

AGENDA  
Nantucket Land Bank Commission  
Regular Meeting of September 27, 2022  
Land Bank Conference Room, 22 Broad Street

CALL TO ORDER: 4:00 P.M.

A. CONVENE IN OPEN SESSION

1. PUBLIC COMMENT / STAFF ANNOUNCEMENTS
  - a. Nantucket Half Marathon in Smooth Hummocks
2. GOLF BUSINESS
  - a. Sconset Golf Course – Manager’s Monthly Review
  - b. Miacomet Golf Course – Manager’s Monthly Review
  - c. Warrant Authorization – Golf Capital Funds Transfer Request
  - d. Golf Capital Committee – Report and Recommendations
3. PROPERTY MANAGEMENT
  - a. 28 Washington Street/Maria Mitchell Association – Lease Extension
  - b. 321 Polpis Road – IFB for Property Improvement Project Award
  - c. Current Project Updates
    1. 113 Madaket Road
    2. 19 Wauwinet Road
    3. 321 Polpis Road
    4. 48 N. Cambridge Street
4. REGULAR BUSINESS
  - a. Land Bank Community Preservation Committee Appointee – FY24 Grant Applications Review
5. TRANSFER BUSINESS
  - a. “M” Exemption Update – Release of Liens
6. APPROVAL OF MINUTES
  - a. Regular Meeting of September 13, 2022 and Special Meeting of September 21, 2022
7. FINANCIAL BUSINESS
  - a. Monthly Financial Report – August
  - b. Warrant Authorization – Cash Disbursement
  - c. FY22 Audit – Update
8. 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. Land Court Department Action No. 20MISC000058: The Ceylon Elves, LLC v. Nantucket Islands Land Bank Commission (3 & 3B Wyer’s Way)

3. 6 Wesco Place – Easement Encroachment
4. Real Estate Acquisition

C. ADJOURNMENT

**Siasconset Golf  
Balance Sheet  
August 2022**

**Assets**

	<u>Current YTD</u>	<u>Prior YTD</u>
NGM - SGC Operating Account	\$557,646.30	\$331,398.87
Golf Shop Cash	\$500.00	\$300.00
Change Bank	\$500.00	\$500.00
CC Transactions Pro Shop	\$8,709.76	\$7,719.14
Credit Cards F&B	\$0.00	\$0.00
Management Contract escrow	\$1,333.36	\$1,575.00
Total Cash	\$568,689.42	\$341,493.01
Accounts Receivable-Miacomet Golf	(\$115,552.78)	(\$42,008.92)
Total Accounts Receivable	(\$115,552.78)	(\$42,008.92)
Inventory Golf Shop	\$13,979.28	\$24,484.62
Rental Club Inventory	\$0.00	\$9,231.00
Inventory Food	\$1,562.01	\$901.13
Inventory Bar	\$3,769.24	\$1,834.32
Inventory - Wine	\$346.32	\$635.00
Total Inventory	\$19,656.85	\$37,086.07
Prepaid Expenses- Administration	\$5,921.69	\$3,044.69
Total Prepaid Expenses	\$5,921.69	\$3,044.69
<b>Total Current Assets</b>	\$478,715.18	\$339,614.85
Accumulated Amortization	(\$481.45)	(\$230.25)
Total Accumulated Amortization	(\$481.45)	(\$230.25)
Logo	\$3,768.00	\$3,768.00
Golf Course Equipment	\$286,474.83	\$286,474.83
Accum Depreciation	(\$757,595.67)	(\$640,803.88)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,544,221.91	\$8,502,127.00
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	\$11,042,083.80	\$11,112,811.44
<b>Total Fixed Assets</b>	\$11,041,602.35	\$11,112,581.19
<b>Total Assets</b>	<u>\$11,520,317.53</u>	<u>\$11,452,196.04</u>

**Siasconset Golf  
Balance Sheet  
August 2022**

**Liabilities and Equity**

	<b>Current YTD</b>	<b>Prior YTD</b>
Accounts Payable	\$2,705.04	(\$170.39)
Total Accounts Payable	\$2,705.04	(\$170.39)
<b>Total Accounts Payable</b>	\$2,705.04	(\$170.39)
Gift Certificate Issued	\$1,658.25	\$787.25
Total Gift Certificate	\$1,658.25	\$787.25
Gratuity Liability Bar	\$0.00	\$8.00
Total Gratuity	\$0.00	\$8.00
Land Bank Advance on Operations	\$10,881,817.64	\$11,108,215.86
Total Note Payable	\$10,881,817.64	\$11,108,215.86
Accrued Payroll	\$0.00	\$0.00
Total Payroll	\$0.00	\$0.00
MA Sales Tax Payables Golf	\$1,468.75	\$1,268.12
MA Meals Tax Payable	\$1,629.51	\$1,254.83
Total Tax	\$3,098.26	\$2,522.95
<b>Total Current Liabilities</b>	\$10,886,574.15	\$11,111,534.06
<b>Total Liabilities</b>	\$10,889,279.19	\$11,111,363.67
Retained Earnings	\$317,081.86	\$89,807.72
Total Retained Earnings	\$317,081.86	\$89,807.72
Total Current Year P&L	\$313,956.48	\$251,024.65
<b>Total Equity</b>	\$631,038.34	\$340,832.37
<b>Total Liabilities and Equity</b>	\$11,520,317.53	\$11,452,196.04

<div>Siasconset</div> <div>August, 2022</div> <div>Summary</div>							<div>Month To Date</div>						<div>YearTo Date</div>					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %					
Rounds	3,507	4,011	(504)	4,011	(504)	-13%		9,478	10,419	(941)	10,141	(663)	-9%					
Covers	638	564	74	564	74	13%		1,915	1,534	381	1,669	246	25%					
Revenue																		
Golf Shop Revenue	181,389	179,000	2,389	163,991	17,398	1%		629,764	593,600	36,164	565,174	64,590	6%					
Food & Beverage	23,220	18,000	5,220	17,860	5,360	29%		65,185	48,220	16,965	47,706	17,478	35%					
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	204,609	197,000	7,609	181,851	22,758	4%		694,949	641,820	53,129	612,881	82,068	8%					
Cost of Goods Sold																		
Golf Shop	18,690	15,000	3,690	15,268	3,422	25%		53,443	46,300	7,143	48,765	4,678	15%					
Food & Beverage	4,415	1,500	2,915	3,970	444	194%		20,057	10,000	10,057	10,091	9,966	101%					
Total Cost of Sales	23,105	16,500	6,605	19,238	3,867	40%		73,500	56,300	17,200	58,856	14,644	31%					
Gross Profit	181,504	180,500	1,004	162,613	18,891	1%		621,449	585,520	35,929	554,025	67,424	6%					
Payroll Expense																		
Golf Shop	18,756	13,833	4,923	14,399	4,357	36%		60,073	52,632	7,441	46,530	13,544	14%					
Food & Beverage	3,626	3,000	626	3,430	196	21%		16,569	9,200	7,369	10,919	5,650	80%					
General & Administrative	2,096	5,000	(2,904)	4,097	(2,001)	-58%		11,732	20,000	(8,268)	12,291	(559)	-41%					
Grounds	17,916	12,750	5,166	12,996	4,919	41%		67,840	70,800	(2,960)	73,471	(5,631)	-4%					
Total Payroll	42,394	34,583	7,811	34,922	7,472	23%		156,214	152,632	3,582	143,211	13,003	2%					
Operating Expenses																		
Golf Shop	0	100	(100)	0	0	-100%		0	9,200	(9,200)	2,609	(2,609)	-100%					
Food & Beverage	0	0	0	0	0	#DIV/0!		0	200	(200)	306	(306)	-100%					
Membership	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!					
Maintenance	1,939	0	1,939	100	1,839	#DIV/0!		4,376	3,810	566	40,404	(36,028)	15%					
General & Administrative	10,625	7,640	2,985	7,990	2,636	39%		62,513	49,634	12,879	37,838	24,675	26%					
Grounds	1,599	650	949	613	986	146%		19,110	31,300	(12,190)	15,002	4,108	-39%					
Total Operating Expenses	14,164	8,390	5,774	8,703	5,461	69%		86,000	94,144	(8,144)	96,160	(10,160)	-9%					
Total Expense	56,558	42,973	13,585	43,625	12,933	32%		242,214	246,776	(4,562)	239,370	5,858	-2%					
Income/(Loss) from Operations	124,947	137,527	(12,580)	118,988	5,958	-9%		379,235	338,744	40,491	314,654	64,581	12%					
Depreciation Expense	0	0	0	0	0	#DIV/0!		58,406	57,419	987	57,504	902	2%					
Net After Depreciation	124,947	137,527	(12,580)	118,988	5,958	-9%		320,829	281,325	39,504	257,150	63,679	14%					

Siasconset  
August, 2022  
Departmental Summary

		Month To Date						Year To Date						Key
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %	
	Rounds	3,507	4,011	(504)	4,011	(504)	-13%	9,478	10,419	(941)	10,141	(663)	-9%	
	Covers	638	564	74	564	74	13%	1,915	1,534	381	1,669	246	25%	
Golf Shop														
Revenue		181,389	179,000	2,389	163,991	17,398	1%	629,764	593,600	36,164	565,174	64,590	6%	
Cost of Goods		18,690	15,000	3,690	15,268	3,422	25%	53,443	46,300	7,143	48,765	4,678	15%	
Payroll Expense		18,756	13,833	4,923	14,399	4,357	36%	60,073	52,632	7,441	46,530	13,544	14%	
Operating Expense		0	100	(100)	0	0	-100%	0	9,200	(9,200)	2,609	(2,609)	-100%	
Net Profit / (Loss)		143,943	150,067	(6,124)	134,325	9,619	-4%	516,247	485,468	30,779	467,270	48,978	6%	6
Food & Beverage														
Revenue		23,220	18,000	5,220	17,860	5,360	29%	65,185	48,220	16,965	47,706	17,478	35%	
Cost of Goods		4,415	1,500	2,915	3,970	444	194%	20,057	10,000	10,057	10,091	9,966	101%	
Payroll Expense		3,626	3,000	626	3,430	196	21%	16,569	9,200	7,369	10,919	5,650	80%	
Operating Expense		0	0	0	0	0	#DIV/0!	0	200	(200)	306	(306)	-100%	
Net Profit / (Loss)		15,179	13,500	1,679	10,460	4,719	12%	28,559	28,820	(261)	26,391	2,168	-1%	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		17,916	12,750	5,166	12,996	4,919	41%	67,823	70,800	(2,977)	73,471	(5,648)	-4%	
Operating Expense		1,599	650	949	613	986	146%	19,110	31,300	(12,190)	15,002	4,108	-39%	
Net Profit / (Loss)		(19,515)	(13,400)	(6,115)	(13,610)	(5,906)	46%	(86,934)	(102,100)	15,166	(88,473)	1,540	-15%	8
General & Administrative														
Revenue		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Payroll Expense		2,096	5,000	(2,904)	4,097	(2,001)	-58%	11,732	20,000	(8,268)	12,291	(559)	-41%	
Operating Expense		10,625	7,640	2,985	7,990	2,636	39%	62,513	49,634	12,879	37,838	24,675	26%	
Net Profit / (Loss)		(12,721)	(12,640)	(81)	(12,087)	(635)	1%	(74,245)	(69,634)	(4,611)	(50,129)	(24,116)	7%	
Maintenance														
Payroll Expense		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Operating Expense		1,939	0	1,939	100	1,839	#DIV/0!	4,376	3,810	566	40,404	(36,028)	15%	9
Net Profit / (Loss)		(1,939)	0	(1,939)	(100)	(1,839)	#DIV/0!	(4,376)	(3,810)	(566)	(40,404)	36,028	15%	
Income/(Loss) from Operations		124,947	137,527	(12,580)	118,988	5,958	-9%	379,251	338,744	40,507	314,654	64,597	12%	10
Depreciation Expense		0	0	0	0	0	#DIV/0!	58,406	57,419	987	57,504	902	2%	
Net After Depreciation		124,947	137,527	(12,580)	118,988	5,958	-9%	320,846	281,325	39,521	257,150	63,695	14%	

