000	(4152)	-83%	
131	Storage Container Rental	0	0	0	0%	

132	Employee Relations	173	0	173	#DIV/0!	
133	Groundwater Monitoring	0	0	0	0%	
134	Freight	0	0	0	0%	
135	Clubhouse Grounds	0	0	0	0%	
	MAINTENANCE					
	Operating Expenses					
136	Clubhouse Repair & Maintenance	12,694	14,700	(2006)	-14%	
137	Dorm Repair & Maintenance	152	1,500	(1348)	-90%	
138	Golf Course Building Repair & Maint	1,915	2,000	(85)	-4%	
139	Golf Course Building HVAC R&M	415	500	(85)	-17%	
140	Clubhouse HVAC R&M	0	1,500	(1500)	-100%	
141	Clubhouse Electrical R&M	0	1,400	(1400)	-100%	
142	Golf Course Building Electrical R&M	0	1,000	(1000)	-100%	
143	Clubhouse Plumbing R&M	850	3,750	(2900)	-77%	
144	Oakson Septic System	0	0	0	0%	
145	Golf Course Building Plumbing R&M	0	1,000	(1000)	-100%	
146	Alarm System/Activity	1,299	0	1299	#DIV/0!	Had them working on the Alarm, and we had the sprinkler freeze up.
147	Refrigeration	0	400	(400)	-100%	
	GENERAL & ADMINISTRATIVE					
	Revenue					
148	Other Income	0	0	0	0%	
149	Interest Income	0	0	0	0%	
150	Winter Memberships	0	0	0	0%	
151	House Rental Income	12,307	12,000	307	3%	
	Payroll Expense					
152	Controller	16,371	16,832	(461)	-3%	
153	Administrative Services Manager	13,032	7,680	5352	70%	2 people in this line item. March will be back to 1
154	General Manager	34,038	35,000	(962)	-3%	
155	Management Payment	34,500	38,332	(3832)	-10%	
	Operating Expenses					
156	Cleaning Admin. Office	0	0	0	0%	
157	Employee Shift Meals 100%	1,957	1,450	507	35%	
158	Office Supplies	858	700	158	23%	
159	Bank & Finance Charges	125	84	41	48%	
160	Credit Card Merchant Services	10,630	7,000	3630	52%	We stopped taking member dues with a credit card. I expect this to go back down next month
	NLB Debt / Interest	0	0	0	0%	
161	Office Equipment Leases	408	400	8	2%	
162	Office Furniture	0	0	0	0%	
163	Advertising	0	0	0	0%	
164	Postage & Shipping	462	400	62	16%	
165	Dues and Subscriptions	254	600	(346)	-58%	
166	Travel and Education	4,142	5,000	(858)	-17%	
167	POS Support/Computer Support	4,938	9,576	(4638)	-48%	
168	Legal Fees	4,698	1,500	3198	213%	Went through the liquor license and now it is done correctly. Had Bryan Swain working on it
169	Professional Accounting	7,500	0	7500	#DIV/0!	
170	Cell Phones	338	700	(362)	-52%	
171	Payroll Service	8,681	8,000	681	9%	More employees earlier in the year
172	Trash Removal	4,531	2,600	1931	74%	Extra pick up down at maintenance. He is going through his buildings
173	Employee Relations	229	0	229	#DIV/0!	
174	Incentive Bonuses'	0	0	0	0%	
175	License & Fees	265	0	265	#DIV/0!	
176	Electricity	6,602	10,200	(3598)	-35%	
177	Liquid Propane	9,310	10,000	(690)	-7%	
178	Telephone	61	120	(59)	-49%	
179	Heating Fuel	0	0	0	0%	
180	Water	535	600	(65)	-11%	
181	Cable TV & Internet	3,799	3,500	299	9%	
182	Web Site	0	0	0	0%	
183	EPLI Insurance	0	0	0	0%	
184	Insurance - Property/Liability	0	0	0	0%	
185	Professional Liability	0	0	0	0%	
186	Insurance - Workers Comp	2,167	2,000	167	8%	
187	Excise Tax/Truck Registration	69	375	(306)	-82%	
188	Insurance - Vehicles	1,136	2,118	(982)	-46%	
189	Land Management Payment (\$1/Round)	0	0	0	0%	
190	Bad Debt	0	0	0	0%	
191	Retirement Plan	5,090	4,600	490	11%	More people involved
192	Payroll Taxes - Mgmt. & Empl. Exp.	32,859	29,000	3859	13%	Timing as we have budgeted different amounts for different months
193	Employee Housing Rent	46,200	22,000	24200	110%	Rented the new house on Bartlett road. It's new and we could not pass it up.
194	Employee Housing - Utilities	7,644	8,000	(356)	-4%	
195	Employee Housing R&M	752	400	352	88%	Did the carpets in 6 west. Small wear and tear
196	Dorm Rent	4,800	0	4800	#DIV/0!	
197	Health Insurance	59,375	51,250	8125	16%	This will fluctuate, but I believe I have budgeted closer to what we will spend
198	Manager Clothing Allowance	0	400	(400)	-100%	
199	Employee Severance Expense	0	0	0	0%	
200	General Manager Comp Charges	0	200	(200)	-100%	
201	Food & Bev Manager Comp Charges	1,322	300	1022	341%	This is a placeholder for right now. We are adding a button to our POS and we will move this

