

AGENDA
Nantucket Land Bank Commission
Regular Meeting of December 28, 2021
Remote Participation via Zoom (see below*)

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
- b. Miacomet Golf Course – Manager’s Monthly Review
- c. Warrant Authorization – Golf Capital Funds Transfer Request
- d. Golf Courses Management Services – Vote to Award Contract
- e. Schedule Special Golf Meeting

3. PROPERTY MANAGEMENT

- a. Daily’s Dogs – Request to Ease Restrictions

4. TRANSFER BUSINESS

- a. “M” Exemption Update – Release of Liens

5. APPROVAL OF MINUTES

- a. Regular Meeting of December 14, 2021, and Special Meetings of December 7, 2021 and December 15, 2021

6. FINANCIAL BUSINESS

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

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. The Commission will not reconvene in open session at the conclusion of executive session.*

- 1. Approval of Executive Session Minutes
- 2. Vote to Release Executive Session Minutes (1/9/18, 1/30/18, 6/26/18, 5/28/19, 9/10/19)
- 3. Real Estate Acquisition

C. ADJOURNMENT

*Join Zoom Meeting

<https://us06web.zoom.us/j/87420544805?pwd=VTljT0NaMVp2WTdNSXJzRGZpU1pjdz09>

Meeting ID: 874 2054 4805

Passcode: 803833

One tap mobile

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**Siasconset Golf
Balance Sheet
November 2021**

Assets

	Current YTD	Prior YTD
NGM - SGC Operating Account	\$363,150.44	\$448,848.03
Golf Shop Cash	\$300.00	\$300.00
Change Bank	\$500.00	\$500.00
CC Transactions Pro Shop	\$2,701.40	\$4,667.93
Credit Cards F&B	\$82.00	\$0.00
Management Contract escrow	\$1,575.00	\$1,575.00
Total Cash	\$368,308.84	\$455,890.96
Accounts Receivable-Miacomet Golf	(\$33,220.99)	(\$17,479.95)
Accounts Receivable	\$0.00	(\$156.00)
Total Accounts Receivable	(\$33,220.99)	(\$17,635.95)
Inventory Golf Shop	\$17,928.68	\$15,764.87
Rental Club Inventory	\$9,231.00	\$4,900.00
Inventory Food	\$901.13	\$1,036.09
Inventory Bar	\$1,834.32	\$979.70
Inventory - Wine	\$635.00	\$815.00
Total Inventory	\$30,530.13	\$23,495.66
Prepaid Expenses- Administration	\$3,044.69	\$4,743.69
Total Prepaid Expenses	\$3,044.69	\$4,743.69
Total Current Assets	\$368,662.67	\$466,494.36
Accumulated Amortization	(\$230.25)	\$0.00
Total Accumulated Amortization	(\$230.25)	\$0.00
Logo	\$3,768.00	\$0.00
Ric-shaw Push/Pull Carts	\$0.00	\$0.00
Golf Course Equipment	\$286,474.83	\$286,474.83
Accum Depreciation	(\$640,803.88)	(\$525,880.66)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,524,589.37	\$8,484,627.00
Leasehold Improvements	\$2,783,280.50	\$2,756,014.50
Vehicle & Dump Trailer	\$2,149.00	\$2,149.00
Unspecified- (Equipment)	\$1,215.99	\$1,215.99
Total Fixed Assets	\$11,135,273.81	\$11,179,200.66
Total Fixed Assets	\$11,135,043.56	\$11,179,200.66
Total Assets	\$11,503,706.23	\$11,645,695.02

Siasconset Golf
Balance Sheet
November 2021

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	\$80.00	\$0.00
Total Accounts Payable	\$80.00	\$0.00
Total Accounts Payable	\$80.00	\$0.00
Gift Certificate Issued	\$1,087.25	\$774.25
Total Gift Certificate	\$1,087.25	\$774.25
Gratuity Liability Bar	\$90.00	\$0.00
Total Gratuity	\$90.00	\$0.00
Land Bank Advance on Operations	\$11,108,215.86	\$11,466,990.55
Total Note Payable	\$11,108,215.86	\$11,466,990.55
Accrued Payroll	\$0.00	\$0.00
Total Payroll	\$0.00	\$0.00
MA Sales Tax Payables Golf	(\$4.99)	(\$412.66)
MA Meals Tax Payable	(\$63.79)	(\$372.29)
Total Tax	(\$68.78)	(\$784.95)
Total Current Liabilities	\$11,109,324.33	\$11,466,979.85
Total Liabilities	\$11,109,404.33	\$11,466,979.85
Retained Earnings	\$89,807.72	(\$137,056.48)
Total Retained Earnings	\$89,807.72	(\$137,056.48)
Total Current Year P&L	\$304,494.18	\$315,771.65
Total Equity	\$394,301.90	\$178,715.17
Total Liabilities and Equity	\$11,503,706.23	\$11,645,695.02

Siasconset
November, 2021
Summary

		Month To Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	0	0	0	0	0	#DIV/0!
	Covers	0	0	0	0	0	#DIV/0!
Revenue							
	Golf Shop Revenue	0	0	0	0	0	#DIV/0!
	Food & Beverage	0	0	0	0	0	#DIV/0!
	Initiation Fees	0	0	0	0	0	#DIV/0!
	Membership Dues	0	0	0	0	0	#DIV/0!
	Member Finance Charges	0	0	0	0	0	#DIV/0!
	Miscellaneous	0	0	0	0	0	#DIV/0!
	Total Revenue	0	0	0	0	0	#DIV/0!
Cost of Goods Sold							
	Golf Shop	22	0	22	0	22	#DIV/0!
	Food & Beverage	0	0	0	0	0	#DIV/0!
	Total Cost of Sales	22	0	22	0	22	#DIV/0!
	Gross Profit	(22)	0	(22)	0	(22)	#DIV/0!
Payroll Expense							
	Golf Shop	0	0	0	0	0	#DIV/0!
	Food & Beverage	0	0	0	0	0	#DIV/0!
	General & Administrative	0	0	0	0	0	#DIV/0!
	Grounds	3,654	3,958	(304)	3,187	467	-8%
	Total Payroll	3,654	3,958	(304)	3,187	467	-8%
Operating Expenses							
	Golf Shop	0	0	0	0	0	#DIV/0!
	Food & Beverage	0	0	0	0	0	#DIV/0!
	Membership	0	0	0	0	0	#DIV/0!
	Maintenance	765	0	765	75	690	#DIV/0!
	General & Administrative	3,801	443	3,358	3,192	609	758%
	Grounds	59	0	59	791	(732)	#DIV/0!
	Total Operating Expenses	4,626	443	4,183	4,058	567	944%
	Total Expense	8,280	4,401	3,879	7,245	1,034	88%
	Income/(Loss) from Operations	(8,302)	(4,401)	(3,901)	(7,245)	(1,056)	89%
	Depreciation Expense	0	0	0	0	0	#DIV/0!
	Net After Depreciation	(8,302)	(4,401)	(3,901)	(7,245)	(1,056)	89%

		YearTo Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	14,412	9,180	5,232	8,709	227	57%
	Covers	3,854	1,800	2,116	1,255	2,220	114%
	Revenue						
	Golf Shop Revenue	679,305	598,140	81,165	608,455	70,850	14%
	Food & Beverage	60,054	29,650	30,404	43,030	17,025	103%
	Initiation Fees	0	0	0	0	0	#DIV/0!
	Membership Dues	0	0	0	0	0	#DIV/0!
	Member Finance Charges	0	0	0	0	0	#DIV/0!
	Miscellaneous	0	0	0	0	0	#DIV/0!
	Total Revenue	739,359	627,790	111,569	651,485	87,874	18%
	Cost of Goods Sold						
	Golf Shop	59,299	42,200	17,099	46,687	12,612	41%
	Food & Beverage	10,091	9,400	691	10,583	(492)	7%
	Total Cost of Sales	69,389	51,600	17,789	57,269	12,120	34%
	Gross Profit	669,970	576,190	93,780	594,216	75,754	16%
	Payroll Expense						
	Golf Shop	61,630	42,500	19,130	56,391	5,239	45%
	Food & Beverage	13,238	16,000	(2,762)	0	13,238	-17%
	General & Administrative	16,388	16,388	0	16,226	162	0%
	Grounds	100,520	99,538	982	71,192	29,328	1%
	Total Payroll	191,776	174,426	17,350	143,809	47,967	10%
	Operating Expenses						
	Golf Shop	4,273	4,887	(614)	2,154	2,119	-13%
	Food & Beverage	306	200	106	0	306	53%
	Membership	0	0	0	0	0	#DIV/0!
	Maintenance	41,244	4,610	36,634	2,110	39,134	795%
	General & Administrative	55,007	63,405	(8,398)	57,329	(2,323)	-13%
	Grounds	15,241	35,300	(20,059)	15,629	(388)	-57%
	Total Operating Expenses	116,071	108,402	7,669	77,223	38,848	7%
	Total Expense	307,846	282,828	25,018	221,032	(105)	9%
	Income/(Loss) from Operations	362,124	293,362	68,762	373,184	(11,060)	23%
	Depreciation Expense	57,504	57,419	85	57,419	85	0%
	Net After Depreciation	304,620	235,943	68,677	315,765	(11,145)	29%

Siasconset
November, 2021
Departmental Summary

		Month To Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	0	0	0	0	0	#DIV/0!
	Covers	0	0	0	0	0	#DIV/0!
Golf Shop							
Revenue		0	0	0	0	0	#DIV/0!
Cost of Goods		22	0	22	0	22	#DIV/0!
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		0	0	0	0	0	#DIV/0!
Net Profit / (Loss)		(22)	0	(22)	0	(22)	#DIV/0!
Food & Beverage							
Revenue		0	0	0	0	0	#DIV/0!
Cost of Goods		0	0	0	0	0	#DIV/0!
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		0	0	0	0	0	#DIV/0!
Net Profit / (Loss)		0	0	0	0	0	#DIV/0!
Membership							
Dues		0	0	0	0	0	#DIV/0!
Initiation Fees		0	0	0	0	0	#DIV/0!
Member Finance Charges		0	0	0	0	0	#DIV/0!
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		0	0	0	0	0	#DIV/0!
Net Profit / (Loss)		0	0	0	0	0	#DIV/0!
Grounds							
Payroll Expense		3,654	3,958	(304)	3,187	467	-8%
Operating Expense		59	0	59	791	(732)	#DIV/0!
Net Profit / (Loss)		(3,713)	(3,958)	245	(3,978)	265	-6%
General & Administrative							
Revenue		0	0	0	0	0	#DIV/0!
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		3,801	443	3,358	3,192	609	758%
Net Profit / (Loss)		(3,801)	(443)	(3,358)	(3,192)	(609)	758%
Maintenance							
Payroll Expense		0	0	0	0	0	#DIV/0!
Operating Expense		765	0	765	75	690	#DIV/0!
Net Profit / (Loss)		(765)	0	(765)	(75)	(690)	#DIV/0!
Income/(Loss) from Operations		(8,302)	(4,401)	(3,901)	(7,245)	(1,056)	89%
Depreciation Expense		0	0	0	0	0	#DIV/0!
Net After Depreciation		(8,302)	(4,401)	(3,901)	(7,245)	(1,056)	89%