Siasconset August, 2022 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		5,350	2,000	3,350	2,000	3,350	168%	1					63,600	57,000	6,600	56,700	6,900	12%
Annual Pass		750	5,000	(4,250)	5,050	(4,300)	-85%	2					102,000	90,800	11,200	91,300	10,700	12%
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		117,990	114,000	3,990	113,950	4,040	4%	5					311,490	295,000	16,490	295,170	16,320	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		11,875	9,000	2,875	8,860	3,015	32%	9					30,000	21,300	8,700	21,160	8,840	41%
Walking Trolley Rental		7,630	7,500	130	7,340	290	2%	10					19,109	18,900	209	18,489	620	1%
Club/Cart Storage		0	0	0	0	0	#DIV/0!	11					0	0	0	0	0	#DIV/0!
Lessons		0	0	0	0	0	#DIV/0!	12					0	0	0	0	0	#DIV/0!
Golf Clinics		0	0	0	0	0	#DIV/0!	13					0	0	0	0	0	#DIV/0!
Tournaments		0	0	0	0	0	#DIV/0!	14					0	0	0	0	0	#DIV/0!
Merchandise		37,844	30,000	7,844	26,790	11,053	26%	15					103,631	87,300	16,331	82,375	21,255	19%
Over/Under		(50)	0	(50)	0	(50)	#DIV/0!						(66)	0	(66)	(20)	(45)	#DIV/0!
Total Revenue		181,389	167,500	13,889	163,991	17,398	8%						629,764	570,300	59,464	565,174	64,590	10%
Cost of Goods Sold																		
Golf Shop		18,690	15,000	3,690	15,268	3,422	25%	16					53,443	46,300	7,143	48,765	4,678	15%
Member 10% Shop Discounts		0	0	0	0	0	#DIV/0!	17					0	0	0	0	0	#DIV/0!
Total Cost of Sales		18,690	15,000	3,690	15,268	3,422	25%						53,443	46,300	7,143	48,765	4,678	15%
Gross Profit		162,699	152,500	10,199	148,724	13,976	7%						576,321	524,000	52,321	516,409	59,912	10%
Payroll Expense																		
Golf Shop Manager		10,065	8,333	1,732	8,962	1,103	21%	18					33,452	33,332	120	26,846	6,606	0%
Shop Clerks Gross		8,691	5,500	3,191	5,437	3,254	58%	19					26,621	19,300	7,321	19,683	6,938	38%
Total Payroll		18,756	13,833	4,923	14,399	4,357	36%						60,073	52,632	7,441	46,530	13,544	14%
Operating Expenses																		
Dues and Subscriptions		0	0	0	0	0	#DIV/0!	20					0	100	(100)	0	0	-100%
Club Car/Golf Car Lease		0	0	0	0	0	#DIV/0!	21					0	0	0	0	0	#DIV/0!
Tees, Markers, Etc.		0	0	0	0	0	#DIV/0!	22					0	1,800	(1,800)	1,717	(1,717)	-100%
Score Cards		0	0	0	0	0	#DIV/0!	23					0	1,800	(1,800)	0	0	-100%
Uniforms / Clothing Allowance		0	100	(100)	0	0	-100%	24					0	900	(900)	789	(789)	-100%
Shipping (ups/fedex)		0	0	0	0	0	#DIV/0!	25					0	0	0	0	0	#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	4,600	(4,600)	104	(104)	-100%
Supplies		0	0	0	0	0	#DIV/0!	30					0	0	0	0	0	#DIV/0!
Total Operating Expenses		0	100	(100)	0	0	-100%						0	9,200	(9,200)	2,609	(2,609)	-100%
Income/(Loss) from Operations		143,943	138,567	5,376	134,325	9,619	4%						516,247	462,168	54,079	467,270	48,978	12%

Siasconset  
August, 2022  
Food & Beverage

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Food Sales	1,511	1,000	511	1,024	487	51%	31	3,917	2,520	1,397	2,468	1,449	55%
Bar Sales	21,709	17,000	4,709	16,836	4,872	28%	32	61,267	45,700	15,567	45,247	16,019	34%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	33	0	0	0	0	0	#DIV/0!
Over/Under	0	0	0	0	0	#DIV/0!		1	0	1	(9)	10	#DIV/0!
Total Revenue	23,220	18,000	5,220	17,860	5,360	29%		65,185	48,220	16,965	47,706	17,478	35%
Cost of Goods Sold													
Food	320	0	320	0	320	#DIV/0!	34	2,253	0	2,253	0	2,253	#DIV/0!
Beer	2,912	1,000	1,912	2,329	583	191%	35	12,525	5,500	7,025	5,960	6,565	128%
Wine	167	0	167	276	(110)	#DIV/0!	36	1,826	1,100	726	713	1,113	66%
Bar Paper/Supply Cost	0	0	0	0	0	#DIV/0!	37	0	0	0	0	0	#DIV/0!
Non- Alcoholic Beverage	463	500	(37)	826	(363)	-7%	38	1,483	1,900	(417)	1,961	(478)	-22%
Bar Snacks	553	0	553	539	14	#DIV/0!	39	1,970	1,500	470	1,456	514	31%
Liquor	0	0	0	0	0	#DIV/0!	40	0	0	0	0	0	#DIV/0!
Member Food 10% Discount	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Cost of Sales	4,415	1,500	2,915	3,970	444	194%		20,057	10,000	10,057	10,091	9,966	101%
Gross Profit	18,805	16,500	2,305	13,890	4,915	14%		45,128	38,220	6,908	37,616	7,512	18%
Payroll Expense													
Food & Beverage Manager	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Restaurant Manager	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Chef Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Payroll Bar/Wait Staff	3626	3000	626	3430	196	21%	41	16,569	9,200	7,369	10,919	5,650	80%
Cook Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Kitchen Staff/Dishwashers Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Clubhouse Cleaning Labor	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Payroll	3,626	3,000	626	3,430	196	21%		16,569	9,200	7,369	10,919	5,650	80%
Operating Expenses													
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	42	0	0	0	0	0	#DIV/0!
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	43	0	0	0	0	0	#DIV/0!
Clubhouse Floor Supplies	0	0	0	0	0	#DIV/0!	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!
Total Operating Expenses	0	0	0	0	0	#DIV/0!		0	200	(200)	0	0	-100%
Income/(Loss) from Operations	15,179	13,500	1,679	10,460	4,719	12%		28,559	28,820	(261)	26,697	1,862	-1%



**Siasconset**  
**August, 2022**  
**Membership**

August, 2022 Membership	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue												
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member 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!
Total Revenue	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expenses												
Capital Fund from Init. Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Relations	0	0	0	0	0	#DIV/0!	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	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!

Siasconset  
August, 2022  
Grounds

Month To Date							Year To Date					
Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
2,555	2,500	55	2,555	0	2%	46	20,414	20,000	414	20,330	84	2%
1,277	1,250	27	1,490	(213)	2%	47	10,014	10,000	14	11,951	(1,937)	0%
0	0	0	0	0	#DIV/0!	48	0	0	0	0	0	#DIV/0!
0	1,000	(1,000)	0	0	-100%	49	6,000	4,000	2,000	6,000	0	50%
0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!
14,083	9,000	5,083	8,951	5,132	56%	51	37,396	40,800	(3,404)	41,191	(3,795)	-8%
17,916	13,750	4,166	12,996	4,919	30%		73,823	74,800	(977)	79,471	(5,648)	-1%
0	0	0	0	0	#DIV/0!	52	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	53	2,315	1,500	815	1,541	774	54%
0	0	0	0	0	#DIV/0!	54	0	500	(500)	0	0	-100%
0	0	0	0	0	#DIV/0!	55	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	56	10,080	9,500	580	8,000	2,080	6%
0	0	0	0	0	#DIV/0!	57	0	1,000	(1,000)	0	0	-100%
0	0	0	0	0	#DIV/0!	58	0	250	(250)	0	0	-100%
0	0	0	0	0	#DIV/0!	59	0	0	0	0	0	#DIV/0!
178	150	28	205	(27)	19%	60	524	450	74	193	331	16%
0	0	0	0	0	#DIV/0!	61	2,739	2,500	239	0	2,739	10%
0	0	0	0	0	#DIV/0!	62	0	500	(500)	0	0	-100%
0	0	0	0	0	#DIV/0!	63	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	64	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	65	53	2,500	(2,447)	649	(596)	-98%
1,421	0	1,421	0	1,421	#DIV/0!	66	1,764	2,500	(736)	401	1,363	-29%
0	0	0	408	(408)	#DIV/0!	67	1,522	2,500	(978)	2,219	(697)	-39%
0	0	0	0	0	#DIV/0!	68	0	500	(500)	0	0	-100%
0	500	(500)	0	0	-100%	69	0	500	(500)	602	(602)	-100%
0	0	0	0	0	#DIV/0!	70	0	1,000	(1,000)	0	0	-100%
0	0	0	0	0	#DIV/0!	71	0	600	(600)	0	0	-100%
0	0	0	0	0	#DIV/0!	72	0	0	0	0	0	#DIV/0!
0	0	0	0	0	#DIV/0!	73	40	2,000	(1,960)	0	40	-98%
0	0	0	0	0	#DIV/0!	74	73	3,000	(2,927)	1,397	(1,324)	-98%
1,599	650	949	613	986	146%		19,110	31,300	(12,190)	15,002	4,108	-39%
(19,515)	(14,400)	(5,115)	(13,610)	(5,906)	36%		(92,934)	(106,100)	13,166	(94,473)	1,540	-12%

Siasconset  
August, 2022  
Maintenance

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Operating Expenses													
Clubhouse Repair & Maintenance	150	0	150	100	50	#DIV/0!	75	934	0	934	38,034	(37,100)	#DIV/0!
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	1,000	(1,000)	0	0	-100%
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	1,416	1,500	(84)	30	1,386	-6%
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	1,789	0	1,789	0	1,789	#DIV/0!	84	2,026	1,310	716	2,341	(314)	55%
Refrigeration	0	0	0	0	0	#DIV/0!	85	0	0	0	0	0	#DIV/0!
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Operating Expenses	1,939	0	1,939	100	1,839	#DIV/0!		4,376	3,810	566	40,404	(36,028)	15%
Income/(Loss) from Operations	(1,939)	0	(1,939)	(100)	(1,839)	#DIV/0!		(4,376)	(3,810)	0	(40,404)	36,028	15%

Siasconset  
August, 2022  
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													#DIV/0!
Management Payment	2,096	5,000	(2,904)	4,097	(2,001)	-58%	90	11,732	20,000	(8,268)	12,291	(559)	-41%
Total Payroll	2,096	5,000	(2,904)	4,097	(2,001)	-58%		11,732	20,000	(8,268)	12,291	(559)	-41%
Operating Expenses													
Office Supplies	81	400	(319)	415	(334)	-80%	91	556	900	(344)	860	(304)	-38%
Bank & Finance Charges	0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!
Credit Card Merchant Services	4,152	3,200	952	3,202	950	30%	93	12,720	6,984	5,736	7,846	4,874	82%
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	3,400	(3,400)	2,533	(2,533)	-100%
Legal Fees	0	0	0	0	0	#DIV/0!	97	0	0	0	0	0	#DIV/0!
Professional Accounting	0	0	0	0	0	#DIV/0!	98	5,000	7,000	(2,000)	5,000	0	-29%
Cell Phones	0	0	0	0	0	#DIV/0!	99	0	0	0	0	0	#DIV/0!
Payroll Service	641	550	91	519	122	17%	100	3,973	3,200	773	3,269	705	24%
Trash Removal	243	200	43	218	25	22%	101	890	350	540	388	502	154%
License & Fees	0	0	0	0	0	#DIV/0!	102	2,725	1,780	945	1,780	945	53%
Electricity	445	500	(55)	0	445	-11%	103	12,710	7,800	4,910	44	12,665	63%
Telephone	0	0	0	0	0	#DIV/0!	104	0	0	0	0	0	#DIV/0!
Water	89	90	(1)	98	(9)	-1%	105	415	420	(5)	398	17	-1%
Cable TV & Internet	194	200	(6)	190	5	-3%	106	1,553	1,600	(47)	1,872	(319)	-3%
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	7,071	0	7,071	0	7,071	#DIV/0!
Insurance - Workers Comp	0	0	0	0	0	#DIV/0!	110	9	0	9	0	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.	4,063	2,000	2,063	2,838	1,225	103%	112	13,364	14,200	(836)	12,387	977	-6%
Clubhouse cleaning labor	717	500	217	510	207	43%	113	1,527	2,000	(473)	1,462	65	-24%
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	10,625	7,640	2,985	7,990	2,636	39%		62,513	49,634	12,879	37,838	24,675	26%
Income/(Loss) from Operations	(12,721)	(12,640)	(81)	(12,087)	(635)	1%		(74,245)	(69,634)	(4,611)	(50,129)	(24,116)	7%
Depreciation Expense	0	0	0	0	0	#DIV/0!		58,406	57,419	987	57,504	902	2%
Income/(Loss) After Depreciation	(12,721)	(12,640)	(81)	(12,087)	(635)	1%		(132,651)	(127,053)	(5,598)	(107,633)	(25,018)	4%