202	Golf Course Manager Comp Charges	0	0	0	0%	
203	Director of Golf Comp Charges	0	200	(200)	-100%	
204	Interest Expense	0	0	0	0%	
205	Penalties	0	0	0	0%	
206	Suspense	0	4,800	(4800)	-100%	



PO Box 1244
Nantucket, MA 02554
(508) 228-3399

Board of Directors

Elizabeth Davies
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Jenny Benzie
Treasurer
Julie Jordin
Clerk
Mary-Randolph Ballinger
Gabriel Frasca
Randy Hudson
Sarah Johnson
Peter McEachern
Zacil "Sassy" Nash
Arthur Reade
Maryann Wasik

Wade Greene*
Director Emeritus
**In Memoriam*

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Paulette Boling
Trish Bridier
Cheryl Emery
Susan Handy
Barbara Medaugh
Dylan Wallace
Laura Wasserman
Mimi Young

Staff

Posie Constable
Managing Director

LeeAnne Richard
Office Manager
Development Associate

Programs

Ella Potenza
Farm to School Manager

Allie Penta
Market Manager

Dave Bossi
SN Farm Manager

February 17, 2023

Nantucket Land Bank
22 Broad Street
Nantucket, MA 02554

Dear Nantucket Land Bank Commissioners,

The Board of Directors of Sustainable Nantucket would like to share with you the revision to the name of the Sustainable Nantucket licensed area (The Property) and the naming of our program with regard to the activity and utilization of our license at Mt. Vernon Farm.

Sustainable Nantucket at Mt. Vernon Farm - a Land Bank Property

This is how we will refer to the Sustainable Nantucket licensed area (The Property) at 168 Hummock Pond Road in all communications. The name will be used when we host our annual fundraiser and any event associated with this property as permitted by the Land Bank.

Walter F. Ballinger Mentor Farmer Program

This is the name of the Program that helps educate and foster new farmers and interested parties. This name will be used in referencing any activities of the Program, including community outreach, workshops, advertising about our education programs, hiring educators or inviting volunteers, etc. This Program will generally be assumed to be taking place at the Property (as described above).

We thank you for your time as we have been working through these revisions and look forward to your approval.

Warm regards,

Elizabeth Davies

Chair (on behalf of the Sustainable Nantucket Executive Committee)

Cultivating, Educating, and Promoting Environmentally Responsible Choices
...making a big difference on a small island

Tomas Young Eagle Project Presentation

Creeks Preserve Adirondack Chairs



My name is Tomas Young, and I am a member of Boy Scout Troop 97, here on Nantucket. If you aren't already aware, to earn the highest rank in Boy Scouts, Eagle Rank, I must plan, execute, and provide leadership to others in a service project. These projects must meet the following requirements: must be feasible, must benefit the community, must address safety issues, must include action steps for detailed planning, and must provide a positive experience for those involved.