		Year To Date						Key
		Actual	Budget	Variance	Prior Year	Variance	Variance %	
	Rounds	14,412	9,180	5,232	8,709	227	57%	
	Covers	3,854	1,800	2,054	1,255	2,220	114%	
Golf Shop								
Revenue		679,305	598,140	81,165	608,455	70,850	14%	
Cost of Goods		59,299	42,200	17,099	46,687	12,612	41%	
Payroll Expense		61,630	42,500	19,130	56,391	5,239	45%	
Operating Expense		4,273	4,887	(614)	2,154	2,119	-13%	
Net Profit / (Loss)		554,103	508,553	45,550	503,223	50,880	9%	6
Food & Beverage								
Revenue		60,054	29,650	30,404	43,030	17,025	103%	
Cost of Goods		10,091	9,400	691	10,583	(492)	7%	
Payroll Expense		13,238	16,000	(2,762)	0	13,238	-17%	
Operating Expense		306	200	106	0	306	53%	
Net Profit / (Loss)		36,420	4,050	32,370	32,447	3,973	799%	7
Membership								
Dues		0	0	0	0	0	#DIV/0!	
Initiation Fees		0	0	0	0	0	#DIV/0!	
Member Finance Charges		0	0	0	0	0	#DIV/0!	
Payroll Expense		0	0	0	0	0	#DIV/0!	
Operating Expense		0	0	0	0	0	#DIV/0!	
Net Profit / (Loss)		0	0	0	0	0	#DIV/0!	
Grounds								
Payroll Expense		100,520	99,538	982	71,192	29,328	1%	
Operating Expense		15,241	35,300	(20,059)	15,629	(388)	-57%	
Net Profit / (Loss)		(115,761)	(134,838)	19,077	(86,821)	(28,940)	-14%	8
General & Administrative								
Revenue		0	0	0	0	0	#DIV/0!	
Payroll Expense		16,388	16,388	0	16,226	162	0%	
Operating Expense		55,007	63,405	(8,398)	57,329	(2,323)	-13%	
Net Profit / (Loss)		(71,395)	(79,793)	8,398	(73,555)	2,161	-11%	
Maintenance								
Payroll Expense		0	0	0	0	0	#DIV/0!	
Operating Expense		41,244	4,610	36,634	2,110	39,134	795%	9
Net Profit / (Loss)		(41,244)	(4,610)	(36,634)	(2,110)	(39,134)	795%	
Income/(Loss) from Operations		362,124	293,362	68,762	373,184	(11,060)	23%	10
Depreciation Expense		57,504	57,419	85	57,419	85	0%	
Net After Depreciation		304,620	235,943	68,677	315,765	(11,145)	29%	

Siasconset
November, 2021
Golf Shop

November, 2021 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	57,200	49,500	7,700	55,455	1,745	16%
Annual Pass	0	0	0	0	0	#DIV/0!	2	94,000	61,000	33,000	62,860	31,140	54%
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	0	0	0	0	0	#DIV/0!	5	375,360	379,000	(3,640)	377,570	(2,210)	-1%
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	0	0	0	0	0	#DIV/0!	9	26,340	15,540	10,800	11,490	14,850	69%
Walking Trolley Rental	0	0	0	0	0	#DIV/0!	10	23,089	19,300	3,789	20,994	2,094	20%
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	0	0	0	0	0	#DIV/0!	15	103,336	73,800	29,536	80,465	22,871	40%
Over/Under	0	0	0	0	0	#DIV/0!		(20)	0	(20)	(379)	359	#DIV/0!
Total Revenue	0	0	0	0	0	#DIV/0!		679,305	598,140	81,165	608,455	70,850	14%
Cost of Goods Sold													
Golf Shop	22	0	22	0	22	#DIV/0!	16	59,299	42,200	17,099	46,687	12,612	41%
Member 10% Shop Discounts	0	0	0	0	0	#DIV/0!	17	0	0	0	0	0	#DIV/0!
Total Cost of Sales	22	0	22	0	22	#DIV/0!		59,299	42,200	17,099	46,687	12,612	41%
Gross Profit	(22)	0	(22)	0	(22)	#DIV/0!		620,006	555,940	64,066	561,769	58,238	12%
Payroll Expense													
Golf Shop Manager	0	0	0	0	0	#DIV/0!	18	36,729	17,300	19,429	19,144	17,585	112%
Shop Clerks Gross	0	0	0	0	0	#DIV/0!	19	24,902	25,200	(298)	37,247	(12,346)	-1%
Total Payroll	0	0	0	0	0	#DIV/0!		61,630	42,500	19,130	56,391	5,239	45%
Operating Expenses													
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	20	0	200	(200)	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	1,717	800	917	795	922	115%
Score Cards	0	0	0	0	0	#DIV/0!	23	1,663	737	926	737	927	126%
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	24	789	600	189	623	167	32%
Shipping (ups/fedex)	0	0	0	0	0	#DIV/0!	25	0	50	(50)	0	0	-100%
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	104	2,500	(2,396)	0	104	-96%
Supplies	0	0	0	0	0	#DIV/0!	30	0	0	0	0	0	#DIV/0!
Total Operating Expenses	0	0	0	0	0	#DIV/0!		4,273	4,887	(614)	2,154	2,119	-13%
Income/(Loss) from Operations	(22)	0	(22)	0	(22)	#DIV/0!		554,103	508,553	45,550	503,223	50,880	9%

Siasconset
November, 2021
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	0	0	0	0	0	#DIV/0!	31	3,090	3,450	(361)	2,286	803	-10%
Bar Sales	0	0	0	0	0	#DIV/0!	32	56,974	26,200	30,774	40,744	16,230	117%
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!		(9)	0	(9)	0	(9)	#DIV/0!
Total Revenue	0	0	0	0	0	#DIV/0!		60,054	29,650	30,404	43,030	17,025	103%
Cost of Goods Sold													
Food	0	0	0	0	0	#DIV/0!	34	0	1,000	(1,000)	135	(135)	-100%
Beer	0	0	0	0	0	#DIV/0!	35	5,960	4,700	1,260	5,976	(16)	27%
Wine	0	0	0	0	0	#DIV/0!	36	713	500	213	541	173	43%
Bar Paper/Supply Cost	0	0	0	0	0	#DIV/0!	37	0	0	0	0	0	#DIV/0!
Non- Alcoholic Beverage	0	0	0	0	0	#DIV/0!	38	1,961	2,100	(139)	2,513	(552)	-7%
Bar Snacks	0	0	0	0	0	#DIV/0!	39	1,456	1,100	356	1,418	39	32%
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	0	0	0	0	0	#DIV/0!		10,091	9,400	691	10,583	(492)	7%
Gross Profit	0	0	0	0	0	#DIV/0!		49,964	20,250	29,714	32,447	17,517	147%
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	0	0	0	0	0	#DIV/0!	41	13,238	16,000	(2,762)	0	13,238	-17%
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	0	0	0	0	0	#DIV/0!		13,238	16,000	(2,762)	0	13,238	-17%
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	0	0	0	0	0	#DIV/0!		36,726	4,050	32,676	32,447	4,279	807%

**Siasconset
November, 2021
Membership**

November, 2021 Membership		Month To Date					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!	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
November, 2021
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)	1,992	316	-8%	46	26,511	27,500	(989)	22,871	3,640	-4%
Assistant Superintendent	1,346	1,458	(112)	1,195	151	-8%	47	15,556	16,038	(482)	13,722	1,834	-3%
Asst. Superintendent #2	0	0	0	0	0	#DIV/0!	48	6,000	6,000	0	3,143	2,857	0%
Mechanic Gross	0	0	0	0	0	#DIV/0!	49	0	0	0	0	0	#DIV/0!
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	52,452	50,000	2,452	31,456	20,996	5%
Total Payroll	3,654	3,958	(304)	3,187	467	-8%		100,520	99,538	982	71,192	29,328	1%
Operating Expenses													
Water	0	0	0	0	0	#DIV/0!	52	0	0	0	0	0	#DIV/0!
Golf Course Supplies	0	0	0	0	0	#DIV/0!	53	1,541	1,500	41	852	690	3%
Fertilizer	0	0	0	0	0	#DIV/0!	54	0	500	(500)	0	0	-100%
Chemicals/Weed Control	0	0	0	0	0	#DIV/0!	55	0	4,000	(4,000)	3,250	(3,250)	-100%
Surfactants	0	0	0	0	0	#DIV/0!	56	8,000	9,500	(1,500)	7,728	272	-16%
Tools	0	0	0	0	0	#DIV/0!	57	0	1,000	(1,000)	0	0	-100%
Shop Supplies	0	0	0	0	0	#DIV/0!	58	0	250	(250)	0	0	-100%
Electric - Pump House & Irrigation	0	0	0	0	0	#DIV/0!	59	0	0	0	0	0	#DIV/0!
Electric - Maintenance Building	59	0	59	0	59	#DIV/0!	60	123	450	(327)	431	(308)	-73%
Raw Materials & Topdressing	0	0	0	791	(791)	#DIV/0!	61	0	2,500	(2,500)	791	(791)	-100%
Seed	0	0	0	0	0	#DIV/0!	62	0	500	(500)	0	0	-100%
Gas, Oil & Diesel	0	0	0	0	0	#DIV/0!	63	0	0	0	0	0	#DIV/0!
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	64	0	0	0	0	0	#DIV/0!
Golf Course Repairs & Main	0	0	0	0	0	#DIV/0!	65	649	2,500	(1,851)	0	649	-74%
Equipment - Repairs & Main	0	0	0	0	0	#DIV/0!	66	710	3,000	(2,290)	0	710	-76%
Irrigation - Repair & Main	0	0	0	0	0	#DIV/0!	67	2,219	2,000	219	454	1,766	11%
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	68	0	500	(500)	0	0	-100%
Contract Services	0	0	0	0	0	#DIV/0!	69	602	500	102	0	602	20%
Small Equipment Rental	0	0	0	0	0	#DIV/0!	70	0	1,000	(1,000)	0	0	-100%
Consultants	0	0	0	0	0	#DIV/0!	71	0	600	(600)	0	0	-100%
Uniforms	0	0	0	0	0	#DIV/0!	72	0	0	0	0	0	#DIV/0!
Freight	0	0	0	0	0	#DIV/0!	73	0	2,000	(2,000)	0	0	-100%
Clubhouse Grounds	0	0	0	0	0	#DIV/0!	74	1,397	3,000	(1,603)	2,124	(727)	-53%
Total Operating Expenses	59	0	59	791	(732)	#DIV/0!		15,241	35,300	(20,059)	15,629	(388)	-57%
Income/(Loss) from Operations	(3,713)	(3,958)	245	(3,978)	265	-6%		(115,761)	(134,838)	19,077	(86,821)	(28,940)	-14%