**Miacomet  
Balance Sheet  
August 2022**

**Assets**

	<b>Current YTD</b>	<b>Prior YTD</b>
NGM - MIA Operating Account	\$940,292.83	\$934,964.73
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	\$300.00	\$300.00
Credit Cards Pro Shop	\$38,719.12	\$37,508.87
Credit Cards F&B	\$8,327.58	\$7,825.33
ACH Payment Admin	\$5,720.64	(\$2,097.42)
Total Cash	\$996,760.17	\$981,901.51
Accounts Receivable	\$247,328.60	\$272,036.43
Accounts Receivable-Siasconset Golf	\$115,552.85	\$39,076.60
Total Accounts Receivable	\$362,881.45	\$311,113.03
Inventory Golf Shop	\$206,220.20	\$189,119.54
Rental Club Inventory	\$0.00	\$600.00
Inventory Food	\$13,120.42	\$10,796.89
Inventory Bar	\$18,548.15	\$22,041.51
Inventory Wine	\$29,429.55	\$19,851.55
Inventory Pesicides	\$116,371.34	\$110,161.27
Total Inventory	\$383,689.66	\$352,570.76
Prepaid Expenses- Administration	\$94,730.26	\$52,938.26
Total Prepaid Expenses	\$94,730.26	\$52,938.26
Employee Advances	\$1,000.00	\$1,000.00
Management Contract Escrow	\$15,341.37	\$17,819.46
Total Other Assets	\$16,341.37	\$18,819.46
<b>Total Current Assets</b>	<b>\$1,854,402.91</b>	<b>\$1,717,343.02</b>
Accumulated Amortization	(\$521.59)	(\$249.46)
Total Accumulated Amortization	(\$521.59)	(\$249.46)
Logo	\$4,082.00	\$4,082.00
Clubhouse	\$11,661,390.26	\$11,622,076.31
Clubhouse Grounds	\$124,132.96	\$39,900.00
Ric-shaw Push/Pull Carts	\$1,666.07	\$1,666.07
Golf Course Equipment	\$998,364.51	\$989,744.52
Accum Depr/Amort	(\$11,270,606.95)	(\$10,312,543.17)
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  
August 2022**

Land Improvements	\$2,924,115.00	\$2,924,115.00
Leasehold Improvements	\$4,419,703.11	\$4,171,271.36
Surveillance System	\$17,682.52	\$17,682.52
Vehicle & Dump Trailer	\$13,123.76	\$13,123.76
Unspecified- (Equipment)	\$160,913.00	\$164,558.00
Kitchen Equipment	\$29,298.55	\$29,299.55
Phone System	\$4,803.36	\$4,803.36
Dormitory	\$2,316,603.38	\$2,311,353.38
Total Fixed Assets	<u>\$17,513,469.18</u>	<u>\$18,089,330.31</u>
<b>Total Fixed Assets</b>	<u>\$17,512,947.59</u>	<u>\$18,089,080.85</u>
<b>Total Assets</b>	<u><u>\$19,367,350.50</u></u>	<u><u>\$19,806,423.87</u></u>

**Miacomet  
Balance Sheet  
August 2022**

**Liabilities and Equity**

	<b>Current YTD</b>	<b>Prior YTD</b>
Accounts Payable	\$13,521.79	\$44,921.21
Total Accounts Payable	\$13,521.79	\$44,921.21
<b>Total Accounts Payable</b>	\$13,521.79	\$44,921.21
MA Sales Tax Payables Golf	\$13,008.74	\$11,335.20
MA Meals Tax Payable	\$16,627.43	\$14,593.65
Lease payable TCF - 008-0717174-301	\$18,382.11	\$62,499.15
Clubhouse Payment	(\$43,329.50)	(\$43,329.50)
Total Accounts Payable	\$4,688.78	\$45,098.50
Accrued Payroll & Related Expenses	\$120,646.73	\$156,573.31
Employee Bonus Fund	\$3,195.00	\$6,150.00
Total Payroll	\$123,841.73	\$162,723.31
Chit CR Book (Tourn. Gift Cert.)	\$9,432.43	\$200.00
Gift Certificate Issued	\$86,067.65	\$58,060.14
Total Gift Certificate	\$95,500.08	\$58,260.14
Deferred Revenue	\$12,618.95	\$31,368.00
Total Deferred Revenue	\$12,618.95	\$31,368.00
Gratuities Liability Bar	(\$558.34)	(\$500.12)
Total Gratuities	(\$558.34)	(\$500.12)
Accrued Payables	\$0.00	\$0.00
Total Accrued Payables	\$0.00	\$0.00
Lease Payable- PNC #1188236-1	\$83,025.03	\$103,732.49
Lease Payable- PNC #181297	\$0.00	\$0.00
Total Lease Payable	\$83,025.03	\$103,732.49
Land Bank Advance on Operations	\$19,683,861.78	\$20,281,300.55
Total Other Funds	\$19,683,861.78	\$20,281,300.55
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>	\$24,332,711.01	\$25,011,715.87
<b>Total Liabilities</b>	\$24,346,232.80	\$25,056,637.08
Retained Earnings	(\$5,871,274.65)	(\$6,105,450.62)
Total Retained Earnings	(\$5,871,274.65)	(\$6,105,450.62)
NLB Equity Contribution	\$94,328.22	\$0.00
Total NLB Equity Contribution	\$94,328.22	\$0.00
Total Current Year P&L	\$798,064.13	\$855,237.41
<b>Total Equity</b>	(\$4,978,882.30)	(\$5,250,213.21)
<b>Total Liabilities and Equity</b>	\$19,367,350.50	\$19,806,423.87

Miacomet August, 2022 Summary		Month To Date						YearTo Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	6,529	6,600	(71)	6,599	(70)	-1%	24,454	23,050	398	22,880	1,574	6%
	Covers	9,628	9,400	228	9,373	255	2%	40,436	42,540	(2,104)	40,398	38	-5%
Revenue													
	Golf Shop Revenue	923,006	887,500	35,506	829,444	93,563	4%	2,931,084	2,975,600	(44,516)	2,712,294	218,790	-1%
	Food & Beverage	238,656	213,000	25,656	208,937	29,719	12%	1,159,588	1,082,000	77,588	1,074,791	84,797	7%
	Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	97,200	(97,200)	#DIV/0!
	Membership Dues	6,785	0	6,785	0	6,785	#DIV/0!	1,464,466	1,313,582	150,884	1,377,323	87,143	11%
	Member Finance Charges	251	0	251	319	(68)	#DIV/0!	1,926	2,200	(274)	2,767	(841)	-12%
	Miscellaneous	11,943	15,000	(3,057)	14,943	(2,999)	-20%	76,067	85,000	(8,933)	161,310	(85,243)	-11%
	Total Revenue	1,180,642	1,115,500	65,142	1,053,642	127,000	6%	5,633,131	5,458,382	174,749	5,425,684	207,447	3%
Cost of Goods Sold													
	Golf Shop	83,557	79,000	4,557	80,430	3,127	6%	306,553	310,500	(3,947)	291,950	14,603	-1%
	Food & Beverage	116,475	94,950	21,525	96,911	19,564	23%	451,471	419,600	31,871	414,196	37,275	8%
	Total Cost of Goods Sold	200,032	173,950	26,082	177,341	22,691	15%	758,025	730,100	27,925	706,146	51,878	4%
	Gross Profit	980,610	941,550	39,060	876,301	104,309	4%	4,875,106	4,728,282	146,824	4,719,538	155,568	3%
Payroll Expense													
	Golf Shop	95,730	154,000	(58,270)	150,650	(54,920)	-38%	403,613	502,250	(98,637)	510,814	(107,201)	-20%
	Food & Beverage	90,027	59,917	30,110	70,490	19,537	50%	477,239	342,836	134,403	407,671	69,568	39%
	General & Administrative	32,222	33,817	(1,595)	28,753	3,469	-5%	264,642	270,533	(5,892)	228,432	36,210	-2%
	Grounds	118,706	112,750	5,956	117,550	1,156	5%	576,568	627,996	(51,428)	680,566	(103,998)	-8%
	Total Payroll	336,685	360,484	(23,799)	367,442	(30,757)	-7%	1,722,062	1,743,615	(21,554)	1,827,483	(105,421)	-1%
Operating Expenses													
	Golf Shop	41,449	26,393	15,056	30,202	11,246	57%	163,230	160,280	2,950	162,429	802	2%
	Food & Beverage	30,692	16,020	14,672	15,904	14,789	92%	98,330	109,560	(11,230)	72,339	25,991	-10%
	Membership	2,000	3,000	(1,000)	19,800	(17,800)	-33%	2,000	6,000	(4,000)	19,800	(17,800)	-67%
	Maintenance	8,527	4,200	4,327	2,898	5,628	103%	60,331	36,900	23,431	26,078	34,253	63%
	General & Administrative	143,939	125,777	18,162	140,943	2,996	14%	1,062,507	963,516	98,991	973,845	88,662	10%
	Grounds	41,789	24,486	17,303	31,669	10,119	71%	305,341	331,452	(26,111)	272,134	33,207	-8%
	Total Operating Expenses	268,395	199,876	68,519	241,417	26,979	34%	1,691,739	1,607,708	84,031	1,526,624	165,115	5%
	Total Expense	605,080	560,360	44,721	608,859	(3,778)	8%	3,413,801	3,351,323	62,477	3,354,107	4,068	2%
	Income/(Loss) from Operations	375,529	381,190	(5,661)	267,442	108,087	-1%	1,461,305	1,376,959	84,347	1,365,431	95,874	6%
	Depreciation Expense	0	0	0	0	0	#DIV/0!	479,525	540,000	(60,475)	463,655	15,870	-11%
	Net After Depreciation	375,529	381,190	(5,661)	267,442	108,087	-1%	981,781	836,959	144,822	901,776	80,004	17%