For my Eagle Project, I would like to build and install two Adirondack chairs in the Creeks Preserve. My original idea was to propose giant Adirondack chairs, but after getting some feedback, it may be best to make normal sized chairs. I would also like to add a feature to the experience by engraving a QR code to the arm rest of the chair leading to a website about the Creeks and other Land Bank properties. I would like to do this project because my family goes to the Creeks Preserve often, and I want to add something special to the park to make it a memorable experience for others. The benches and tables that are on site now are great for taking a break and eating a snack, but I think the view deserves a more reflective and relaxing spot to be enjoyed from. I also think the QR code is a good idea because the park has some fascinating history, and it can inform people who didn't know about it.

My project will include fundraising to purchase materials, working with a local workshop to produce the chairs in a safe environment, finishing the chairs with weather protecting oil, and installing them with the guidance of the Land Bank. The QR code will be a brass plate embedded into the arm rests with a link to the Land Bank's website. I would like to use one inch thick mahogany material sealed with an environmentally safe tung oil. To protect against theft, or people moving the chairs to an inappropriate location, I would like to install ring spiral ground anchors as well.

In order to proceed with my project planning, I'm asking the Land Bank's approval to be the project beneficiary. With your approval, I will move on to the next step and complete the official Eagle Scout Service Project Workbook. I will work closely with a Land Bank representative throughout the planning and execution process. Ultimately, I look forward to sharing my addition to the Creeks Preserve with you and the general public.

Proposed Location of Chairs Marked by Red Star (chairs are next to each other):



Proposed Chair Design:



Ring Spiral Ground Anchor (1 per Chair):





Testing a Biological Control
for Invasive Knotweeds
on Nantucket



- **Impacts of knotweed**

- Environmental
- Economic

- **Annual costs**

- LB staff time
- Contracts costs
- Herbicide costs



Biocontrol Basics

- What is biocontrol?
 - “Exploit a co-evolutionary relationship between a target pest and a natural enemy from its region of origin”
- Why utilize biocontrol?
 - Natural enemies limit the densities of pests sustainably
- A common and effective tool
 - Ladybugs to control aphids
 - Other example?

Japanese Knotweed Psyllid

(Aphalara itadori)

- **ONLY** feeds on knotweed
- Effectively reduces knotweed biomass in lab settings

- Climate limited

High Temperature (F)	Survivorship
68°	86%
86°	15%



Why Should the Lank Bank Participate?



- Long term international collaborative effort
- Fully vetted and overseen by academic institutions
- Rigorous local consideration

Why Should the Lank Bank Participate?



- Lessen management burden on landowners
- Benefits to human and environmental health







BARN OWL PROGRAM



Sponsors Receive:

- Barn Owl nest boxes monitored at least twice per year—once or twice in the spring/early summer and once in the fall.
- Nest boxes cleaned and repaired as needed.
- A general report of each survey, detailing the research team's findings in the nest boxes.
- The ability to be present when our research team checks the nest boxes.

Want to Get Involved?

We welcome new sponsors if we determine your property is a viable location for a successful nest box.

Sponsors Support:

- An active research program that provides data on Nantucket Barn Owl ecology.
- A unique research and mentoring opportunity for the MMA's Natural Science interns.
- Education to the public on Barn Owls and their benefits to controlling rodent populations, and in turn, the occurrence of Lyme Disease on the island.

Current Nest Box Costs:

\$350 annual sponsorship

Tax-deductible. Payment can be made online [here](#).

New Nest Box Costs:

**\$2,000 installation fee, plus
\$350 annual sponsorship**

Includes squirrel protection baffle, site selection, and installation. Must be pre-approved.



"This is a unique Nantucket experience. Most research projects do not allow the public to be present for field research activities."

- Dr. Bob Kennedy

BARN OWL PROGRAM

Become a Barn Owl Ambassador for \$3,500

We're looking for special donors to underwrite this incredible program. In addition to the program benefits, Barn Owl Ambassadors can have a significant impact on the program and the MMA as a whole.

Why Become a Barn Owl Ambassador?

You're Funding Important Research

- Barn Owls on Nantucket are living at the northern limit of their species' range.
- This research program studies the population of Barn Owls on Nantucket to understand their abundance, reproduction, distribution and dispersal, and how weather impacts these variables.