Siasconset
November, 2021
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	50	0	50	75	(25)	#DIV/0!	75	38,159	800	37,359	450	37,709	4670%
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	715	0	715	0	715	#DIV/0!	79	715	0	715	0	715	#DIV/0!
Golf Course Building Electrical R&M	0	0	0	0	0	#DIV/0!	80	0	0	0	0	0	#DIV/0!
Clubhouse Plumbing R&M	0	0	0	0	0	#DIV/0!	81	30	2,500	(2,470)	350	(320)	-99%
Oakson Septic System	0	0	0	0	0	#DIV/0!	82	0	0	0	0	0	#DIV/0!
Golf Course Building Plumbing R&M	0	0	0	0	0	#DIV/0!	83	0	0	0	0	0	#DIV/0!
Alarm System/Activity	0	0	0	0	0	#DIV/0!	84	2,341	1,310	1,031	1,310	1,030	79%
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	765	0	765	75	690	#DIV/0!		41,244	4,610	36,634	2,110	39,134	795%
Income/(Loss) from Operations	(765)	0	(765)	(75)	(690)	#DIV/0!		(41,244)	(4,610)	0	(2,110)	(39,134)	795%

Siasconset
November, 2021
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	0	0	0	0	0	#DIV/0!	90	16,388	16,388	0	16,226	162	0%
Total Payroll	0	0	0	0	0	#DIV/0!		16,388	16,388	0	16,226	162	0%
Operating Expenses													
Office Supplies	0	0	0	0	0	#DIV/0!	91	860	400	460	770	90	115%
Bank & Finance Charges	0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!
Credit Card Merchant Services	544	20	524	506	37	2619%	93	13,282	9,460	3,822	10,588	2,695	40%
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	94	0	0	0	323	(323)	#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	2,533	350	2,183	250	2,283	624%
Legal Fees	0	0	0	0	0	#DIV/0!	97	0	100	(100)	69	(69)	-100%
Professional Accounting	2,500	0	2,500	2,200	300	#DIV/0!	98	10,000	8,000	2,000	8,200	1,800	25%
Cell Phones	0	0	0	0	0	#DIV/0!	99	0	0	0	0	0	#DIV/0!
Payroll Service	149	0	149	307	(158)	#DIV/0!	100	4,133	2,540	1,593	3,288	845	63%
Trash Removal	0	0	0	117	(117)	#DIV/0!	101	902	800	102	842	61	13%
License & Fees	0	0	0	0	0	#DIV/0!	102	1,780	1,650	130	255	1,525	8%
Electricity	348	200	148	0	348	74%	103	557	7,937	(7,380)	7,202	(6,644)	-93%
Telephone	190	0	190	0	190	#DIV/0!	104	379	0	379	0	379	#DIV/0!
Water	71	35	36	62	9	103%	105	558	650	(92)	521	37	-14%
Cable TV & Internet	0	188	(188)	0	0	-100%	106	1,872	2,068	(196)	1,730	142	-9%
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	16,000	(16,000)	9,628	(9,628)	-100%
Insurance - Workers Comp	0	0	0	0	0	#DIV/0!	110	0	0	0	0	0	#DIV/0!
Retirement Plan	0	0	0	0	0	#DIV/0!	111	0	0	0	0	0	#DIV/0!
Payroll Taxes - Mgmt. & Empl. Exp.	0	0	0	0	0	#DIV/0!	112	15,600	10,050	5,550	10,492	5,108	55%
Clubhouse cleaning labor	0	0	0	0	0	#DIV/0!	113	2,550	3,400	(850)	3,172	(622)	-25%
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	3,801	443	3,358	3,192	609	758%		55,007	63,405	(8,398)	57,329	(2,323)	-13%
Income/(Loss) from Operations	(3,801)	(443)	(3,358)	(3,192)	(609)	758%		(71,395)	(79,793)	8,398	(73,555)	2,161	-11%
Depreciation Expense	0	0	0	0	0	#DIV/0!		57,504	57,419	85	57,419	85	0%
Income/(Loss) After Depreciation	(3,801)	(443)	(3,358)	(3,192)	(609)	758%		(128,898)	(137,212)	8,314	(130,975)	2,076	-6%

**Miacomet
Balance Sheet
November 2021**

Assets

	Current YTD	Prior YTD
NGM - MIA Operating Account	\$775,773.52	\$530,131.27
Golf Shop Cash	\$600.00	\$600.00
Restaurant Cash	\$1,800.00	\$1,800.00
Change Bank	\$1,000.00	\$1,000.00
Petty Cash	\$300.00	\$300.00
Credit Cards Pro Shop	\$10,520.57	(\$35,576.93)
Credit Cards F&B	\$6,879.91	\$10,143.97
ACH Payment Admin	\$5,812.90	\$32,227.13
Total Cash	\$802,686.90	\$540,625.44
Accounts Receivable	\$74,094.35	\$53,828.44
Accounts Receivable-Siasconset Golf	\$32,376.59	\$9,588.95
Total Accounts Receivable	\$106,470.94	\$63,417.39
Inventory Golf Shop	\$93,681.22	\$83,508.81
Rental Club Inventory	\$600.00	\$300.00
Inventory Food	\$10,796.89	\$10,358.31
Inventory Bar	\$22,041.51	\$11,382.26
Inventory Wine	\$19,851.55	\$14,998.37
Inventory Pesticides	\$110,161.27	\$80,921.10
Total Inventory	\$257,132.44	\$201,468.85
Prepaid Expenses- Administration	\$52,938.26	\$69,466.66
Total Prepaid Expenses	\$52,938.26	\$69,466.66
Loan / Trailer	\$0.00	\$0.00
NGM Inc Exchange Account	\$0.00	\$0.00
Employee Advances	\$1,000.00	\$0.00
Management Contract Escrow	\$17,819.46	\$17,761.77
Total Other Assets	\$18,819.46	\$17,761.77
Total Current Assets	\$1,238,048.00	\$892,740.11
Accumulated Amortization	(\$249.46)	\$0.00
Total Accumulated Amortization	(\$249.46)	\$0.00
Logo	\$4,082.00	\$0.00
Clubhouse	\$11,622,076.31	\$11,154,870.59
Golf Shop Renovations	\$0.00	\$0.00
ClubhouseDeck Awning	\$0.00	\$55,410.00
Clubhouse Grounds	\$39,900.00	\$20,500.00
Ric-shaw Push/Pull Carts	\$1,666.07	\$1,666.07
Golf Course Equipment	\$989,744.52	\$857,175.56
Accum Depr/Amort	(\$10,312,543.17)	(\$9,390,748.34)
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
Club House Renovations	\$0.00	\$0.00
Clubhouse Furn & Fix	\$35,139.04	\$13,425.67
Computer System	\$157,727.40	\$154,807.40

**Miacomet
Balance Sheet
November 2021**

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
Land Improvements	\$2,924,115.00	\$2,924,115.00
Leasehold Improvements	\$4,193,521.36	\$4,347,554.91
Surveillance System	\$17,682.52	\$17,682.52
Vehicle & Dump Trailer	\$13,123.76	\$13,123.76
Unspecified- (Equipment)	\$164,308.00	\$158,538.27
Kitchen Equipment	\$29,299.55	\$29,299.55
Phone System	\$4,803.36	\$4,803.36
Dormitory	\$2,311,353.38	\$2,257,813.78
Total Fixed Assets	<u>\$18,111,330.31</u>	<u>\$18,535,369.31</u>
Total Fixed Assets	<u>\$18,111,080.85</u>	<u>\$18,535,369.31</u>
Total Assets	<u><u>\$19,349,128.85</u></u>	<u><u>\$19,428,109.42</u></u>

**Miacomet
Balance Sheet
November 2021**

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	\$8,540.47	(\$2,467.22)
Total Accounts Payable	\$8,540.47	(\$2,467.22)
Total Accounts Payable	\$8,540.47	(\$2,467.22)
Lease payable TCF 008-0717174-300	\$0.00	\$8,279.25
MA Sales Tax Payables Golf	\$1,437.70	\$3,528.02
MA Meals Tax Payable	\$6,437.35	\$6,484.17
Lease payable TCF - 008-0717174-301	\$51,469.89	\$92,959.91
Clubhouse Payment	(\$108,323.75)	(\$231,176.76)
Total Accounts Payable	(\$48,978.81)	(\$119,925.41)
Accrued Payroll & Related Expenses	\$112,802.14	\$83,653.13
Employee Bonus Fund	\$150.00	\$225.00
Total Payroll	\$112,952.14	\$83,878.13
Chit CR Book (Tourn. Gift Cert.)	\$200.00	\$0.00
Gift Certificate Issued	\$58,751.26	\$43,389.59
Total Gift Certificate	\$58,951.26	\$43,389.59
Deferred Revenue	\$42,418.00	\$19,685.01
Total Deferred Revenue	\$42,418.00	\$19,685.01
Gratuity Liability Bar	(\$5,634.86)	\$27.43
Total Gratuity	(\$5,634.86)	\$27.43
Accrued Payables	\$0.00	\$0.00
Total Accrued Payables	\$0.00	\$0.00
Lease Payable- PNC #1188236-1	\$97,087.89	\$0.00
Total Lease Payable	\$97,087.89	\$0.00
Land Bank Advance on Operations	\$20,281,300.55	\$20,456,938.91
NLB – ST Advances	\$0.00	\$0.00
Total Other Funds	\$20,281,300.55	\$20,456,938.91
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	\$24,867,829.17	\$24,813,726.66
Total Liabilities	\$24,876,369.64	\$24,811,259.44
Retained Earnings	(\$6,105,450.62)	(\$6,314,590.10)
Total Retained Earnings	(\$6,105,450.62)	(\$6,314,590.10)
NLB Equity Contribution	\$122,858.55	\$169,780.35
Total NLB Equity Contribution	\$122,858.55	\$169,780.35
Total Current Year P&L	\$455,351.28	\$761,659.73
Total Equity	(\$5,527,240.79)	(\$5,383,150.02)
Total Liabilities and Equity	\$19,349,128.85	\$19,428,109.42