Miacomet  
August, 2022  
Departmental Summary

		Month To Date						Year To Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	6,529	6,600	(71)	6,599	(70)	-1%	24,454	23,050	398	22,880	1,574	6%
	Covers	9,628	9,400	228	9,373	255	2%	40,436	42,540	(2,104)	40,398	38	-5%
Golf Shop													
Revenue		923,006	887,500	35,506	829,444	93,563	4%	2,931,084	2,975,600	(44,516)	2,712,294	218,790	-1%
Cost of Goods Sold		83,557	79,000	4,557	80,430	3,127	6%	306,553	310,500	(3,947)	291,950	14,603	-1%
Payroll Expense		95,730	154,000	(58,270)	150,650	(54,920)	-38%	403,613	502,250	(98,637)	510,814	(107,201)	-20%
Operating Expense		41,449	26,393	15,056	30,202	11,246	57%	163,230	160,280	2,950	162,429	802	2%
Net Profit / (Loss)		702,270	628,107	74,163	568,161	134,109	12%	2,057,688	2,002,570	55,118	1,747,101	310,587	3%
Food & Beverage													
Revenue		238,656	213,000	25,656	208,937	29,719	12%	1,159,588	1,082,000	77,588	1,074,791	84,797	7%
Cost of Goods Sold		116,475	94,950	21,525	96,911	19,564	23%	451,471	419,600	31,871	414,196	37,275	8%
Payroll Expense		90,027	59,917	30,110	70,490	19,537	50%	477,239	342,836	134,403	407,671	69,568	39%
Operating Expense		30,692	16,020	14,672	15,904	14,789	92%	98,330	109,560	(11,230)	72,339	25,991	-10%
Net Profit / (Loss)		1,462	42,113	(40,651)	25,633	(24,170)	-97%	132,548	210,004	(77,456)	180,585	(48,037)	-37%
Membership													
Dues		6,785	0	6,785	0	6,785	#DIV/0!	1,464,466	1,313,582	150,884	1,377,323	87,143	11%
Initiation Fees		0	0	0	0	0	#DIV/0!	0	0	0	97,200	(97,200)	#DIV/0!
Member Finance Charges		251	0		319	(68)	#DIV/0!	1,926	2,200		2,767	(841)	-12%
Payroll Expense		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense		2,000	3,000	(1,000)	19,800	(17,800)	-33%	2,000	6,000	(4,000)	19,800	(17,800)	-67%
Net Profit / (Loss)		5,036	(3,000)	8,036	(19,481)	24,517	-268%	1,464,392	1,309,782	154,610	1,457,490	6,902	12%
Grounds													
Payroll Expense		118,706	112,750	5,956	117,550	1,156	5%	576,568	627,996	(51,428)	680,566	(103,998)	-8%
Operating Expense		41,789	24,486	17,303	31,669	10,119	71%	305,341	331,452	(26,111)	272,134	33,207	-8%
Net Profit / (Loss)		(160,495)	(137,236)	(23,259)	(149,219)	(11,276)	17%	(881,910)	(959,448)	77,538	(952,700)	70,790	-8%
General & Administrative													
Revenue		11,943	15,000	(3,057)	14,943	(2,999)	-20%	76,067	85,000	(8,933)	161,310	(85,243)	-11%
Payroll Expense		32,222	33,817	(1,595)	28,753	3,469	-5%	264,642	270,533	(5,892)	228,432	36,210	-2%
Operating Expense		143,939	125,777	18,162	140,943	2,996	14%	1,062,507	963,516	98,991	973,845	88,662	10%
Net Profit / (Loss)		(164,217)	(144,594)	(19,624)	(154,753)	(9,464)	14%	(1,251,082)	(1,149,049)	(102,032)	(1,040,967)	(210,114)	9%
Maintenance													
Payroll Expense		0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense		8,527	4,200	4,327	2,898	5,628	103%	60,331	36,900	23,431	26,078	34,253	63%
Net Profit / (Loss)		(8,527)	(4,200)	(4,327)	(2,898)	(5,628)	103%	(60,331)	(36,900)	(23,431)	(26,078)	(34,253)	63%
Income/(Loss) from Operations		375,529	381,190	(5,661)	267,442	108,087	-1%	1,461,305	1,376,959	84,347	1,365,431	95,874	6%
Depreciation Expense		0	0	0	0	0	#DIV/0!	479,525	540,000	(60,475)	463,655	15,870	-11%
Net After Depreciation		375,529	381,190	(5,661)	267,442	108,087	-1%	981,781	836,959	144,822	901,776	80,004	17%

Miacomet														
August, 2022														
Golf Shop														
Month To Date								Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Variance Code		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue														
Play Cards	0	0	0	0	0	#DIV/0!	1		0	0	0	0	0	#DIV/0!
Winter Membership	0	0	0	0	0	#DIV/0!	2		6,400	3,000	3,400	3,600	2,800	113%
Resident Discount Cards	6,000	4,500	1,500	4,100	1,900	33%	3		62,065	56,900	5,165	55,500	6,565	9%
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4		0	350	(350)	280	(280)	-100%
Greens Fees	567,060	519,100	47,960	472,225	94,835	9%	5		1,690,282	1,587,400	102,882	1,417,505	272,777	6%
Cart Fees	74,954	71,000	3,954	70,627	4,326	6%	6		250,239	251,400	(1,161)	250,865	(626)	0%
Golf Club Repair	265	200	65	192	73	33%	7		1,217	1,000	217	906	311	22%
Range Ball Sales	45,010	37,000	8,010	36,863	8,147	22%	8		140,762	130,150	10,612	130,187	10,575	8%
Club Rental Sets	22,447	20,000	2,447	19,172	3,275	12%	9		70,113	63,000	7,113	62,076	8,037	11%
Walking Trolley Rental	5,267	5,900	(633)	5,846	(579)	-11%	10		13,325	17,400	(4,075)	17,085	(3,760)	-23%
Club/Cart Storage	0	0	0	(141)	141	#DIV/0!	11		19,588	22,000	(2,412)	21,318	(1,729)	-11%
Lessons	24,950	91,000	(66,050)	91,270	(66,320)	-73%	12		83,515	219,000	(135,485)	219,743	(136,228)	-62%
Golf Clinics	4,620	2,800	1,820	2,820	1,800	65%	13		10,590	11,500	(910)	11,640	(1,050)	-8%
Tournaments	1,416	0	1,416	0	1,416	#DIV/0!	14		7,046	10,500	(3,454)	10,465	(3,419)	-33%
Merchandise	163,433	126,000	37,433	125,459	37,973	30%	15		531,268	522,000	9,268	507,062	24,205	2%
Over/Under	(50)	0	(50)	(4)	(46)	#DIV/0!			(80)	0	(80)	(74)	(6)	#DIV/0!
Total Revenue	915,371	877,500	37,871	828,429	86,943	4%			2,886,329	2,895,600	(9,271)	2,708,159	178,170	0%
Cost of Goods Sold														
Golf Shop	82,369	79,000	3,369	78,922	3,447	4%	16		302,346	310,500	(8,154)	286,715	15,630	-3%
Member 10% Shop Discounts	1,188	0	1,188	1,508	(319)	#DIV/0!			4,207	0	4,207	5,234	(1,027)	#DIV/0!
Total Cost of Goods Sold	83,557	79,000	4,557	80,430	3,127	6%			306,553	310,500	(3,947)	291,950	14,603	-1%
Gross Profit	831,814	798,500	33,314	747,998	83,815	4%			2,579,776	2,585,100	(5,324)	2,416,209	163,567	0%
Payroll Expense														
Golf Lessons	21,400	84,000	(62,600)	83,219	(61,818)	-75%	17		62,599	186,000	(123,401)	189,540	(126,940)	-66%
Gripping	211	150	61	185	26	41%	18		841	750	91	992	(151)	12%
Golf Clinic	4,167	4,000	167	3,452	715	4%	19		11,126	11,500	(374)	11,786	(661)	-3%
Director of Golf Gross	10,220	10,000	220	7,830	2,389	2%	20		80,260	80,000	260	62,138	18,122	0%
Head Golf Pro	9,666	6,350	3,316	9,034	632	52%	21		54,620	46,800	7,820	54,063	557	17%
Golf Professional Subs	4,641	7,500	(2,859)	7,174	(2,533)	-38%	22		12,051	21,800	(9,749)	22,433	(10,382)	-45%
Golf Shop Manager	0	0	0	0	0	#DIV/0!	23		0	0	0	0	0	#DIV/0!
Outside Service Mgr	0	0	0	0	0	#DIV/0!	24		0	0	0	0	0	#DIV/0!
Shop Clerks Gross	14,041	14,000	41	11,347	2,694	0%	25		85,380	64,000	21,380	67,541	17,839	33%
Outside Services Payroll	31,383	28,000	3,383	28,408	2,975	12%	26		96,735	91,400	5,335	102,321	(5,586)	6%
Commissions PR Equipment Sales Off	0	0	0	0	0	#DIV/0!			0	0	0	0	0	#DIV/0!
Total Payroll	95,730	154,000	(58,270)	150,650	(54,920)	-38%			403,613	502,250	(98,637)	510,814	(107,201)	-20%
Operating Expenses														
Advertising	0	0	0	0	0	#DIV/0!	27		0	0	0	0	0	#DIV/0!
Dues and Subscriptions	0	500	(500)	2,352	(2,352)	-100%	28		3,766	4,000	(234)	4,914	(1,148)	-6%
Travel and Education	0	0	0	102	(102)	#DIV/0!	29		4,142	6,000	(1,858)	487	3,655	-31%
Club Car/Golf Car Lease	14,279	14,041	238	14,041	238	2%	30		56,041	56,164	(123)	69,396	(13,355)	0%

Visage GPS	13	2,752	(2,739)	0	13	-100%	31	19,277	22,016	(2,739)	22,265	(2,988)	-12%
Range Supplies	12,169	6,000	6,169	0	12,169	103%	32	25,833	13,500	12,333	9,878	15,955	91%
Golf Cart Repairs & Maintenance	1,529	500	1,029	5,397	(3,868)	206%	33	4,807	4,000	807	6,245	(1,439)	20%
Range Picker Repair & Maintenance	0	0	0	290	(290)	#DIV/0!	34	2,192	1,000	1,192	410	1,783	119%
Range Balls	0	0	0	3,209	(3,209)	#DIV/0!	35	0	6,600	(6,600)	8,700	(8,700)	-100%
Tees, Markers, Etc.	4,923	1,000	3,923	1,293	3,630	392%	36	6,000	4,500	1,500	6,961	(961)	33%
Score Cards	0	0	0	2,856	(2,856)	#DIV/0!	37	0	2,900	(2,900)	2,856	(2,856)	-100%
Uniforms / Clothing Allowance	460	0	460	0	460	#DIV/0!	38	2,197	4,000	(1,803)	3,458	(1,261)	-45%
Bag Tags	0	0	0	0	0	#DIV/0!	39	3,208	200	3,008	403	2,805	1504%
Shipping (ups/fedex)	171	100	71	244	(72)	71%	40	830	800	30	975	(145)	4%
Office/Shop Supplies	1,240	100	1,140	90	1,150	1140%	41	1,753	700	1,053	1,777	(24)	150%
Cell Phones	0	0	0	0	0	#DIV/0!	42	423	0	423	0	423	#DIV/0!
Handicaps	0	0	0	0	0	#DIV/0!	43	0	15,000	(15,000)	15,010	(15,010)	-100%
Golf Course Water Supplies	0	100	(100)	0	0	-100%	44	0	500	(500)	800	(800)	-100%
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	45	0	0	0	52	(52)	#DIV/0!
Rental Clubs	15	0	15	27	(11)	#DIV/0!	46	15	6,000	(5,985)	5,153	(5,138)	-100%
Golf Clinic Equipment	0	0	0	0	0	#DIV/0!	47	0	300	(300)	584	(584)	-100%
Golf Shop Small Equipment	0	0	0	0	0	#DIV/0!	48	0	600	(600)	0	0	-100%
Tournament Expenses	4,203	0	4,203	237	3,966	#DIV/0!	49	20,173	2,500	17,673	2,040	18,133	707%
Tournament Supplies	0	200	(200)	65	(65)	-100%	50	0	200	(200)	65	(65)	-100%
Supplies	587	0	587	0	587	#DIV/0!	51	2,237	0	2,237	0	2,237	#DIV/0!
Total Operating Expenses	39,590	25,293	14,297	30,202	9,388	57%		152,893	151,480	1,413	162,429	(9,535)	1%
Income/(Loss) from Operations	696,494	619,207	77,287	567,146	129,348	12%		2,023,269	1,931,370	91,899	1,742,966	280,303	5%