You're Supporting our Natural Science Interns

- The MMA's Barn Owl Program offers a unique research and mentoring opportunity for the MMA's Natural Science interns.
- Interns work directly with Dr. Bob Kennedy and the Barn Owl team to not only survey nest boxes, but to also correspond directly with sponsors and report back on their findings.



Program by the Numbers

64

Boxes monitored
by the MMA

44

Boxes with activity
in fall of 2022

25

Eggs in fall of
2022

28

Young banded in
fall of 2022





Hummock Pond Rd

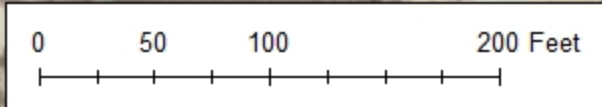


Proposed Parking Area
80 x 250ft



Legend

- Proposed Parking Area
- Land Bank Property



NANTUCKET ISLANDS LAND BANK ENCROACHMENT POLICY

Adopted: October 27, 2020

Purpose

The purpose of this policy is to keep properties which are held in the public trust by the Nantucket Islands Land Bank (“Land Bank”) free from encroachments by neighbors. The types of encroachments typically found include significant plantings and landscaping, debris, fences, structures, paving and other improvements placed by property owners to maximize and expand the appearance of their own property thereby diminishing public enjoyment of Land Bank property. The Land Bank is a governmental organization which owns over 3,500 acres and is charged with acquiring, holding, and managing different types of open spaces for the benefit of the general public. The statute creating the Land Bank (Chapter 669 of the Acts of 1983, as amended, the “Land Bank Act”) requires the Land Bank to protect these assets on behalf of the public. In order to meet this obligation, the Land Bank staff maintains an active encroachment monitoring program and regularly patrols its property boundaries to ensure they are not being encroached for private purposes.

Definitions

An encroachment is an unlawful intrusion upon the right or possession of another. In the case of public land and access to public land, the placement of any plantings, structures, personal property or other improvements is deemed to be an encroachment.

Note: No property rights can be obtained by adverse possession against the Land Bank (see MGL Chapter 260, Section 31), unless the adverse use existed for over twenty years prior to the Land Bank’s acquisition of a parcel.

Trespass exists when an encroachment is created or persists despite the encroaching party’s knowledge that the encroaching activity is not accepted or permitted by the owner of the land encroached upon. Therefore, if a party fails to remove an encroachment from Land Bank property after having been notified about the fact of the encroachment, that party is trespassing on Land Bank property.

Policy

Once an encroachment is discovered, it is the policy of the Land Bank to require the property owner to remove and/or remedy the encroachment. Prior to recommending a plan of action, staff shall determine the facts of the situation and recommend to the Executive Director a plan of action which responds to the extent of harm or risk of harm caused by the encroachment. The review will take into account factors such as:

1. When the encroachment was identified and its duration.
2. The size of the encroachment and whether or not it poses a risk to public safety.
3. Whether or not the encroachment damages or imperils wetland resources or

- other important conservation interests.
4. Whether or not the encroachment is of a nature to cause progressive damage to Land Bank property or impedes public access to Land Bank property.
 5. When and how many times the encroaching party was notified of the encroachment.
 6. Whether or not the encroaching party has refused or persistently failed to remediate the encroachment.

Review Process

Reviews may include reference to the Town GIS map, the Google World Map, and to plans and permits on file at the Land Bank, Planning and Land Use Services, Nantucket Registry of Deeds, Conservation Commission, and the Historic District Commission.

In certain cases Land Bank staff may decide that property lines need to be surveyed to determine the extent of the encroachment. If the sole reason for ordering the survey is to confirm the extent of the encroachment, the Land Bank shall recoup the cost of the survey from the property owner. If the owner provides a survey stamped by a Registered Land Surveyor showing the necessary information, it shall be accepted for review by Land Bank staff.

Procedures

A. Identification of Encroachments

Encroachments observed by Land Bank employees shall be immediately reported to the Land Bank's Executive Director. Otherwise, any member of the public may contact the Land Bank office to report any concerns or observable accounts of encroachment activity.