Miacomet
November, 2021
Summary

		Month To Date						YearTo Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	1,598	1,600	(2)	2,202	(604)	0%	27,878	27,500	398	29,717	(1,839)	1%
	Covers	2,884	750	2,134	2,564	320	285%	48,667	15,750	32,917	16,112	32,555	209%
Revenue													
	Golf Shop Revenue	81,436	52,862	28,574	136,328	(54,891)	54%	3,578,323	3,419,172	159,151	3,540,480	37,843	5%
	Food & Beverage	91,671	61,000	30,671	86,335	5,335	50%	1,487,911	1,038,000	449,911	814,383	673,528	43%
	Initiation Fees	0	0	0	0	0	#DIV/0!	97,200	63,000	34,200	43,200	54,000	54%
	Membership Dues	(5,048)	0	(5,048)	(1,992)	(3,056)	#DIV/0!	1,366,786	1,468,810	(102,024)	1,330,546	36,240	-7%
	Member Finance Charges	(306)	0	(306)	597	(904)	#DIV/0!	2,388	4,700	(2,312)	6,666	(4,278)	-49%
	Miscellaneous	8,979	5,000	3,979	5,130	3,848	80%	196,350	68,500	127,850	112,685	83,665	187%
	Total Revenue	176,731	118,862	57,869	226,398	(49,667)	49%	6,728,959	6,062,182	666,777	5,847,960	880,999	11%
Cost of Goods Sold													
	Golf Shop	5,156	5,000	156	34,930	(29,774)	3%	443,691	312,425	131,266	359,277	84,415	42%
	Food & Beverage	47,780	15,300	32,480	32,697	15,084	212%	601,754	324,800	276,954	328,346	273,408	85%
	Total Cost of Goods Sold	52,936	20,300	32,636	67,627	(14,691)	161%	1,045,445	637,225	408,220	687,623	357,822	64%
	Gross Profit	123,795	98,562	25,233	158,772	(34,977)	26%	5,683,514	5,424,957	258,557	5,160,337	523,177	5%
Payroll Expense													
	Golf Shop	30,005	20,462	9,543	26,767	3,238	47%	665,968	640,632	25,336	643,984	21,984	4%
	Food & Beverage	41,345	30,693	10,652	39,986	1,360	35%	550,790	404,623	146,167	360,068	190,722	36%
	General & Administrative	28,314	28,044	270	26,736	1,577	1%	313,812	308,480	5,332	299,776	14,036	2%
	Grounds	64,686	60,791	3,895	63,055	1,632	6%	959,352	926,701	32,651	829,998	129,354	4%
	Total Payroll	164,350	139,990	24,360	156,543	7,807	17%	2,489,922	2,280,436	209,486	2,133,826	356,096	9%
Operating Expenses													
	Golf Shop	(701)	3,200	(3,901)	1,689	(2,390)	-122%	219,816	210,806	9,010	205,916	13,900	4%
	Food & Beverage	12,776	6,117	6,659	6,284	6,492	109%	103,114	88,637	14,477	88,648	14,466	16%
	Membership	0	0	0	0	0	#DIV/0!	19,800	69,000	(49,200)	21,600	(1,800)	-71%
	Maintenance	8,090	3,100	4,990	2,236	5,854	161%	64,448	32,600	31,848	35,734	28,714	98%
	General & Administrative	142,230	78,438	63,792	122,804	19,427	81%	1,457,379	1,154,586	302,793	1,204,674	252,705	26%
	Grounds	12,968	10,367	2,601	755	12,213	25%	353,937	379,845	(25,908)	279,308	74,628	-7%
	Total Operating Expenses	175,363	101,222	74,141	133,767	41,597	73%	2,218,493	1,935,474	283,019	1,835,881	382,612	15%
	Total Expense	339,713	241,212	98,501	290,310	49,403	41%	4,708,415	4,215,910	492,505	3,969,707	198,780	12%
	Income/(Loss) from Operations	(215,918)	(142,650)	(73,268)	(131,538)	(84,380)	51%	975,099	1,209,047	(233,948)	1,190,630	(215,531)	-19%
	Depreciation Expense	0	0	0	0	0	#DIV/0!	463,655	278,202	185,453	420,883	42,771	67%
	Net After Depreciation	(215,918)	(142,650)	(73,268)	(131,538)	(84,380)	51%	511,444	930,845	(419,400)	769,747	(258,303)	-45%

Miacomet
November, 2021
Departmental Summary

		Month To Date						Year To Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	1,598	1,600	(2)	2,202	(604)	0%	27,878	27,500	398	29,717	(1,839)	1%
	Covers	2,884	750	2,134	2,564	320	285%	48,667	15,750	32,917	16,112	32,555	209%
Golf Shop													
	Revenue	81,436	52,862	28,574	136,328	(54,891)	54%	3,578,323	3,419,172	159,151	3,540,480	37,843	5%
	Cost of Goods Sold	5,156	5,000	156	34,930	(29,774)	3%	443,691	312,425	131,266	359,277	84,415	42%
	Payroll Expense	30,005	20,462	9,543	26,767	3,238	47%	665,968	640,632	25,336	643,984	21,984	4%
	Operating Expense	(701)	3,200	(3,901)	1,689	(2,390)	-122%	219,816	210,806	9,010	205,916	13,900	4%
	Net Profit / (Loss)	46,977	24,200	22,777	72,942	(25,965)	94%	2,248,848	2,255,309	(6,461)	2,331,303	(82,455)	0%
Food & Beverage													
	Revenue	91,671	61,000	30,671	86,335	5,335	50%	1,487,911	1,038,000	449,911	814,383	673,528	43%
	Cost of Goods Sold	47,780	15,300	32,480	32,697	15,084	212%	601,754	324,800	276,954	328,346	273,408	85%
	Payroll Expense	41,345	30,693	10,652	39,986	1,360	35%	550,790	404,623	146,167	360,068	190,722	36%
	Operating Expense	12,776	6,117	6,659	6,284	6,492	109%	103,114	88,637	14,477	88,648	14,466	16%
	Net Profit / (Loss)	(10,231)	8,890	(19,121)	7,369	(17,600)	-215%	232,253	219,940	12,313	37,321	194,932	6%
Membership													
	Dues	(5,048)	0	(5,048)	(1,992)	(3,056)	#DIV/0!	1,366,786	1,468,810	(102,024)	1,330,546	36,240	-7%
	Initiation Fees	0	0	0	0	0	#DIV/0!	97,200	63,000	34,200	43,200	54,000	54%
	Member Finance Charges	(306)	0		597	(904)	#DIV/0!	2,388	4,700		6,666	(4,278)	-49%
	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!	19,800	69,000	(49,200)	21,600	(1,800)	-71%
	Net Profit / (Loss)	(5,354)	0	(5,354)	(1,395)	(3,960)	#DIV/0!	1,446,575	1,467,510	(20,935)	1,358,813	87,762	-1%
Grounds													
	Payroll Expense	64,686	60,791	3,895	63,055	1,632	6%	959,352	926,701	32,651	829,998	129,354	4%
	Operating Expense	12,968	10,367	2,601	755	12,213	25%	353,937	379,845	(25,908)	279,308	74,628	-7%
	Net Profit / (Loss)	(77,654)	(71,158)	(6,496)	(63,809)	(13,845)	9%	(1,313,288)	(1,306,546)	(6,742)	(1,109,306)	(203,982)	1%
General & Administrative													
	Revenue	8,979	5,000	3,979	5,130	3,848	80%	196,350	68,500	127,850	100,685	95,665	187%
	Payroll Expense	28,314	28,044	270	26,736	1,577	1%	313,812	308,480	5,332	299,776	14,036	2%
	Operating Expense	142,230	78,438	63,792	122,804	19,427	81%	1,457,379	1,154,586	302,793	1,204,674	252,705	26%
	Net Profit / (Loss)	(161,565)	(101,482)	(60,084)	(144,410)	(17,156)	59%	(1,574,841)	(1,394,566)	(180,275)	(1,403,765)	(171,075)	13%
Maintenance													
	Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
	Operating Expense	8,090	3,100	4,990	2,236	5,854	161%	64,448	32,600	31,848	35,734	28,714	98%
	Net Profit / (Loss)	(8,090)	(3,100)	(4,990)	(2,236)	(5,854)	161%	(64,448)	(32,600)	(31,848)	(35,734)	(28,714)	98%
	Income/(Loss) from Operations	(215,918)	(142,650)	(73,268)	(131,538)	(84,380)	51%	975,099	1,209,047	(233,948)	1,178,630	(203,531)	-19%
	Depreciation Expense	0	0	0	0	0	#DIV/0!	463,655	278,202	185,453	420,883	42,771	67%
	Net After Depreciation	(215,918)	(142,650)	(73,268)	(131,538)	(84,380)	51%	511,444	930,845	(419,400)	757,747	(246,303)	-45%