Miacomet  
August, 2022  
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	135,037	120,000	15,037	116,082	18,955	13%	52	657,443	603,000	54,443	600,688	56,755	9%
Bar Sales	103,624	93,000	10,624	92,802	10,822	11%	53	502,378	478,000	24,378	473,983	28,395	5%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	54	0	1,000	(1,000)	0	0	-100%
Over/Under	(5)	0	(5)	52	(57)	#DIV/0!		(233)	0	(233)	120	(353)	#DIV/0!
Total Revenue	238,656	213,000	25,656	208,937	29,719	12%		1,159,588	1,082,000	77,588	1,074,791	84,797	7%
Cost of Goods Sold													
Food	83,884	66,000	17,884	66,155	17,729	27%	55	315,251	277,000	38,251	271,601	43,650	14%
Beer	13,306	3,000	10,306	2,791	10,515	344%	56	47,421	38,600	8,821	39,630	7,791	23%
Wine	7,541	13,000	(5,459)	13,091	(5,550)	-42%	57	39,646	51,200	(11,554)	42,213	(2,567)	-23%
Bar Paper/Supply Cost	0	50	(50)	0	0	-100%	58	0	400	(400)	0	0	-100%
Non- Alcoholic Beverage	3,198	5,400	(2,202)	5,400	(2,203)	-41%	59	5,820	15,500	(9,680)	16,585	(10,765)	-62%
Bar Snacks	(263)	500	(763)	1,599	(1,862)	-153%	60	(601)	1,800	(2,401)	1,806	(2,407)	-133%
Liquor	8,810	7,000	1,810	7,874	936	26%	61	43,936	35,100	8,836	38,629	5,307	25%
Member Food 10% Discount	0	0	0	0	0	#DIV/0!		0	0	0	3,734	(3,734)	#DIV/0!
Total Cost of Goods Sold	116,475	94,950	21,525	96,911	19,564	23%		451,471	419,600	31,871	414,196	37,275	8%
Gross Profit	122,182	118,050	4,132	112,026	10,155	3%		708,116	662,400	45,716	660,595	47,521	7%
Payroll Expense													
Food & Beverage Manager	7153.84	7000	154	6234.06	920	2%	62	56,077	56,000	77	49,470	6,607	0%
Restaurant Manager	3056	3000	56	3055.71	0	2%	63	25,269	24,000	1,269	22,527	2,742	5%
Chef Gross	7665	7500	165	6387.37	1,277	2%	64	60,082	60,000	82	50,687	9,396	0%
Payroll Bar/Wait Staff	42531	21000	21,531	30063.84	12,468	103%	65	168,212	77,500	90,712	147,529	20,683	117%
Cook Gross	5536	5417	119	4854.4	681	2%	66	43,393	43,336	57	37,371	6,022	0%
Kitchen Staff/Dishwashers Gross	24,085	16,000	8,085	19,894	4,191	51%	67	124,206	82,000	42,206	100,086	24,119	51%
Total Payroll	90,027	59,917	30,110	70,490	19,537	50%		477,239	342,836	134,403	407,671	69,568	39%
Operating Expenses													
Advertising	0	0	0	0	0	#DIV/0!	68	0	0	0	0	0	#DIV/0!
Dues and Subscriptions	0	500	(500)	378	(378)	-100%	69	6,191	3,500	2,691	3,606	2,585	77%
Travel and Education	1250	1000	250	1,000	250	25%	70	7,700	6,000	1,700	6,000	1,700	28%
Uniforms / Clothing Allowance	1256.11	0	1,256	630	626	#DIV/0!	71	3,706	3,000	706	3,536	170	24%
Clubhouse Cleaning Labor	20,190	10,000	10,190	7,726	12,464	102%	72	48,728	71,000	(22,272)	31,725	17,003	-31%
Clubhouse Floor Supplies	4301	2000	2,301	3,335	966	115%	73	7,524	6,300	1,224	7,935	(411)	19%
China, Glass & Silver	0	0	0	0	0	#DIV/0!	74	1,211	1,000	211	817	394	21%
Kitchen Cleaning & Dishwasher Supplies	1,018	300	718	0	1,018	239%	75	4,286	2,400	1,886	1,204	3,081	79%
Kitchen Equipment Lease	0	0	0	0	0	#DIV/0!	76	0	0	0	0	0	#DIV/0!
Kitchen Equipment Repair & Maint	0	0	0	0	0	#DIV/0!	77	1,249	1,000	249	0	1,249	25%
Bar Repair & Maintenance	0	0	0	0	0	#DIV/0!	78	143	1,500	(1,357)	0	143	-90%
Bar Small Equipment	27	0	27	82	(55)	#DIV/0!	79	378	1,000	(622)	1,842	(1,464)	-62%
Kitchen Small Equipment	113	1,000	(887)	269	(156)	-89%	80	3,554	2,000	1,554	3,708	(154)	78%
Clubhouse Small Equipment	0	0	0	0	0	#DIV/0!	81	1,379	1,000	379	0	1,379	38%
Kitchen Laundry	0	0	0	0	0	#DIV/0!	82	102	400	(298)	598	(496)	-75%
Kitchen Paper & Supplies	1,039	1,000	39	2,484	(1,445)	4%	83	7,751	8,000	(249)	9,854	(2,103)	-3%
Clubhouse Cleaning & Supplies	1,157	100	1,057	0	1,157	1057%	84	3,348	500	2,848	50	3,297	570%
Flowers/Decorations	42	120	(78)	0	42	-65%	85	479	960	(481)	1,594	(1,115)	-50%
Total Operating Expenses	30,392	16,020	14,372	15,904	14,489	90%		97,730	109,560	(11,830)	72,469	25,261	-11%
Income/(Loss) from Operations	1,762	42,113	(40,351)	25,633	(23,870)	-96%		133,148	210,004	(76,856)	180,455	(47,307)	-37%

Miacomet  
August, 2022  
Membership

	Month To Date						Variance Code	YearTo Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Revenue													
Initiation Fees	0	0	0	0	0	#DIV/0!	86	0	0	0	97,200	(97,200)	#DIV/0!
Member Dues	6,785	0	6,785	0	6,785	#DIV/0!	87	1,464,466	1,313,582	150,884	1,377,323	87,143	11%
Member Finance Charges	251	0	251	319	(68)	#DIV/0!	88	1,926	2,200	(274)	2,767	(841)	-12%
Total Revenue	7,036	0	7,036	319	6,717	#DIV/0!		1,466,392	1,315,782	150,610	1,477,290	(10,898)	11%
Operating Expenses													
Capital Fund from Init. Fees	0	0	0	19,800	(19,800)	#DIV/0!	89	0	0	0	19,800	(19,800)	#DIV/0!
Member Relations	2,000	3,000	(1,000)	0	2,000	-33%	90	2,000	6,000	(4,000)	0	2,000	-67%
Total Operating Expenses	2,000	3,000	(1,000)	19,800	(17,800)	-33%		2,000	6,000	(4,000)	19,800	(17,800)	-67%
Income/(Loss) from Operations	5,036	(3,000)	8,036	(19,481)	24,517	-268%		1,464,392	1,309,782	154,610	1,457,490	6,902	12%

Miacomet  
August, 2022  
Grounds

	Month To Date						Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Payroll Expense													
Golf Course Superintendent Gross	10,220	10,000	220	14,222	(4,002)	2%	91	80,110	80,000	110	112,857	(32,747)	0%
Assistant Superintendent	7,239	7,083	156	8,559	(1,320)	2%	92	56,744	56,664	80	67,920	(11,176)	0%
Asst. Superintendent #2	5,110	5,000	110	7,069	(1,959)	2%	93	40,055	40,000	55	56,096	(16,041)	0%
Mechanic Gross	9,366	6,917	2,449	8,274	1,092	35%	94	59,907	55,332	4,575	58,000	1,908	8%
Hourly Labor Gross	2,202	3,750	(1,548)	2,098	104	-41%	95	18,125	30,000	(11,875)	16,882	1,243	-40%
Seasonal Labor	84,570	80,000	4,570	77,328	7,242	6%	96	321,627	366,000	(44,373)	368,811	(47,183)	-12%
Total Payroll	118,706	112,750	5,956	117,550	1,156	5%		576,568	627,996	(51,428)	680,566	(103,998)	-8%
Operating Expenses													
Water	143	50	93	163	(20)	186%	97	673	400	273	529	144	68%
Golf Course Supplies	206	0	206	0	206	#DIV/0!	98	12,502	10,500	2,002	4,861	7,640	19%
Fertilizer	3,814	0	3,814	1,774	2,040	#DIV/0!	99	17,270	17,500	(230)	8,428	8,842	-1%
Chemicals/Weed Control	0	0	0	2,822	(2,822)	#DIV/0!	100	39,581	81,879	(42,298)	62,072	(22,491)	-52%
Surfactants	0	0	0	0	0	#DIV/0!	101	16,525	9,725	6,800	7,671	8,855	70%
Tools	101	0	101	1,374	(1,272)	#DIV/0!	102	3,610	7,500	(3,890)	9,673	(6,063)	-52%
Shop Supplies	92	625	(533)	1,430	(1,338)	-85%	103	3,922	5,000	(1,078)	5,122	(1,200)	-22%
Electric - Pump House & Irrigation	3,233	3,000	233	2,479	754	8%	104	9,396	9,560	(164)	8,619	777	-2%
Electric - Maintenance Building	364	800	(436)	845	(481)	-54%	105	3,980	4,000	(21)	4,487	(508)	-1%
Liquid Propane	1,301	0	1,301	0	1,301	#DIV/0!	106	9,864	3,600	6,264	3,505	6,360	174%
Cell Phones	97	206	(109)	114	(17)	-53%	107	784	1,648	(864)	2,174	(1,390)	-52%
Raw Materials & Topdressing	0	5,000	(5,000)	0	0	-100%	108	24,890	17,250	7,640	13,723	11,167	44%
Seed	0	500	(500)	0	0	-100%	109	1,168	1,500	(333)	0	1,168	-22%
Gas, Oil & Diesel	5,700	3,000	2,700	3,387	2,313	90%	110	26,164	13,000	13,164	13,097	13,068	101%
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	111	154	250	(97)	0	154	-39%
Golf Course Repairs & Main	0	1,250	(1,250)	2,488	(2,488)	-100%	112	7,248	5,000	2,248	2,488	4,760	45%
Equipment - Repairs & Main	7,623	2,000	5,623	4,189	3,434	281%	113	30,141	27,000	3,141	30,765	(625)	12%
Irrigation - Repair & Main	301	0	301	551	(250)	#DIV/0!	114	29,692	30,000	(308)	34,728	(5,036)	-1%
Roads / Fences - Repair & Main	1,241	1,000	241	0	1,241	24%	115	1,664	2,000	(336)	1,199	464	-17%
Contract Services	1,800	0	1,800	0	1,800	#DIV/0!	116	2,344	1,500	844	980	1,365	56%
Small Equipment Rental	0	0	0	0	0	#DIV/0!	117	0	1,000	(1,000)	0	0	-100%
Leases (Utility Vehicles)	7,981	3,949	4,032	7,820	161	102%	118	33,178	31,592	1,586	39,101	(5,923)	5%
Consultants	4,888	0	4,888	0	4,888	#DIV/0!	119	4,888	5,000	(112)	438	4,450	-2%
Office Supplies	0	0	0	0	0	#DIV/0!	120	624	2,000	(1,376)	212	412	-69%
Cable TV & Internet	113	106	7	0	113	7%	121	679	848	(169)	531	148	-20%
Telephone	0	0	0	0	0	#DIV/0!	122	56	0	56	0	56	#DIV/0!
Travel and Education	0	500	(500)	0	0	-100%	123	2,857	12,500	(9,643)	120	2,737	-77%
Dues & Subscriptions	0	0	0	175	(175)	#DIV/0!	124	2,531	1,900	631	2,051	480	33%
Uniforms	121	0	121	352	(231)	#DIV/0!	125	5,576	9,500	(3,924)	3,929	1,647	-41%
Storage Container Rental	0	0	0	0	0	#DIV/0!	126	0	0	0	0	0	#DIV/0!
Employee Relations	0	0	0	126	(126)	#DIV/0!	127	109	300	(191)	260	(152)	-64%
Groundwater Monitoring	0	0	0	0	0	#DIV/0!	128	0	0	0	0	0	#DIV/0!
Freight	1,581	2,500	(919)	1,463	118	-37%	129	5,632	7,500	(1,868)	10,005	(4,373)	-25%
Clubhouse Grounds	1,087	0	1,087	117	970	#DIV/0!	130	7,643	10,500	(2,857)	1,365	6,277	-27%
Total Operating Expenses	41,789	24,486	17,303	31,669	10,119	71%		305,341	331,452	(26,111)	272,134	33,207	-8%
Income/(Loss) from Operations	(160,495)	(137,236)	(23,259)	(149,219)	(11,276)	17%		(881,910)	(959,448)	77,538	(952,700)	70,790	-8%