Examples of Encroachments on Land Bank Property:

- Removal, trimming of trees or vista pruning;
- Mowing, brush cutting or clearing of vegetation;
- Landscaping;
- Parking of vehicles or staging/placement of other personal property;
- Drain pipes, installed without permission of the Land Bank, which discharge to or from Land Bank property;
- Installation of structures

B. Remediation of Encroachments

After review of the encroachment, Land Bank staff shall recommend to the Land Bank Executive Director a plan of action designed to notify the encroaching party and to seek removal of the encroachment and other remedies as may be appropriate under the circumstances.

Whenever an encroachment is newly discovered, the plan will begin with the

Land Bank staff sending a letter to the encroaching party by a means allowing confirmation of delivery. The notice will describe the encroachment and inform the property owner or leaseholder that the encroachment must be remedied within a specified time period.

If the property owner or leaseholder does not initiate steps within the specified time period to remove the encroachment, the property owner or leaseholder shall be sent a follow-up letter from Land Bank staff by means providing confirmation of delivery. This letter will reiterate the requirement that the encroachment be remedied within a specified time period and if deemed appropriate, legal action will be indicated as a next step.

In cases where the encroacher persistently fails to remediate or cure the encroachment, or when the Land Bank Executive Director finds the existence of an immediate threat to public safety or damage to Land Bank property, the property owner or leaseholder will be sent a letter describing the encroachment (if it has not been previously described) and indicating that the encroacher will be responsible for reimbursing the Land Bank any and all expenses the Land Bank incurs curing the encroachment or pursuing legal action. After such notice, the encroachment, including unsafe conditions shall be corrected or made safe immediately by Land Bank staff or a subcontractor hired by Land Bank staff and restitution will be demanded in writing from the property owner or leaseholder.

When notices are ineffective, the Executive Director shall recommend that the Land Bank Commission refer the encroachment to police authorities as a criminal trespass or to counsel for commencement of suit seeking appropriate remedies, including injunction and orders for restitution and damages.

**FIRST AMENDMENT TO
AGREEMENT FOR SALE OF PERSONAL PROPERTY**

This First Amendment is made as of the 28th day of March, 2023, by and between **Nantucket Islands Land Bank** (the “Seller”); and **Nantucket Boat Basin LLC** (the “Buyer”).

RECITALS

WHEREAS, the Seller and Buyer are all the parties to a certain Agreement for Sale of Personal Property dated November 1, 2022, a copy of which is attached hereto as Exhibit A (the “Sale Agreement”); and

WHEREAS, Paragraph 4 of the Sale Agreement contemplates completion of permitting by March 31, 2023, Seller prefers to retain ownership of the Building (as defined in the Sale Agreement) for most of 2023, and Buyer’s permitting process may not be completed by March 31, 2023; and

WHEREAS, the parties have agreed to extend the deadline for permitting to October 16, 2023, and to revise the schedule for moving the Building accordingly.

NOW THEREFORE, in consideration of the foregoing, of the promises and obligations herein contained, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The date “March 31, 2023” in the first paragraph within Section 4 of the Sale Agreement is hereby revised to “October 16, 2023”.
2. The first sentence of the second paragraph within Section 4 is restated as follows:

“Buyer shall provide Seller with written reports about the general status of Buyer’s efforts to obtain permits and approvals in December 2022 and monthly thereafter until all permits and approvals are obtained.”
3. Paragraph 9 of the Sale Agreement is hereby deleted and replaced entirely with the following:

9. Removal Deadline. The Buyer shall remove the Building and restore the Premises no sooner than November 1, 2023, but no later than December 29, 2023 (the "Removal Deadline"). Buyer shall complete the removal of the Building by the Removal Deadline unless Buyer is delayed by inclement weather, in which event, Buyer shall have up to two additional weeks to complete the removal of the Building (the “Final Removal Deadline”). All debris and materials related to the Building shall be removed from the Premises at Buyer’s sole expense.
4. The date “June 15, 2023” in Section 11 is hereby revised to “January 16, 2024.”
5. Except as hereby amended, the Sale Agreement shall remain in full force and

effect as originally stated.