Miacomet
November, 2021
Golf Shop

November, 2021		Month To Date						Variance Code	Year To Date					
Golf Shop	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	#DIV/0!	
Winter Membership	23,850	5,000	18,850	21,680	2,170	377%	2	92,800	25,000	67,800	86,880	5,920	271%	
Resident Discount Cards	0	0	0	0	0	#DIV/0!	3	55,700	50,000	5,700	49,975	5,725	11%	
Handicap (Non-Members)	0	0	0	70	(70)	#DIV/0!	4	315	1,330	(1,015)	1,470	(1,155)	-76%	
Greens Fees	18,800	10,000	8,800	49,830	(31,030)	88%	5	1,784,130	1,746,700	37,430	1,943,405	(159,275)	2%	
Cart Fees	12,111	8,000	4,111	16,823	(4,712)	51%	6	325,420	233,500	91,920	298,767	26,653	39%	
Golf Club Repair	69	0	69	28	41	#DIV/0!	7	1,276	750	526	665	610	70%	
Range Ball Sales	2,820	3,000	(180)	7,291	(4,471)	-6%	8	157,573	137,710	19,863	147,006	10,567	14%	
Club Rental Sets	692	500	192	1,906	(1,214)	38%	9	77,954	58,000	19,954	39,158	38,796	34%	
Walking Trolley Rental	409	2,000	(1,591)	1,511	(1,101)	-80%	10	23,368	29,700	(6,332)	28,282	(4,914)	-21%	
Club/Cart Storage	0	0	0	0	0	#DIV/0!	11	21,318	30,000	(8,682)	20,282	1,035	-29%	
Lessons	445	0	445	1,250	(805)	#DIV/0!	12	289,037	363,000	(73,963)	375,126	(86,089)	-20%	
Golf Clinics	0	0	0	0	0	#DIV/0!	13	16,680	45,500	(28,820)	0	16,680	-63%	
Tournaments	0	0	0	0	0	#DIV/0!	14	49,365	39,500	9,865	1,570	47,795	25%	
Merchandise	21,144	10,000	11,144	35,938	(14,794)	111%	15	677,650	500,500	177,150	547,960	129,690	35%	
Over/Under	0	0	0	1	(0)	#DIV/0!		(78)	0	(78)	(67)	(11)	#DIV/0!	
Total Revenue	80,341	38,500	41,841	136,328	(55,986)	109%		3,572,508	3,261,190	311,318	3,540,480	32,028	10%	
Cost of Goods Sold														
Golf Shop	3,925	5,000	(1,075)	29,098	(25,174)	-22%	16	434,907	312,425	122,482	353,556	81,351	39%	
Member 10% Shop Discounts	1,231	0	1,231	5,832	(4,601)	#DIV/0!		8,784	0	8,784	5,720	3,064	#DIV/0!	
Total Cost of Goods Sold	5,156	5,000	156	34,930	(29,774)	3%		443,691	312,425	131,266	359,277	84,415	42%	
Gross Profit	75,186	33,500	41,686	101,398	(26,212)	124%		3,128,817	2,948,765	180,052	3,181,203	(52,386)	6%	
Payroll Expense														
Golf Lessons	445	5,000	(4,555)	1,963	(1,518)	-91%	17	222,778	258,000	(35,222)	296,797	(74,019)	-14%	
Gripping	52	0	52	0	52	#DIV/0!	18	1,284	500	784	591	693	157%	
Golf Clinic	0	0	0	0	0	#DIV/0!	19	16,680	30,950	(14,270)	0	16,680	-46%	
Director of Golf Gross	15,156	7,662	7,494	7,111	8,045	98%	20	96,238	84,282	11,956	81,654	14,584	14%	
Head Golf Pro	0	4,000	(4,000)	2,229	(2,229)	-100%	21	69,840	96,800	(26,960)	51,200	18,640	-28%	
Golf Professional Subs	0	0	0	2,149	(2,149)	#DIV/0!	22	27,154	28,800	(1,646)	26,560	594	-6%	
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	6,885	3,000	3,885	4,033	2,852	130%	25	89,329	43,000	46,329	65,142	24,187	108%	
Outside Services Payroll	7,467	800	6,667	9,282	(1,815)	833%	26	142,665	98,300	44,365	122,040	20,624	45%	
Commissions PR Equipment Sales Off	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
Total Payroll	30,005	20,462	9,543	26,767	3,238	47%		665,968	640,632	25,336	643,984	21,984	4%	
Operating Expenses														
Advertising	0	0	0	0	0	#DIV/0!	27	0	0	0	0	0	#DIV/0!	
Dues and Subscriptions	922	0	922	675	247	#DIV/0!	28	6,599	4,500	2,099	4,072	2,527	47%	
Travel and Education	0	0	0	102	(102)	#DIV/0!	29	696	3,000	(2,304)	1,609	(913)	-77%	
Club Car/Golf Car Lease	(13,410)	0	(13,410)	0	(13,410)	#DIV/0!	30	82,805	84,246	(1,441)	84,446	(1,640)	-2%	

Visage GPS	2,752	2,700	52	0	2,752	2%	31	30,521	29,700	821	30,012	509	3%
Range Supplies	70	0	70	0	70	#DIV/0!	32	10,318	6,000	4,318	10,464	(146)	72%
Golf Cart Repairs & Maintenance	705	500	205	15	690	41%	33	6,950	2,000	4,950	2,121	4,829	248%
Range Picker Repair & Maintenance	0	0	0	0	0	#DIV/0!	34	873	800	73	804	68	9%
Range Balls	0	0	0	0	0	#DIV/0!	35	8,700	9,000	(300)	12,375	(3,675)	-3%
Tees, Markers, Etc.	149	0	149	0	149	#DIV/0!	36	7,319	12,500	(5,181)	13,046	(5,727)	-41%
Score Cards	0	0	0	0	0	#DIV/0!	37	2,856	2,210	646	2,210	646	29%
Uniforms / Clothing Allowance	107	0	107	0	107	#DIV/0!	38	3,565	4,000	(435)	4,245	(680)	-11%
Bag Tags	0	0	0	0	0	#DIV/0!	39	498	500	(2)	0	498	0%
Shipping (ups/fedex)	2,052	0	2,052	640	1,412	#DIV/0!	40	1,824	1,050	774	1,358	466	74%
Office/Shop Supplies	0	0	0	0	0	#DIV/0!	41	1,777	1,300	477	1,457	319	37%
Cell Phones	0	0	0	0	0	#DIV/0!	42	0	0	0	0	0	#DIV/0!
Handicaps	0	0	0	0	0	#DIV/0!	43	15,010	14,000	1,010	14,405	605	7%
Golf Course Water Supplies	0	0	0	0	0	#DIV/0!	44	800	3,000	(2,200)	791	9	-73%
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	45	52	0	52	0	52	#DIV/0!
Rental Clubs	0	0	0	0	0	#DIV/0!	46	5,153	12,000	(6,847)	10,935	(5,781)	-57%
Golf Clinic Equipment	0	0	0	0	0	#DIV/0!	47	584	0	584	0	584	#DIV/0!
Golf Shop Small Equipment	3,997	0	3,997	0	3,997	#DIV/0!	48	3,997	2,000	1,997	2,514	1,482	100%
Tournament Expenses	1,736	0	1,736	256	1,480	#DIV/0!	49	28,114	16,000	12,114	5,153	22,961	76%
Tournament Supplies	190	0	190	0	190	#DIV/0!	50	389	3,000	(2,611)	2,153	(1,764)	-87%
Supplies	29	0	29	0	29	#DIV/0!	51	416	0	416	1,746	(1,330)	#DIV/0!
Total Operating Expenses	(701)	3,200	(3,901)	1,689	(2,390)	-122%		219,816	210,806	9,010	205,916	13,900	4%
Income/(Loss) from Operations	45,882	9,838	36,044	72,942	(27,060)	366%		2,243,033	2,097,327	145,706	2,331,303	(88,270)	7%

Miacomet
November, 2021
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	52,054	30,000	22,054	43,283	8,771	74%	52	835,171	510,000	325,171	395,282	439,889	64%
Bar Sales	39,639	31,000	8,639	43,052	(3,413)	28%	53	652,641	528,000	124,641	419,142	233,499	24%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	54	0	0	0	0	0	#DIV/0!
Over/Under	(22)	0	(22)	1	(23)	#DIV/0!		99	0	99	(41)	140	#DIV/0!
Total Revenue	91,671	61,000	30,671	86,335	5,335	50%		1,487,911	1,038,000	449,911	814,383	673,528	43%
Cost of Goods Sold													
Food	34,415	6,800	27,615	14,165	20,250	406%	55	400,889	202,800	198,089	181,686	219,203	98%
Beer	3,430	3,000	430	1,954	1,477	14%	56	58,983	43,500	15,483	45,166	13,816	36%
Wine	4,929	2,000	2,929	3,240	1,689	146%	57	58,803	24,500	34,303	30,722	28,080	140%
Bar Paper/Supply Cost	0	0	0	0	0	#DIV/0!	58	0	0	0	(172)	172	#DIV/0!
Non- Alcoholic Beverage	550	1,000	(450)	836	(286)	-45%	59	21,469	16,500	4,969	18,305	3,164	30%
Bar Snacks	0	500	(500)	83	(83)	-100%	60	2,410	6,000	(3,590)	3,480	(1,069)	-60%
Liquor	4,455	2,000	2,455	5,027	(573)	123%	61	55,467	31,500	23,967	41,769	13,698	76%
Member Food 10% Discount	0	0	0	7,390	(7,390)	#DIV/0!		3,734	0	3,734	7,390	(3,657)	#DIV/0!
Total Cost of Goods Sold	47,780	15,300	32,480	32,697	15,084	212%		601,754	324,800	276,954	328,346	273,408	85%
Gross Profit	43,890	45,700	(1,810)	53,639	(9,748)	-4%		886,157	713,200	172,957	486,036	400,120	24%
Payroll Expense													
Food & Beverage Manager	6032.96	6100	(67)	5401.64	631	-1%	62	67,770	67,100	670	56,810	10,960	1%
Restaurant Manager	2760	2760	0	0	2,760	0%	63	31,300	30,360	940	0	31,300	3%
Chef Gross	6181	6250	(69)	0	6,181	-1%	64	69,437	68,750	687	23,134	46,303	1%
Payroll Bar/Wait Staff	10673	6000	4,673	14495.03	(3,822)	78%	65	190,439	103,000	87,439	128,479	61,961	85%
Cook Gross	4698	4583	115	5576.93	(879)	3%	66	51,621	50,413	1,208	55,962	(4,340)	2%
Kitchen Staff/Dishwashers Gross	11,001	5,000	6,001	14,512	(3,511)	120%	67	140,222	85,000	55,222	95,683	44,539	65%
Total Payroll	41,345	30,693	10,652	39,986	1,360	35%		550,790	404,623	146,167	360,068	190,722	36%
Operating Expenses													
Advertising	0	0	0	0	0	#DIV/0!	68	0	0	0	0	0	#DIV/0!
Dues and Subscriptions	264.56	50	215	0	265	429%	69	4,135	550	3,585	440	3,695	652%
Travel and Education	0	0	0	0	0	#DIV/0!	70	9,485	6,000	3,485	7,500	1,985	58%
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	71	3,536	3,000	536	3,595	(59)	18%
Clubhouse Cleaning Labor	10,028	4,167	5,861	3,149	6,879	141%	72	48,494	45,837	2,657	34,298	14,196	6%
Clubhouse Floor Supplies	259	1000	(741)	511	(252)	-74%	73	11,116	11,400	(284)	13,094	(1,978)	-2%
China, Glass & Silver	241	0	241	366	(124)	#DIV/0!	74	1,390	1,500	(110)	2,182	(792)	-7%
Kitchen Cleaning & Dishwasher Supplies	0	450	(450)	125	(125)	-100%	75	1,204	4,950	(3,746)	506	698	-76%
Kitchen Equipment Lease	0	0	0	0	0	#DIV/0!	76	0	0	0	0	0	#DIV/0!
Kitchen Equipment Repair & Maint	485	0	485	0	485	#DIV/0!	77	1,225	1,000	225	1,051	174	23%
Bar Repair & Maintenance	0	0	0	0	0	#DIV/0!	78	0	1,000	(1,000)	731	(731)	-100%
Bar Small Equipment	0	0	0	0	0	#DIV/0!	79	1,943	500	1,443	5,232	(3,289)	289%
Kitchen Small Equipment	306	0	306	30	276	#DIV/0!	80	4,144	3,000	1,144	3,088	1,057	38%
Clubhouse Small Equipment	0	0	0	271	(271)	#DIV/0!	81	0	1,000	(1,000)	3,030	(3,030)	-100%
Kitchen Laundry	0	0	0	0	0	#DIV/0!	82	1,059	600	459	913	146	76%
Kitchen Paper & Supplies	12	400	(388)	931	(919)	-97%	83	12,606	7,000	5,606	11,007	1,600	80%
Clubhouse Cleaning & Supplies	968	0	968	139	829	#DIV/0!	84	1,100	750	350	651	449	47%
Flowers/Decorations	213	50	163	762	(550)	326%	85	1,807	550	1,257	1,331	476	229%
Total Operating Expenses	12,776	6,117	6,659	6,284	6,492	109%		103,244	88,637	14,607	88,648	14,596	16%
Income/(Loss) from Operations	(10,231)	8,890	(19,121)	7,369	(17,600)	-215%		232,123	219,940	12,183	37,321	194,802	6%