Miacomet  
August, 2022  
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	1,920	500	1,420	763	1,157	284%	131	24,110	10,000	14,110	8,505	15,606	141%
Golf Course Building Repair & Maint	1,201	0	1,201	1,069	132	#DIV/0!	132	8,978	7,000	1,978	3,043	5,934	28%
Golf Course Building HVAC R&M	0	100	(100)	0	0	-100%	133	359	600	(241)	0	359	-40%
Clubhouse HVAC R&M	0	200	(200)	0	0	-100%	134	429	1,600	(1,171)	3,927	(3,498)	-73%
Clubhouse Electrical R&M	32	300	(268)	34	(2)	-89%	135	7,500	2,400	5,100	3,442	4,058	213%
Golf Course Building Electrical R&M	0	100	(100)	0	0	-100%	136	3,242	1,300	1,942	0	3,242	149%
Clubhouse Plumbing R&M	3,267	0	3,267	23	3,244	#DIV/0!	137	5,002	4,000	1,002	2,548	2,454	25%
Oakson Septic System	0	0	0	0	0	#DIV/0!	138	0	0	0	0	0	#DIV/0!
Golf Course Building Plumbing R&M	206	0	206	800	(594)	#DIV/0!	139	3,415	2,500	915	800	2,615	37%
Alarm System/Activity	1,902	2,000	(98)	0	1,902	-5%	140	6,794	4,000	2,794	2,497	4,297	70%
Refrigeration	0	1,000	(1,000)	210	(210)	-100%	141	503	3,500	(2,997)	1,618	(1,115)	-86%
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	(302)	302	#DIV/0!
Total Operating Expenses	8,527	4,200	4,327	2,898	5,628	103%		60,331	36,900	23,431	26,078	34,253	63%
Income/(Loss) from Operations	(8,527)	(4,200)	(4,327)	(2,898)	(5,628)	103%		(60,331)	(36,900)	0	(26,078)	(34,253)	63%

Miacomet  
August, 2022  
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!	142	0	0	0	75,000	(75,000)	#DIV/0!
Interest Income	0	0	0	0	0	#DIV/0!	143	8	0	8	24	(16)	#DIV/0!
Winter Memberships	0	0	0	0	0	#DIV/0!	144	0	0	0	0	0	#DIV/0!
House Rental Income	11,943	15,000	(3,057)	14,943	(2,999)	-20%	145	76,059	85,000	(8,941)	86,286	(10,227)	-11%
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Revenue	11,943	15,000	(3,057)	14,943	(2,999)	-20%		76,067	85,000	(8,941)	161,310	(85,243)	-11%
Payroll Expense													
Controller	8,125	7,950	175	7,665	460	2%	146	55,120	63,600	(8,480)	60,824	(5,704)	-13%
Administrative Services Manager	6,847	6,700	147	5,962	886	2%	147	53,674	53,600	74	46,594	7,079	0%
Management Payment	17,250	19,167	(1,917)	15,127	2,123	-10%	148	155,848	153,333	2,515	121,013	34,835	2%
Total Payroll	32,222	33,817	(1,595)	28,753	3,469	-5%		264,642	270,533	(5,892)	228,432	36,210	-2%
Operating Expenses													
Cleaning Admin. Office	0	0	0	0	0	#DIV/0!	149	0	0	0	0	0	#DIV/0!
Employee Shift Meals 100%	1,670	1,400	270	1,075	595	19%	150	9,635	9,000	635	8,515	1,121	7%
Office Supplies	154	1,500	(1,346)	838	(684)	-90%	152	4,338	9,200	(4,862)	8,571	(4,234)	-53%
Bank & Finance Charges	21	35	(14)	(115)	135	-41%	153	139	280	(141)	309	(170)	-50%
Credit Card Merchant Services	29,247	25,000	4,247	25,490	3,757	17%	154	112,483	83,500	28,983	81,532	30,951	35%
Nant Land Bank Debt - Interest	0	0	0	0	0			0	0	0	0	0	
Office Equipment Leases	0	200	(200)	161	(161)	-100%	155	161	1,600	(1,439)	1,958	(1,797)	-90%
Office Furniture	0	0	0	0	0	#DIV/0!	156	0	0	0	0	0	#DIV/0!
Advertising	0	0	0	0	0	#DIV/0!	157	0	0	0	0	0	#DIV/0!
Postage & Shipping	0	100	(100)	201	(201)	-100%	158	1,254	800	454	444	810	57%
Dues and Subscriptions	750	300	450	0	750	150%	159	4,003	2,400	1,603	3,281	722	67%
Travel and Education	1,363	0	1,363	0	1,363	#DIV/0!	160	12,212	9,000	3,212	4,838	7,374	36%
POS Support/Computer Support	6,838	3,500	3,338	3,145	3,693	95%	161	48,375	28,000	20,375	35,492	12,883	73%
Legal Fees	0	0	0	0	0	#DIV/0!	162	1,925	5,000	(3,075)	0	1,925	-62%
Professional Accounting	0	0	0	0	0	#DIV/0!	163	26,281	16,000	10,281	23,055	3,226	64%
Cell Phones	216	300	(84)	234	(18)	-28%	164	2,803	2,400	403	2,908	(105)	17%
Payroll Service	7,703	6,500	1,203	6,229	1,474	19%	165	46,589	39,000	7,589	39,541	7,049	19%
Trash Removal	3,496	3,000	496	2,849	647	17%	166	18,384	19,200	(816)	14,895	3,489	-4%
Employee Relations	0	100	(100)	0	0	-100%	167	161	350	(190)	304	(143)	-54%
Incentive Bonuses'	0	0	0	0	0	#DIV/0!	168	0	0	0	0	0	#DIV/0!
License & Fees	0	1,500	(1,500)	1,620	(1,620)	-100%	169	250	7,200	(6,950)	7,760	(7,510)	-97%
Electricity	4,503	6,000	(1,497)	6,154	(1,650)	-25%	171	36,466	39,000	(2,534)	38,652	(2,186)	-6%
Liquid Propane	1,902	3,150	(1,248)	551	1,351	-40%	172	28,946	25,200	3,746	24,376	4,570	15%
Telephone	56	392	(336)	392	(336)	-86%	173	618	3,136	(2,518)	3,135	(2,518)	-80%
Heating Fuel	0	0	0	0	0	#DIV/0!	174	0	0	0	0	0	#DIV/0!
Water	889	400	489	444	445	122%	175	3,327	3,200	127	3,171	156	4%
Cable TV & Internet	1,574	1,500	74	1,750	(176)	5%	176	13,147	12,000	1,147	12,292	855	10%
Web Site	0	0	0	0	0	#DIV/0!	177	0	0	0	0	0	#DIV/0!
EPLI Insurance	0	0	0	0	0	#DIV/0!	178	3,681	14,000	(10,319)	4,784	(1,103)	-74%
Insurance - Property/Liability	0	0	0	0	0	#DIV/0!	179	79,948	64,000	15,948	63,471	16,478	25%
Professional Liability	0	0	0	0	0	#DIV/0!	180	1,049	2,300	(1,251)	2,025	(976)	-54%
Insurance - Workers Comp	2,820	3,000	(180)	2,993	(173)	-6%	181	14,193	18,200	(4,007)	20,522	(6,329)	-22%
Excise Tax/Truck Registration	0	0	0	0	0	#DIV/0!	182	375	200	175	155	220	87%



Insurance - Vehicles	0	0	0	0	0	#DIV/0!	183	1,114	1,800	(686)	145	969	-38%
Land Management Payment (\$1/Round)	0	0	0	0	0	#DIV/0!	184	30,265	34,000	(3,735)	29,694	571	-11%
Bad Debt	0	0	0	0	0	#DIV/0!	185	0	0	0	0	0	#DIV/0!
Retirement Plan	3,861	2,000	1,861	3,229	631	93%	186	19,519	16,000	3,519	19,093	426	22%
Payroll Taxes - Mgmt. & Empl. Exp.	35,219	35,000	219	38,665	(3,446)	1%	187	193,515	220,000	(26,485)	223,825	(30,310)	-12%
Employee Housing Rent	11,600	5,000	6,600	4,900	6,700	132%	188	87,600	74,000	13,600	70,800	16,800	18%
Employee Housing - Utilities	3,596	1,500	2,096	1,606	1,991	140%	189	25,053	15,600	9,453	14,449	10,603	61%
Employee Housing R&M	43	800	(757)	15,380	(15,337)	-95%	190	8,652	6,400	2,252	19,135	(10,483)	35%
Health Insurance	26,107	20,000	6,107	21,889	4,219	31%	191	215,911	160,000	55,911	174,387	41,524	35%
Manager Clothing Allowance	0	0	0	174	(174)	#DIV/0!	192	0	750	(750)	384	(384)	-100%
Employee Severence Expense	0	0	0	0	0	#DIV/0!	193	0	0	0	0	0	#DIV/0!
General Manager Comp Charges	61	100	(39)	0	61	-39%	194	329	800	(471)	966	(636)	-59%
Food & Bev Manager Comp Charges	234	150	84	467	(233)	56%	195	1,108	1,200	(92)	1,218	(110)	-8%
Golf Course Manager Comp Charges	0	50	(50)	82	(82)	-100%	196	6	400	(394)	200	(194)	-99%
Director of Golf Comp Charges	17	100	(83)	0	17	-83%	197	17	800	(783)	103	(86)	-98%
Interest Expense	0	0	0	541	(541)	#DIV/0!	198	5,424	0	5,424	13,461	(8,037)	#DIV/0!
Penalties	0	0	0	0	0	#DIV/0!	199	0	0	0	0	0	#DIV/0!
Suspense	0	3,200	(3,200)	0	0	-100%	200	0	17,600	(17,600)	0	0	-100%
Total Operating Expenses	143,939	125,777	18,162	140,943	2,996	14%		1,059,256	963,516	95,740	973,845	85,411	10%
Income/(Loss) from Operations	(164,217)	(144,594)	(19,624)	(154,753)	(9,464)	14%		(1,247,831)	(1,149,049)	(98,790)	(1,040,967)	(206,863)	9%
Depreciation Expense	0	0	0	0	0	#DIV/0!		479,525	540,000	(60,475)	463,655	15,870	-11%
Income/(Loss) After Depreciation	(164,217)	(144,594)	(19,624)	(154,753)	(9,464)	14%		(1,727,356)	(1,689,049)	(38,306)	(1,504,622)	(222,734)	2%