WITNESS OUR HANDS AND SEALS as of the date first above-named.

SELLER

Nantucket Islands Land Bank

Jesse Bell, Executive Director
Hereunto Duly Authorized

BUYER

Nantucket Boat Basin LLC

By: Nantucket Holdings LLC
Its Manager

By: NED Manager LLC
Its Manager

By _____
Douglass E. Karp
Its Manager
Hereunto Duly Authorized

Exhibit A Sale Agreement

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of March 28, 2023

1. "M" Exemption Update:

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

No. 39492 Derek A. Andelloux and Megan J. Andelloux
No. 39502 Matthew S. Roberts and Jamie E. Rhew Roberts
No. 39555 Spencer Heydt

2. "O" Exemption Update:

a. Four-Year Domicile and Ownership Noncompliance – Release of Lien:

Nos. 40603 and 40604 Johnny Beans and Sharon Beans

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of February 28, 2023

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS	Jan YIELD	Feb YIELD	1/31/2023	2/28/2023
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$46,558.57	\$45,948.94
Nantucket Bank / Collection Account x7653	1.33	1.36	\$27,611,045.17	\$27,608,208.90
Nantucket Bank / Special CD x1135 <i>matures 5/20/2023*</i>	0.75	0.75	\$5,083,040.92	\$5,085,966.22
TOTAL UNRESTRICTED FUNDS:			\$32,740,644.66	\$32,740,124.06
STATEMENT OF ACCOUNTS - RESTRICTED FUNDS	Jan YIELD	Feb YIELD	1/31/2023	2/28/2023
US Bank / Series A Bonds Reserve Fund / SLGS <i>mature 12/1/27 & 2/15/32 MktVal</i>	2.93	2.93	\$1,511,026.36	\$1,512,774.65
US Bank / Series A Bonds Debt Service Fund <i>x1002</i>	0.00	0.00	\$408,567.14	\$20,911.02
US Bank / Acquisition Fund <i>x1003</i>	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / SHAC Escrow x7038	0.25	0.25	\$22,016.34	\$22,020.56
Nantucket Bank / NFRM Escrow x9058	0.25	0.25	\$10,014.74	\$10,016.66
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.25	0.25	\$32,093.97	\$32,100.13
Nantucket Bank / Nabalus Escrow x1473	0.25	0.25	\$1,663.25	\$1,663.57
Nantucket Bank / MGC Golf Capital Reserve	0.25	0.25	\$20,847.93	\$20,851.93
Nantucket Bank / SGC Capital Reserve	0.25	0.25	\$604,337.28	\$604,453.18
Nantucket Bank / NGM Management Reserve	0.25	0.25	\$25,035.21	\$29,206.92
Hingham Savings / Marble Reserve CD <i>matures 10/2/2023</i>	2.23	2.23	\$229,541.55	\$229,934.55
Citizens Bank / Verrill Dana Acquisition Escrow			\$100,000.00	\$100,000.00
TOTAL RESTRICTED FUNDS:			\$2,965,144.87	\$2,583,934.27
TOTAL FUNDS:			\$35,705,789.53	\$35,324,058.33

BONDS:	Principal Outstanding	Payment Due	Annual Payments
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$3,435,000	<i>Interest due 8/15/23, Principal and Interest due 2/15/24</i>	\$428,412.50
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$4,890,000	<i>Principal and Interest due 12/1/23, Interest due 6/1/23</i>	\$1,056,700.00
TOTAL BONDS:	\$8,325,000	TOTAL ANNUAL BOND PAYMENTS:	\$1,485,112.50
NOTES:	Principal Outstanding	Payment Due	Annual Payments
Marble Note #19	\$1,700,000	<i>Principal due 1/10/24</i>	\$1,000,000.00
Owen Notes	\$1,000,000	<i>Interest of \$25,768.60 due 3/9/23, 6/9/23, 9/9/23, 12/9/23</i>	\$103,074.40
TOTAL NOTES:	\$2,700,000	TOTAL ANNUAL NOTE PAYMENTS:	\$1,103,074.40
TOTAL DEBT:	\$11,025,000	TOTAL ANNUAL DEBT PAYMENTS:	\$2,588,186.90

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