Miacomet
November, 2021
Membership

November, 2021 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	97,200	63,000	34,200	43,200	54,000	54%
Member Dues		(5,048)	0	(5,048)	(1,992)	(3,056)	#DIV/0!	87	1,366,786	1,468,810	(102,024)	1,330,546	36,240	-7%
Member Finance Charges		(306)	0	(306)	597	(904)	#DIV/0!	88	2,388	4,700	(2,312)	6,666	(4,278)	-49%
Total Revenue		(5,354)	0	(5,354)	(1,395)	(3,960)	#DIV/0!		1,466,375	1,536,510	(70,135)	1,380,413	85,962	-5%
Operating Expenses														
Capital Fund from Init. Fees		0	0	0	0	0	#DIV/0!	89	19,800	63,000	(43,200)	21,600	(1,800)	-69%
Member Relations		0	0	0	0	0	#DIV/0!	90	0	6,000	(6,000)	0	0	-100%
Total Operating Expenses		0	0	0	0	0	#DIV/0!		19,800	69,000	(49,200)	21,600	(1,800)	-71%
Income/(Loss) from Operations		(5,354)	0	(5,354)	(1,395)	(3,960)	#DIV/0!		1,446,575	1,467,510	(20,935)	1,358,813	87,762	-1%

Miacomet
November, 2021
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	13,763	13,916	(153)	12,931	833	-1%	91	154,605	153,076	1,529	148,478	6,127	1%
Assistant Superintendent	8,283	8,375	(92)	7,768	515	-1%	92	93,045	92,125	920	89,196	3,849	1%
Asst. Superintendent #2	6,841	6,917	(76)	6,373	468	-1%	93	76,847	76,087	760	56,921	19,926	1%
Mechanic Gross	6,511	6,583	(72)	5,994	517	-1%	94	82,828	72,413	10,415	73,655	9,173	14%
Hourly Labor Gross	1,712	5,000	(3,288)	1,818	(105)	-66%	95	22,689	63,000	(40,311)	56,548	(33,859)	-64%
Seasonal Labor	27,576	20,000	7,576	28,171	(595)	38%	96	529,338	470,000	59,338	405,200	124,137	13%
Total Payroll	64,686	60,791	3,895	63,055	1,632	6%		959,352	926,701	32,651	829,998	129,354	4%
Operating Expenses													
Water	107	80	27	71	36	34%	97	910	880	30	1,186	(276)	3%
Golf Course Supplies	0	0	0	0	0	#DIV/0!	98	4,861	10,500	(5,639)	7,064	(2,203)	-54%
Fertilizer	0	0	0	0	0	#DIV/0!	99	8,428	18,500	(10,072)	8,529	(100)	-54%
Chemicals/Weed Control	0	0	0	(4,936)	4,936	#DIV/0!	100	65,420	75,867	(10,447)	32,996	32,423	-14%
Surfactants	0	0	0	0	0	#DIV/0!	101	7,671	21,000	(13,330)	20,039	(12,369)	-63%
Tools	0	0	0	(2,223)	2,223	#DIV/0!	102	12,200	6,000	6,200	1,728	10,472	103%
Shop Supplies	0	625	(625)	382	(382)	-100%	103	6,355	6,875	(520)	5,587	768	-8%
Electric - Pump House & Irrigation	2,408	200	2,208	60	2,348	1104%	104	11,027	12,500	(1,473)	12,307	(1,280)	-12%
Electric - Maintenance Building	1,497	500	997	517	980	199%	105	8,198	5,950	2,248	5,220	2,977	38%
Liquid Propane	0	1,600	(1,600)	0	0	-100%	106	3,505	6,800	(3,295)	4,940	(1,435)	-48%
Cell Phones	114	206	(92)	62	52	-45%	107	2,515	2,266	249	1,443	1,072	11%
Raw Materials & Topdressing	821	0	821	0	821	#DIV/0!	108	23,790	17,000	6,790	16,666	7,124	40%
Seed	0	0	0	0	0	#DIV/0!	109	745	500	245	0	745	49%
Gas, Oil & Diesel	2,846	1,000	1,846	1,684	1,162	185%	110	24,467	20,000	4,467	15,503	8,964	22%
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	111	0	500	(500)	0	0	-100%
Golf Course Repairs & Main	0	0	0	0	0	#DIV/0!	112	3,440	8,000	(4,560)	0	3,440	-57%
Equipment - Repairs & Main	2,225	2,000	225	1,515	710	11%	113	45,696	43,000	2,696	35,851	9,845	6%
Irrigation - Repair & Main	596	0	596	275	321	#DIV/0!	114	36,103	15,700	20,403	22,790	13,313	130%
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	115	1,199	2,000	(801)	0	1,199	-40%
Contract Services	0	0	0	757	(757)	#DIV/0!	116	1,488	2,000	(512)	5,197	(3,709)	-26%
Small Equipment Rental	0	0	0	0	0	#DIV/0!	117	0	1,500	(1,500)	460	(460)	-100%
Leases (Utility Vehicles)	0	0	0	250	(250)	#DIV/0!	118	56,005	46,941	9,064	47,642	8,363	19%
Consultants	0	0	0	35	(35)	#DIV/0!	119	438	7,500	(7,063)	985	(548)	-94%
Office Supplies	0	0	0	0	0	#DIV/0!	120	2,659	2,000	659	0	2,659	33%
Cable TV & Internet	0	106	(106)	110	(110)	-100%	121	531	1,166	(635)	1,007	(476)	-54%
Telephone	0	50	(50)	0	0	-100%	122	0	550	(550)	0	0	-100%
Travel and Education	0	4,000	(4,000)	1,955	(1,955)	-100%	123	120	12,500	(12,380)	7,680	(7,560)	-99%
Dues & Subscriptions	575	0	575	205	370	#DIV/0!	124	3,226	1,750	1,476	2,105	1,121	84%
Uniforms	0	0	0	0	0	#DIV/0!	125	3,929	9,500	(5,571)	5,959	(2,030)	-59%
Storage Container Rental	0	0	0	0	0	#DIV/0!	126	0	0	0	0	0	#DIV/0!
Employee Relations	0	0	0	35	(35)	#DIV/0!	127	260	600	(340)	35	225	-57%
Groundwater Monitoring	0	0	0	0	0	#DIV/0!	128	0	0	0	0	0	#DIV/0!
Freight	1,780	0	1,780	0	1,780	#DIV/0!	129	15,066	12,000	3,066	6,975	8,091	26%
Clubhouse Grounds	0	0	0	0	0	#DIV/0!	130	3,686	8,000	(4,314)	9,415	(5,729)	-54%
Total Operating Expenses	12,968	10,367	2,601	755	12,213	25%		353,937	379,845	(25,908)	279,308	74,628	-7%
Income/(Loss) from Operations	(77,654)	(71,158)	(6,496)	(63,809)	(13,845)	9%		(1,313,288)	(1,306,546)	(6,742)	(1,109,306)	(203,982)	1%

Miacomet
November, 2021
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	3,405	500	2,905	287	3,118	581%	131	15,455	5,500	9,955	6,796	8,659	181%
Golf Course Building Repair & Maint	254	500	(246)	0	254	-49%	132	4,693	5,500	(807)	10,537	(5,843)	-15%
Golf Course Building HVAC R&M	0	200	(200)	0	0	-100%	133	0	2,200	(2,200)	182	(182)	-100%
Clubhouse HVAC R&M	0	300	(300)	0	0	-100%	134	3,927	3,300	627	0	3,927	19%
Clubhouse Electrical R&M	27	0	27	0	27	#DIV/0!	135	8,151	2,500	5,651	2,746	5,404	226%
Golf Course Building Electrical R&M	0	0	0	0	0	#DIV/0!	136	7,614	1,000	6,614	2,811	4,803	661%
Clubhouse Plumbing R&M	0	0	0	925	(925)	#DIV/0!	137	2,548	2,000	548	1,808	740	27%
Oakson Septic System	0	0	0	0	0	#DIV/0!	138	0	4,000	(4,000)	0	0	-100%
Golf Course Building Plumbing R&M	0	1,200	(1,200)	0	0	-100%	139	9,285	1,200	8,085	3,155	6,130	674%
Alarm System/Activity	4,404	0	4,404	216	4,189	#DIV/0!	140	8,496	1,000	7,496	1,931	6,565	750%
Refrigeration	0	400	(400)	808	(808)	-100%	141	4,582	4,400	182	5,768	(1,186)	4%
Miscellaneous	0	0	0	0	0	#DIV/0!		(302)	0	(302)	0	(302)	#DIV/0!
Total Operating Expenses	8,090	3,100	4,990	2,236	5,854	161%		64,448	32,600	31,848	35,734	28,714	98%
Income/(Loss) from Operations	(8,090)	(3,100)	(4,990)	(2,236)	(5,854)	161%		(64,448)	(32,600)	0	(35,734)	(28,714)	98%