## MGC August Variance Report

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
	<b>GOLF SHOP</b>				
	<b>Revenue</b>				
1	Play Cards	0	0	0%	
2	Winter Membership	6,400	3,000	3400	113%
3	Resident Discount Cards	62,065	56,900	5165	9%
4	Handicap (Non-Members)	0	350	(350)	-100%
5	Greens Fees	1,690,282	1,587,400	102882	6%
6	Cart Fees	250,239	251,400	(1161)	0%
7	Golf Club Repair	1,217	1,000	217	22%
8	Range Ball Sales	140,762	130,150	10612	8%
9	Club Rental Sets	70,113	63,000	7113	11%
10	Walking Trolley Rental	13,325	17,400	(4075)	-23%
11	Club/Cart Storage	19,588	22,000	(2412)	-11%
12	Lessons	83,515	219,000	(135485)	-62%
13	Golf Clinics	10,590	11,500	(910)	-8%
14	Tournaments	7,046	10,500	(3454)	-33%
15	Merchandise	531,268	522,000	9268	2%
	<b>Cost of Goods Sold</b>				
16	Golf Shop	302,346	310,500	(8154)	-3%
	<b>Payroll Expense</b>				
17	Golf Lessons	62,599	186,000	(123401)	-66%
18	Gripping	841	750	91	12%
19	Golf Clinic	11,126	11,500	(374)	-3%
20	Director of Golf Gross	80,260	80,000	260	0%
21	Head Golf Pro	54,620	46,800	7820	17%
22	Golf Professional Subs	12,051	21,800	(9749)	-45%
23	Golf Shop Manager	0	0	0	0%
24	Outside Service Mgr	0	0	0	0%
25	Shop Clerks Gross	85,380	64,000	21380	33%
26	Outside Services Payroll	96,735	91,400	5335	6%
	<b>Operating Expenses</b>				
27	Advertising	0	0	0	0%
28	Dues and Subscriptions	3,766	4,000	(234)	-6%
29	Travel and Education	4,142	6,000	(1858)	-31%
30	Club Car/Golf Car Lease	56,041	56,164	(123)	0%
31	Visage GPS	19,277	22,016	(2739)	-12%
32	Range Supplies	25,833	13,500	12333	91%
33	Golf Cart Repairs & Maintenance	4,807	4,000	807	20%
34	Range Picker Repair & Maintenance	2,192	1,000	1192	119%
35	Range Balls	0	6,600	(6600)	-100%
36	Tees, Markers, Etc.	6,000	4,500	1500	33%
37	Score Cards	0	2,900	(2900)	-100%
38	Uniforms / Clothing Allowance	2,197	4,000	(1803)	-45%
39	Bag Tags	3,208	200	3008	1504%
40	Shipping (ups/fedex)	830	800	30	4%
41	Office/Shop Supplies	1,753	700	1053	150%
42	Cell Phones	423	0	423	#DIV/0!
43	Handicaps	0	15,000	(15000)	-100%
44	Golf Course Water Supplies	0	500	(500)	-100%
45	Damaged Goods/Outdated Merchandise	0	0	0	0%
46	Rental Clubs	15	6,000	(5985)	-100%
47	Golf Clinic Equipment	0	300	(300)	-100%
48	Golf Shop Small Equipment	0	600	(600)	-100%
49	Tournament Expenses	20,173	2,500	17673	707%
50	Tournament Supplies	0	200	(200)	-100%
51	Supplies	2,237	0	2237	#DIV/0!
	<b>FOOD &amp; BEVERAGE</b>				
	<b>Revenue</b>				
52	Food Sales	657,443	603,000	54443	9%
53	Bar Sales	502,378	478,000	24378	5%
54	Clubhouse Usage Fees (Rental)	0	1,000	(1000)	-100%
	<b>Cost of Goods Sold</b>				
55	Food	315,251	277,000	38251	14%
56	Beer	47,421	38,600	8821	23%
57	Wine	39,646	51,200	(11554)	-23%
58	Bar Paper/Supply Cost	0	400	(400)	-100%
59	Non- Alcoholic Beverage	5,820	15,500	(9680)	-62%
60	Bar Snacks	(601)	1,800	(2401)	-133%
61	Liquor	43,936	35,100	8836	25%
	Bar COGS is 27% and holding steady				

Variance Code		Month Actual	Budget	Difference	% Variance	Justification
	<b>Payroll Expense</b>					
62	Food & Beverage Manager	56,077	56,000	77	0%	
63	Restaurant Manager	25,269	24,000	1269	5%	
64	Chef Gross	60,082	60,000	82	0%	
65	Payroll Bar/Wait Staff	168,212	77,500	90712	117%	We are continuing to monitor this
66	Cook Gross	43,393	43,336	57	0%	
67	Kitchen Staff/Dishwashers Gross	124,206	82,000	42206	51%	overtime. Will address next year with H2B help. This year we will continue to look and lower ovet
	<b>Operating Expenses</b>					
68	Advertising	0	0	0	0%	
69	Dues and Subscriptions	6,191	3,500	2691	77%	triple seat for group bookings was not budgeted for
70	Travel and Education	7,700	6,000	1700	28%	Budgeted for and will catch up (timing)
71	Uniforms / Clothing Allowance	3,706	3,000	706	24%	
72	Clubhouse Cleaning Labor	48,728	71,000	(22272)	-31%	
73	Clubhouse Floor Supplies	7,524	6,300	1224	19%	
74	China, Glass & Silver	1,211	1,000	211	21%	Started to buy new glassware and silverware. We budgted for in September
75	Kitchen Cleaning & Dishwasher Supplies	4,286	2,400	1886	79%	
76	Kitchen Equipment Lease	0	0	0	0%	
77	Kitchen Equipment Repair & Maint	1,249	1,000	249	25%	Fixed freezer drawer and blow out refrigeration and freezers
78	Bar Repair & Maintenance	143	1,500	(1357)	-90%	
79	Bar Small Equipment	378	1,000	(622)	-62%	
80	Kitchen Small Equipment	3,554	2,000	1554	78%	Couple new items (toaster, soup, and hotdog toaster.)
81	Clubhouse Small Equipment	1,379	1,000	379	38%	
82	Kitchen Laundry	102	400	(298)	-75%	
83	Kitchen Paper & Supplies	7,751	8,000	(249)	-3%	
84	Clubhouse Cleaning & Supplies	3,348	500	2848	570%	Didn't budget enough for this line item
85	Flowers/Decorations	479	960	(481)	-50%	
	<b>MEMBERSHIP</b>					
	<b>Revenue</b>					
86	Initiation Fees	0	0	0	0%	
87	Member Dues	1,464,466	1,313,582	150884	11%	
88	Member Finance Charges	1,926	2,200	(274)	-12%	
	<b>Operating Expenses</b>					
89	Capital Fund from Init. Fees	0	0	0	0%	
90	Member Relations	2,000	6,000	(4000)	-67%	
	<b>GROUPS</b>					
	<b>Payroll Expense</b>					
91	Golf Course Superintendent Gross	80,110	80,000	110	0%	
92	Assistant Superintendent	56,744	56,664	80	0%	
93	Asst. Superintendent #2	40,055	40,000	55	0%	
94	Mechanic Gross	59,907	55,332	4575	8%	
95	Hourly Labor Gross	18,125	30,000	(11875)	-40%	
96	Seasonal Labor	321,627	366,000	(44373)	-12%	Ryan is doing a great job watching his labor
	<b>Operating Expenses</b>					
97	Water	673	400	273	68%	
98	Golf Course Supplies	12,502	10,500	2002	19%	Purchased new and better looking trash cans
99	Fertilizer	17,270	17,500	(230)	-1%	
100	Chemicals/Weed Control	39,581	81,879	(42298)	-52%	Adjustments from inventory
101	Surfactants	16,525	9,725	6800	70%	
102	Tools	3,610	7,500	(3890)	-52%	
103	Shop Supplies	3,922	5,000	(1078)	-22%	
104	Electric - Pump House & Irigation	9,396	9,560	(164)	-2%	
105	Electric - Maintenance Building	3,980	4,000	(21)	-1%	
106	Liquid Propane	9,864	3,600	6264	174%	cost
107	Cell Phones	784	1,648	(864)	-52%	
108	Raw Materials & Topdressing	24,890	17,250	7640	44%	Ryan is more aggressive with topdressing sand than in the past. Went off my budget
109	Seed	1,168	1,500	(333)	-22%	
110	Gas, Oil & Diesel	26,164	13,000	13164	101%	Cost
111	Debris Disposal Removal	154	250	(97)	-39%	
112	Golf Course Repairs & Main	7,248	5,000	2248	45%	Cart path repairs
113	Equipment - Repairs & Main	30,141	27,000	3141	12%	Got parts for aerification (mostly timing)
114	Irrigation - Repair & Main	29,692	30,000	(308)	-1%	
115	Roads / Fences - Repair & Main	1,664	2,000	(336)	-17%	
116	Contract Services	2,344	1,500	844	56%	Brought in company for well and pump removal
117	Small Equipment Rental	0	1,000	(1000)	-100%	
118	Leases (Utility Vehicles)	33,178	31,592	1586	5%	
119	Consultants	4,888	5,000	(112)	-2%	
120	Office Supplies	624	2,000	(1376)	-69%	
121	Cable TV & Internet	679	848	(169)	-20%	
122	Telephone	56	0	56	#DIV/0!	
123	Travel and Education	2,857	12,500	(9643)	-77%	
124	Dues & Subscriptions	2,531	1,900	631	33%	Audubon dues came in earlier than expected
125	Uniforms	5,576	9,500	(3924)	-41%	
126	Storage Container Rental	0	0	0	0%	
127	Employee Relations	109	300	(191)	-64%	
128	Groundwater Monitoring	0	0	0	0%	

129	Freight	5,632	7,500	(1868)	-25%	
130	Clubhouse Grounds	7,643	10,500	(2857)	-27%	
	<b>MAINTENANCE</b>					
	<b>Operating Expenses</b>					
131	Clubhouse Repair & Maintenance	24,110	10,000	14110	141%	Problems with elevator this year, sprinklers, and redid the bar area
132	Golf Course Building Repair & Maint	8,978	7,000	1978	28%	
133	Golf Course Building HVAC R&M	359	600	(241)	-40%	
134	Clubhouse HVAC R&M	429	1,600	(1171)	-73%	
135	Clubhouse Electrical R&M	7,500	2,400	5100	213%	repairs of lights, inside and out, and installing 240 plug for toaster
136	Golf Course Building Electrical R&M	3,242	1,300	1942	149%	Replacing lights in shop with LED
137	Clubhouse Plumbing R&M	5,002	4,000	1002	25%	Alarm for sprinkler system. System lost power
138	Oakson Septic System	0	0	0	0%	
139	Golf Course Building Plumbing R&M	3,415	2,500	915	37%	Hooked up new dishwasher and problems with toilets and sinks. Nothing out of context
140	Alarm System/Activity	6,794	4,000	2794	70%	Alarm on sprinklers and other buildings. We use Wayne alarm and like always not smooth
141	Refrigeration	503	3,500	(2997)	-86%	
	<b>GENERAL &amp; ADMINISTRATIVE</b>					
	<b>Revenue</b>					
142	Other Income	0	0	0	0%	
143	Interest Income	8	0	8	0%	
144	Winter Memberships	0	0	0	0%	
145	House Rental Income	76,059	85,000	(8941)	-11%	More employees year round, Keeping houses open
	<b>Payroll Expense</b>					
146	Controller	55,120	63,600	(8480)	-13%	
147	Administrative Services Manager	53,674	53,600	74	0%	
148	Management Payment	155,848	153,333	2515	2%	
	<b>Operating Expenses</b>					
149	Cleaning Admin. Office	0	0	0	0%	
150	Employee Shift Meals 100%	9,635	9,000	635	7%	
152	Office Supplies	4,338	9,200	(4862)	-53%	
153	Bank & Finance Charges	139	280	(141)	-50%	
154	Credit Card Merchant Services	112,483	83,500	28983	35%	Switching credit card companys. Just signed new deal with better rates
	NLB Debt / Interest	0	0	0	0%	
155	Office Equipment Leases	161	1,600	(1439)	-90%	
156	Office Furniture	0	0	0	0%	
157	Advertising	0	0	0	0%	
158	Postage & Shipping	1,254	800	454	57%	
159	Dues and Subscriptions	4,003	2,400	1603	67%	Golf genius software is put into this line item. We are much closer to budget.
160	Travel and Education	12,212	9,000	3212	36%	
161	POS Support/Computer Support	48,375	28,000	20375	73%	Did not budget for club essentials
162	Legal Fees	1,925	5,000	(3075)	-62%	
163	Professional Accounting	26,281	16,000	10281	64%	We still use Burke and Lamb. Higher cost than anticipated
164	Cell Phones	2,803	2,400	403	17%	
165	Payroll Service	46,589	39,000	7589	19%	We use paychex and Miacomet absorbs the cost of both courses
166	Trash Removal	18,384	19,200	(816)	-4%	
167	Employee Relations	161	350	(190)	-54%	
168	Incentive Bonuses'	0	0	0	0%	
169	License & Fees	250	7,200	(6950)	-97%	
171	Electricity	36,466	39,000	(2534)	-6%	
172	Liquid Propane	28,946	25,200	3746	15%	cost
173	Telephone	618	3,136	(2518)	-80%	
174	Heating Fuel	0	0	0	0%	
175	Water	3,327	3,200	127	4%	
176	Cable TV & Internet	13,147	12,000	1147	10%	
177	Web Site	0	0	0	0%	
178	EPLI Insurance	3,681	14,000	(10319)	-74%	
179	Insurance - Property/Liability	79,948	64,000	15948	25%	Timing as we have budgetd in September and December
180	Professional Liability	1,049	2,300	(1251)	-54%	
181	Insurance - Workers Comp	14,193	18,200	(4007)	-22%	
182	Excise Tax/Truck Registration	375	200	175	87%	
183	Insurance - Vehicles	1,114	1,800	(686)	-38%	
184	Land Management Payment (\$1/Round)	30,265	34,000	(3735)	-11%	
185	Bad Debt	0	0	0	0%	
186	Retirement Plan	19,519	16,000	3519	22%	
187	Payroll Taxes - Mgmt. & Empl. Exp.	193,515	220,000	(26485)	-12%	
188	Employee Housing Rent	87,600	74,000	13600	18%	More people in housing year round
189	Employee Housing - Utilities	25,053	15,600	9453	61%	More housing and rising cost of propane and expensive electric heat has us behind
190	Employee Housing R&M	8,652	6,400	2252	35%	
191	Health Insurance	215,911	160,000	55911	35%	price increases and more employees on health care
192	Manager Clothing Allowance	0	750	(750)	-100%	
193	Employee Severence Expense	0	0	0	0%	
194	General Manager Comp Charges	329	800	(471)	-59%	
195	Food & Bev Manager Comp Charges	1,108	1,200	(92)	-8%	
196	Golf Course Manager Comp Charges	6	400	(394)	-99%	
197	Director of Golf Comp Charges	17	800	(783)	-98%	
198	Interest Expense	5,424	0	5424	#DIV/0!	Land Bank payments. Didn't budget for 2022. Payments are finished in June
199	Penalties	0	0	0	0%	
200	Suspense	0	17,600	(17600)	-100%	