Miacomet
November, 2021
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	75,000	0	75,000	0	75,000	#DIV/0!
Interest Income	0	0	0	0	0	#DIV/0!	143	24	0	24	57	(33)	#DIV/0!
Winter Memberships	0	0	0	0	0	#DIV/0!	144	0	0	0	0	0	#DIV/0!
House Rental Income	8,979	5,000	3,979	5,130	3,848	80%	145	121,326	68,500	52,826	100,628	20,698	77%
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Total Revenue	8,979	5,000	3,979	5,130	3,848	80%		196,350	68,500	52,826	100,685	95,665	187%
Payroll Expense													
Controller	7,418	7,500	(82)	6,979	438	-1%	146	83,324	82,500	824	80,140	3,185	1%
Administrative Services Manager	5,769	5,417	352	4,780	989	7%	147	64,094	59,587	4,507	54,890	9,204	8%
Management Payment	15,127	15,127	0	14,977	150	0%	148	166,393	166,393	0	164,746	1,647	0%
Total Payroll	28,314	28,044	270	26,736	1,577	1%		313,812	308,480	5,332	299,776	14,036	2%
Operating Expenses													
Cleaning Admin. Office	0	0	0	1,675	(1,675)	#DIV/0!	149	0	0	0	1,675	(1,675)	#DIV/0!
Employee Shift Meals 100%	826	1,000	(174)	902	(76)	-17%	150	10,977	10,550	427	8,863	2,114	4%
Office Supplies	1,089	500	589	1,353	(263)	118%	152	11,833	6,500	5,333	7,869	3,964	82%
Bank & Finance Charges	125	0	125	33	92	#DIV/0!	153	759	0	759	168	592	#DIV/0!
Credit Card Merchant Services	9,417	8,000	1,417	11,272	(1,855)	18%	154	134,638	124,000	10,638	118,894	15,745	9%
Nant Land Bank Debt - Interest	0	0	0	0	0			0	0	0	0	0	
Office Equipment Leases	161	161	(0)	161	0	0%	155	2,439	1,771	668	2,630	(191)	38%
Office Furniture	0	0	0	0	0	#DIV/0!	156	0	0	0	258	(258)	#DIV/0!
Advertising	0	0	0	0	0	#DIV/0!	157	0	0	0	0	0	#DIV/0!
Postage & Shipping	0	100	(100)	90	(90)	-100%	158	760	1,100	(340)	1,421	(660)	-31%
Dues and Subscriptions	78	200	(122)	148	(70)	-61%	159	4,207	2,200	2,007	2,584	1,623	91%
Travel and Education	0	500	(500)	0	0	-100%	160	5,424	10,000	(4,576)	8,536	(3,112)	-46%
POS Support/Computer Support	3,268	2,600	668	5,676	(2,408)	26%	161	49,155	46,000	3,155	52,394	(3,238)	7%
Legal Fees	0	500	(500)	0	0	-100%	162	0	1,100	(1,100)	69	(69)	-100%
Professional Accounting	6,500	5,000	1,500	0	6,500	30%	163	37,055	26,500	10,555	28,200	8,855	40%
Cell Phones	291	360	(69)	267	25	-19%	164	3,738	3,960	(222)	3,544	194	-6%
Payroll Service	3,731	2,500	1,231	3,764	(33)	49%	165	53,876	37,300	16,576	42,064	11,812	44%
Trash Removal	3,124	1,979	1,145	2,120	1,004	58%	166	23,574	21,769	1,805	18,756	4,818	8%
Employee Relations	0	0	0	0	0	#DIV/0!	167	304	1,000	(696)	390	(86)	-70%
Incentive Bonuses'	10,000	0	10,000	0	10,000	#DIV/0!	168	10,000	0	10,000	10,000	0	#DIV/0!
License & Fees	3,475	0	3,475	2,324	1,151	#DIV/0!	169	11,235	4,950	6,285	6,772	4,463	127%
Electricity	6,341	3,500	2,841	4,134	2,206	81%	171	51,269	38,500	12,769	40,907	10,362	33%
Liquid Propane	4,156	2,000	2,156	3,937	219	108%	172	30,655	23,700	6,955	23,795	6,860	29%
Telephone	392	337	55	596	(204)	16%	173	4,311	3,707	604	4,940	(629)	16%
Heating Fuel	0	0	0	0	0	#DIV/0!	174	0	0	0	0	0	#DIV/0!
Water	470	280	190	356	114	68%	175	4,508	3,080	1,428	3,577	930	46%
Cable TV & Internet	1,864	1,750	114	1,561	303	7%	176	17,702	19,250	(1,548)	20,087	(2,385)	-8%
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	4,784	11,900	(7,116)	6,086	(1,302)	-60%
Insurance - Property/Liability	36,261	0	36,261	31,234	5,027	#DIV/0!	179	173,174	125,468	47,706	169,179	3,995	38%
Professional Liability	0	0	0	0	0	#DIV/0!	180	2,025	2,200	(175)	2,155	(130)	-8%
Insurance - Workers Comp	1,300	1,200	100	1,186	114	8%	181	25,671	15,400	10,271	17,080	8,591	67%
Excise Tax/Truck Registration	0	0	0	0	0	#DIV/0!	182	155	300	(145)	250	(95)	-48%

Insurance - Vehicles	0	0	0	0	0	#DIV/0!	183	145	1,800	(1,655)	1,121	(976)	-92%
Land Management Payment (\$1/Round)	0	0	0	0	0	#DIV/0!	184	29,694	22,000	7,694	19,451	10,243	35%
Bad Debt	0	0	0	0	0	#DIV/0!	185	0	0	0	0	0	#DIV/0!
Retirement Plan	1,644	3,200	(1,556)	4,960	(3,316)	-49%	186	32,802	35,200	(2,398)	34,408	(1,605)	-7%
Payroll Taxes - Mgmt. & Empl. Exp.	12,815	13,000	(185)	14,238	(1,423)	-1%	187	281,104	225,000	56,104	220,675	60,429	25%
Employee Housing Rent	6,500	4,000	2,500	6,300	200	63%	188	120,700	56,500	64,200	65,929	54,771	114%
Employee Housing - Utilities	1,500	2,000	(500)	1,091	409	-25%	189	18,801	15,600	3,201	16,631	2,170	21%
Employee Housing R&M	2,852	1,000	1,852	2,827	25	185%	190	23,076	5,300	17,776	11,465	11,611	335%
Health Insurance	23,511	20,000	3,511	18,895	4,616	18%	191	258,360	220,000	38,360	201,905	56,455	17%
Manager Clothing Allowance	0	0	0	0	0	#DIV/0!	192	384	500	(116)	519	(135)	-23%
Employee Severence Expense	0	0	0	0	0	#DIV/0!	193	0	0	0	0	0	#DIV/0!
General Manager Comp Charges	0	100	(100)	35	(35)	-100%	194	966	1,100	(134)	896	70	-12%
Food & Bev Manager Comp Charges	0	150	(150)	172	(172)	-100%	195	1,640	1,650	(10)	1,231	410	-1%
Golf Course Manager Comp Charges	0	50	(50)	0	0	-100%	196	200	550	(350)	4	196	-64%
Director of Golf Comp Charges	0	50	(50)	0	0	-100%	197	194	550	(356)	97	97	-65%
Interest Expense	541	2,421	(1,880)	1,500	(959)	-78%	198	15,084	26,631	(11,547)	27,017	(11,934)	-43%
Penalties	0	0	0	0	0	#DIV/0!	199	0	0	0	183	(183)	#DIV/0!
Suspense	0	0	0	0	0	#DIV/0!	200	0	0	0	0	0	#DIV/0!
Total Operating Expenses	142,230	78,438	63,792	122,804	19,427	81%		1,457,379	1,154,586	302,793	1,204,674	252,705	26%
Income/(Loss) from Operations	(161,565)	(101,482)	(60,084)	(144,410)	(17,156)	59%		(1,574,841)	(1,394,566)	(255,299)	(1,403,765)	(171,075)	13%
Depreciation Expense	0	0	0	0	0	#DIV/0!		463,655	278,202	185,453	420,883	42,771	67%
Income/(Loss) After Depreciation	(161,565)	(101,482)	(60,084)	(144,410)	(17,156)	59%		(2,038,496)	(1,672,768)	(365,727)	(1,824,649)	(213,847)	22%

MGC November YTD Variance Report

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification	
	GOLF SHOP					
	Revenue					
1	Play Cards	0	0	0%		
2	Winter Membership	92,800	25,000	67800	271%	Miacomets popularity coupled with the open restaurant has created this increase
3	Resident Discount Cards	55,700	50,000	5700	0%	
4	Handicap (Non-Members)	315	1,330	(1015)	-76%	Most people are using apps on their phones
5	Greens Fees	1,784,130	1,746,700	37430	2%	
6	Cart Fees	325,420	233,500	91920	39%	increased play and some single rider use
7	Golf Club Repair	1,276	750	526	70%	
8	Range Ball Sales	157,573	137,710	19863	14%	Increase play
9	Club Rental Sets	77,954	58,000	19954	34%	continual requests for group outings
10	Walking Trolley Rental	23,368	29,700	(6332)	-21%	increased riding cart use and fewer walkers
11	Club/Cart Storage	21,318	30,000	(8682)	0%	
12	Lessons	289,037	363,000	(73963)	-20%	limited Jr lessons due to Covid
13	Golf Clinics	16,680	45,500	(28820)	0%	childrens clinics were closed due to Covid
14	Tournaments	49,365	39,500	9865	25%	Strong turnouts for member and non member tournaments
15	Merchandise	677,650	500,500	177150	35%	Great merchandise and good job by Mike & staff on floor selling.
	Cost of Goods Sold					
16	Golf Shop	434,907	312,425	122482	39%	Increased sales
	Payroll Expense					
17	Golf Lessons	222,778	258,000	(35222)	-14%	Fewer lessons given.
18	Gripping	1,284	500	784	157%	Better set up in basement vs having a separate building.
19	Golf Clinic	16,680	30,950	(14270)	-46%	Covid reduced clinics
20	Director of Golf Gross	96,238	84,282	11956	14%	Overlap of golf professionals
21	Head Golf Pro	69,840	96,800	(26960)	-28%	Reduction in force after October
22	Golf Professional Subs	27,154	28,800	(1646)	-6%	
23	Golf Shop Manager	0	0	0	0%	
24	Outside Service Mgr	0	0	0	0%	
25	Shop Clerks Gross	89,329	43,000	46329	108%	Bryce anticipated bringing in interns but it did not happen
26	Outside Services Payroll	142,665	98,300	44365	45%	Bryce anticipated bringing in interns but it did not happen
	Operating Expenses					
27	Advertising	0	0	0	0%	
28	Dues and Subscriptions	6,599	4,500	2099	47%	
29	Travel and Education	696	3,000	(2304)	-77%	
30	Club Car/Golf Car Lease	82,805	84,246	(1441)	-2%	
31	Visage GPS	30,521	29,700	821	3%	
32	Range Supplies	10,318	6,000	4318	72%	Range picker repairs
33	Golf Cart Repairs & Maintenance	6,950	2,000	4950	248%	Battery replacements
34	Range Picker Repair & Maintenance	873	800	73	9%	
35	Range Balls	8,700	9,000	(300)	-3%	
36	Tees, Markers, Etc.	7,319	12,500	(5181)	-41%	Using product leftover from 2020
37	Score Cards	2,856	2,210	646	29%	Budgeted earlier in the year, also cost has increased
38	Uniforms / Clothing Allowance	3,565	4,000	(435)	-11%	Bulk purchasing
39	Bag Tags	498	500	(2)	0%	
40	Shipping (ups/fedex)	1,824	1,050	774	74%	Returns
41	Office/Shop Supplies	1,777	1,300	477	37%	Toner cartridges for printer
42	Cell Phones	0	0	0	#DIV/0!	
43	Handicaps	15,010	14,000	1010	7%	More new people
44	Golf Course Water Supplies	800	3,000	(2200)	-73%	People using their own containers due to covid
45	Damaged Goods/Outdated Merchandise	52	0	52	#DIV/0!	
46	Rental Clubs	5,153	12,000	(6847)	-57%	Using clubs from prior year negated the need to purchase as many sets
47	Golf Clinic Equipment	584	0	584	#DIV/0!	
48	Golf Shop Small Equipment	3,997	2,000	1997	100%	
49	Tournament Expenses	28,114	16,000	12114	76%	Mens member guest expenses were underestimated by Bryce
50	Tournament Supplies	389	3,000	(2611)	-87%	Some supplies were listed as expenses
51	Supplies	416	0	416	#DIV/0!	
	FOOD & BEVERAGE					
	Revenue					
52	Food Sales	835,171	510,000	325171	64%	popularity of the restaurant is increasing, we could do much more if we had more help
53	Bar Sales	652,641	528,000	124641	24%	popularity of the restaurant is increasing, we could do much more if we had more help
54	Clubhouse Usage Fees (Rental)	0	0	0	0%	
	Cost of Goods Sold					
55	Food	400,889	202,800	198089	98%	increased sales
56	Beer	58,983	43,500	15483	36%	increased Bar sales
57	Wine	58,803	24,500	34303	140%	Increased bar sales
58	Bar Paper/Supply Cost	0	0	0	0%	
59	Non- Alcoholic Beverage	21,469	16,500	4969	30%	Increased bar sales
60	Bar Snacks	2,410	6,000	(3590)	-60%	bulk purchasing
61	Liquor	55,467	31,500	23967	76%	Increased bar sales