## SECOND LEASE AMENDMENT

THIS SECOND LEASE AMENDMENT is entered into as of this 16<sup>th</sup> day of August, 2022, by and between **Nantucket Islands Land Bank**, acting by and through its Commission (hereinafter the “Landlord”), **The Nantucket Maria Mitchell Association**, a Massachusetts non-profit corporation (hereinafter referred to as “Tenant”), and **Verrill Dana LLP**, a Maine limited liability partnership (hereinafter, the “Escrow Agent”), which is successor to Deutsch Williams Brooks DeRensis & Holland, P.C. (the “Original Escrow Agent”) and Rackemann Sawyer & Brewster, Professional Corporation.

### RECITALS

WHEREAS, the Landlord and the Tenant are parties to a Lease dated November 17, 2010, a copy of which is attached hereto as Exhibit A (the “Original Lease”);

WHEREAS, the parties amended the Original Lease by Lease Amendment dated February 10, 2015, a copy of which is attached hereto as Exhibit B (the “First Amendment”), whereby the Term of the Original Lease was extended to November 16, 2022 (The Original Lease and the First Amendment are referred to hereinafter as the “Lease”);

WHEREAS, the Landlord, Tenant and the Original Escrow Agent are parties to an Escrow Agreement dated November 17, 2010, a copy of which is attached as Exhibit C, which the parties agreed in the First Amendment applies to the Lease;

WHEREAS, the Tenant has requested an additional extension of the Lease Term for one year in order to complete its fundraising efforts to support construction of new facilities at 31 and 33 Washington Street, Nantucket, as more particularly described in Paragraph 19 of the Lease; and

WHEREAS, the Landlord has agreed to grant the requested extension, subject to the terms and conditions stated herein.

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 hereby agree as follows:

1. Effective upon the execution of this Second Amendment, the original Term under the Lease shall be extended to November 16, 2023. The Term as so amended shall run from November 17, 2010, through November 16, 2023 (the “Second Extended Term”). The Second Extended Term may be terminated early in the event that Paragraph 2(i) applies. All references to the “Term” in the Lease shall be deemed to refer to the Second Extended Term.
2. Paragraph 11 of the Lease (“Option to Extend”) is hereby deleted in its entirety. Tenant acknowledges that Landlord has informed Tenant that no further extensions of the Term should be expected.

3. Tenant shall pay Landlord the sum of \$10 upon execution of this Second Lease Amendment, which, together with the \$20 previously paid, shall constitute rent for the Second Extended Term.
4. If the Tenant fails for any reason to vacate the Premises at the end of the Second Extended Term, rent shall accrue from November 17, 2023, at the rate of \$3,000 per month. In such event, the escrow fund established pursuant to Paragraph 12 of the Lease may be applied by Landlord to unpaid rent as well as expenses described in said Paragraph 12.
5. Tenant acknowledges its obligation to continue to diligently pursue the financial arrangements and permits to remove the existing building from the Premises, all pursuant to Paragraph 19 of the Lease. No less than once each calendar quarter during the Second Extended Term, commencing November 2022, Tenant shall report to Landlord about the status of its activities pursuant to said Paragraph 19. The form and substance of such reports shall comply with all reasonable requirements of the Landlord.
6. All capitalized terms in this Second Lease Amendment which are not defined herein shall have the meaning given them in the Lease.
7. Except as hereby amended, the Lease shall remain in full force and effect as amended February 10, 2015.
8. By signing this agreement, the Escrow Agent acknowledges that the fund it holds pursuant to the Escrow Agreement shall apply to the Lease as modified hereby.

IN WITNESS WHEREOF, the parties hereto have set their hand and seals as of the day and year first above written.

**TENANT**

THE NANTUCKET MARIA MITCHELL  
ASSOCIATION

---

Helene Weld, President

---

Curt Burwell, Treasurer

**ESCROW AGENT**

VERRILL DANA LLP

---

Valerie Swett, Partner

**LANDLORD**

NANTUCKET ISLANDS LAND BANK  
By its Commission

---

Neil Paterson

---

Allen B. Reinhard

---

John J. Stackpole

---

Kristina Jelleme

---

Mark Donato

NANTUCKET ISLANDS LAND BANK  
REGISTER OF BIDDERS

IFB for Demolition and Removal of Structures, Septic Abandonment, and Site Restoration  
at 321 Polpis Road

Proposal Item

Thursday, September 22, 2022 at 12:00 PM EST

Date/Time Proposal Due

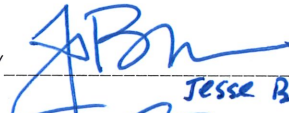
For recordkeeping purposes, a complete list of all vendors submitting IFB's for this project and the price when opened submission.

Vendors	Date Bid Received	Price (when opened)*
C.C. Construction, Inc.	9/22/22	\$96,300
Toscana	9/22/22	<del>\$193,809.40</del> \$193,809.40

**Witness certification:**

We hereby certify that the bids recorded on this page are a complete and accurate list of those opened in our presence.

WITNESS:/s/

  
Jesse Bell

WITNESS:/s/

  
Susan Campese

BIDDERS PRESENT:

Jonathan Klatt (Toscana, Inc.)

ALSO PRESENT:

Additional notes:

TRANSFER BUSINESS  
Nantucket Land Bank Commission  
Regular Meeting of September 27, 2022

1. “M” Exemption Update:

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

No. 38876 Angel Pleitez and Osmilda Tejada Pleitez  
No. 38894 Jamie M. Foster and Courtney M. Foster  
No. 38899 Courtney L. Miller and Liam T. Mackey  
No. 38900 Frank Clayton Twombly and Joseph Olson  
No. 38902 Robert Giacchetti and Susan McCarthy  
No. 38937 Jennifer C. Shalley  
No. 41339 Marleah J. Lydon and Christopher R. Lydon



**NANTUCKET LAND BANK COMMISSION WORKSHEET**  
**UNAUDITED FINANCIAL REPORT as of August 31, 2022**

**STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS**

	Jul YIELD	Aug YIELD	7/31/2022	8/31/2022
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$46,017.47	\$46,313.09
Nantucket Bank / Collection Account x7653	0.25	0.25	\$33,283,418.12	\$29,168,244.43
Nantucket Bank / Special CD x1135 <i>matures 5/20/2023*</i>	0.75	0.75	\$5,063,859.33	\$5,067,085.93
<b>TOTAL UNRESTRICTED FUNDS:</b>			<b>\$38,393,294.92</b>	<b>\$34,281,643.45</b>

**STATEMENT OF ACCOUNTS - RESTRICTED FUNDS**

	Jul YIELD	Aug YIELD	7/31/2022	8/31/2022
US Bank / Series A Bonds Reserve Fund / SLGS <i>mature 12/1/27 &amp; 2/15/32 MktVal</i>	2.93	2.93	\$1,708,422.87	\$1,501,539.44
US Bank / Series A Bonds Debt Service Fund <i>x1002</i>	0.00	0.00	\$20,908.29	\$20,908.44
US Bank / Acquisition Fund <i>x1003</i>	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / SHAC Escrow x7038	0.25	0.25	\$21,988.62	\$21,993.29
Nantucket Bank / NFRM Escrow x9058	0.25	0.25	\$10,002.12	\$10,004.24
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.25	0.25	\$32,053.55	\$32,060.36
Nantucket Bank / Nabalus Escrow x1473	0.15	0.15	\$1,661.78	\$1,661.99
Nantucket Bank / MGC Golf Capital Reserve	0.25	0.25	\$392,760.97	\$322,777.89
Nantucket Bank / SGC Capital Reserve	0.25	0.25	\$638,111.94	\$603,704.37
Nantucket Bank / NGM Management Reserve	0.25	0.25	\$12,510.71	\$14,597.11
Hingham Savings / Marble Reserve CD <i>matures 8/29/2022</i>	0.40	0.40	\$227,294.47	\$227,364.22
Citizens Bank / Verrill Dana Acquisition Escrow			\$4,630,000.00	\$4,530,000.00
<b>TOTAL RESTRICTED FUNDS:</b>			<b>\$7,695,716.42</b>	<b>\$7,286,612.45</b>
<b>TOTAL FUNDS:</b>			<b>\$46,089,011.34</b>	<b>\$41,568,255.90</b>

**BONDS:**

	Principal Outstanding	Payment Due	Annual Payments
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$3,780,000	<i>Principal and Interest due 2/15/23, Interest due 8/15/23</i>	\$426,862.50
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$5,780,000	<i>Interest due 6/1/22, Principal and Interest due 12/1/22</i>	\$1,050,050.00
<b>TOTAL BONDS:</b>	<b>\$9,560,000</b>	<b>TOTAL ANNUAL BOND PAYMENTS:</b>	<b>\$1,476,912.50</b>

**NOTES:**

	Principal Outstanding	Payment Due	Annual Payments
Marble Note #19	\$1,700,000	<i>Interest of \$25,768.60 due 9/9/22, 12/9/22, 3/9/23, 6/9/23</i>	\$103,074.40
<b>TOTAL NOTES:</b>	<b>\$1,700,000</b>	<b>TOTAL ANNUAL NOTE PAYMENTS:</b>	<b>\$103,074.40</b>
<b>TOTAL DEBT:</b>	<b>\$11,260,000</b>	<b>TOTAL ANNUAL DEBT PAYMENTS:</b>	<b>\$1,579,986.90</b>

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