Variance Code		Month Actual	Budget	Difference	% Variance	Justification
	Payroll Expense					
62	Food & Beverage Manager	67,770	67,100	670	1%	
63	Restaurant Manager	31,300	30,360	940	3%	
64	Chef Gross	69,437	68,750	687	1%	
65	Payroll Bar/Wait Staff	190,439	103,000	87439	85%	Increased Sales more servers, Underbudgeted by me due to Covid expectations
66	Cook Gross	51,621	50,413	1208	2%	
67	Kitchen Staff/Dishwashers Gross	140,222	85,000	55222	65%	extra staff required do to lack of line cooks and overtime use
	Operating Expenses					
68	Advertising	0	0	0	0%	
69	Dues and Subscriptions	4,135	550	3585	652%	
70	Travel and Education	9,485	6,000	3485	58%	F&B Education from Johnson & Wales
71	Uniforms / Clothing Allowance	3,536	3,000	536	18%	more employees
72	Clubhouse Cleaning Labor	48,494	45,837	2657	6%	Hourly employee left now using contractors
73	Clubhouse Floor Supplies	11,116	11,400	(284)	-2%	Much more business and will likey be under budget for the year
74	China, Glass & Silver	1,390	1,500	(110)	-7%	
75	Kitchen Cleaning & Dishwasher Supplies	1,204	4,950	(3746)	-76%	Better pricing through Trimark
76	Kitchen Equipment Lease	0	0	0	0%	
77	Kitchen Equipment Repair & Maint	1,225	1,000	225	23%	Freezer drawer repairs
78	Bar Repair & Maintenance	0	1,000	(1000)	-100%	
79	Bar Small Equipment	1,943	500	1443	289%	blender
80	Kitchen Small Equipment	4,144	3,000	1144	38%	Toaster
81	Clubhouse Small Equipment	0	1,000	(1000)	0%	
82	Kitchen Laundry	1,059	600	459	76%	Using table cloths
83	Kitchen Paper & Supplies	12,606	7,000	5606	80%	Much more business and will likey be under budget for the year
84	Clubhouse Cleaning & Supplies	1,100	750	350	47%	New commercial Vacuum
85	Flowers/Decorations	1,807	550	1257	229%	Table decoration all year
	MEMBERSHIP					
	Revenue					
86	Initiation Fees	97,200	63,000	34200	0%	
87	Member Dues	1,366,786	1,468,810	(102024)	0%	Returned dues for resignations
88	Member Finance Charges	2,388	4,700	(2312)	-49%	members were on time with payments most of the year.
	Operating Expenses					
89	Capital Fund from Init. Fees	19,800	63,000	(43200)	-69%	
90	Member Relations	0	6,000	(6000)	-100%	No member parties in 2021
	GROUNDNS					
	Payroll Expense					
91	Golf Course Superintendent Gross	154,605	153,076	1529	1%	
92	Assistant Superintendent	93,045	92,125	920	1%	
93	Asst. Superintendent #2	76,847	76,087	760	1%	
94	Mechanic Gross	82,828	72,413	10415	14%	OT
95	Hourly Labor Gross	22,689	63,000	(40311)	-64%	
96	Seasonal Labor	529,338	470,000	59338	13%	
	Operating Expenses					
97	Water	910	880	30	3%	
98	Golf Course Supplies	4,861	10,500	(5639)	-54%	
99	Fertilizer	8,428	18,500	(10072)	-54%	
100	Chemicals/Weed Control	65,420	75,867	(10447)	-14%	
101	Surfactants	7,671	21,000	(13330)	-63%	
102	Tools	12,200	6,000	6200	103%	
103	Shop Supplies	6,355	6,875	(520)	-8%	
104	Electric - Pump House & Irigation	11,027	12,500	(1473)	-12%	
105	Electric - Maintenance Building	8,198	5,950	2248	38%	
106	Liquid Propane	3,505	6,800	(3295)	-48%	
107	Cell Phones	2,515	2,266	249	11%	
108	Raw Materials & Topdressing	23,790	17,000	6790	40%	
109	Seed	745	500	245	49%	
110	Gas, Oil & Diesel	24,467	20,000	4467	22%	
111	Debris Disposal Removal	0	500	(500)	-100%	
112	Golf Course Repairs & Main	3,440	8,000	(4560)	-57%	
113	Equipment - Repairs & Main	45,696	43,000	2696	6%	
114	Irrigation - Repair & Main	36,103	15,700	20403	130%	
115	Roads / Fences - Repair & Main	1,199	2,000	(801)	-40%	
116	Contract Services	1,488	2,000	(512)	-26%	
117	Small Equipment Rental	0	1,500	(1500)	-100%	
118	Leases (Utility Vehicles)	56,005	46,941	9064	19%	
119	Consultants	438	7,500	(7063)	-94%	
120	Office Supplies	2,659	2,000	659	33%	
121	Cable TV & Internet	531	1,166	(635)	-54%	
122	Telephone	0	550	(550)	-100%	
123	Travel and Education	120	12,500	(12380)	-99%	
124	Dues & Subscriptions	3,226	1,750	1476	84%	
125	Uniforms	3,929	9,500	(5571)	-59%	
126	Storage Container Rental	0	0	0		
127	Employee Relations	260	600	(340)	-57%	

128	Groundwater Monitoring	0	0	0		
129	Freight	15,066	12,000	3066	26%	
130	Clubhouse Grounds	3,686	8,000	(4314)	-54%	
	MAINTENANCE					
	Operating Expenses					
131	Clubhouse Repair & Maintenance	15,455	5,500	9955	181%	setting up and building club gripping room
132	Golf Course Building Repair & Maint	4,693	5,500	(807)	-15%	Shingling pump house
133	Golf Course Building HVAC R&M	0	2,200	(2200)	-100%	
134	Clubhouse HVAC R&M	3,927	3,300	627	19%	unit FCU-1-2 repairs
135	Clubhouse Electrical R&M	8,151	2,500	5651	226%	outside heater install
136	Golf Course Building Electrical R&M	7,614	1,000	6614	661%	Pump house electrical panel repairs
137	Clubhouse Plumbing R&M	2,548	2,000	548	27%	new toilet seals in ladies bathroom
138	Oakson Septic System	0	4,000	(4000)	-100%	
139	Golf Course Building Plumbing R&M	9,285	1,200	8085	674%	Water bottle filling stations
140	Alarm System/Activity	8,496	1,000	7496	750%	Getting all 4 building set up with one vendor
141	Refrigeration	4,582	4,400	182	4%	
	GENERAL & ADMINISTRATIVE					
	Revenue					
142	Other Income	75,000	0	75000	0%	
143	Interest Income	24	0	24	0%	
144	Winter Memberships	0	0	0	0%	
145	House Rental Income	121,326	68,500	52826	77%	More employees in housing + Dorm
	Payroll Expense					
146	Controller	83,324	82,500	824	1%	
147	Administrative Services Manager	64,094	59,587	4507	8%	
148	Management Payment	166,393	166,393	0	0%	
	Operating Expenses					
149	Cleaning Admin. Office	0	0	0	0%	
150	Employee Shift Meals 100%	10,977	10,550	427	4%	
152	Office Supplies	11,833	6,500	5333	82%	printer supplies and paper increase due to single use menus etc.
153	Bank & Finance Charges	759	0	759	#DIV/0!	
154	Credit Card Merchant Services	134,638	124,000	10638	9%	increased sales
	NLB Debt / Interest	0	0	0	0%	
155	Office Equipment Leases	2,439	1,771	668	38%	Increase for Biz Hub
156	Office Furniture	0	0	0	0%	
157	Advertising	0	0	0	0%	
158	Postage & Shipping	760	1,100	(340)	-31%	Less shipping than expected
159	Dues and Subscriptions	4,207	2,200	2007	91%	Licenses
160	Travel and Education	5,424	10,000	(4576)	-46%	
161	POS Support/Computer Support	49,155	46,000	3155	7%	
162	Legal Fees	0	1,100	(1100)	-100%	
163	Professional Accounting	37,055	26,500	10555	40%	Timing of invoice
164	Cell Phones	3,738	3,960	(222)	-6%	
165	Payroll Service	53,876	37,300	16576	44%	more employees
166	Trash Removal	23,574	21,769	1805	8%	Extra pick up
167	Employee Relations	304	1,000	(696)	-70%	
168	Incentive Bonuses*	10,000	0	10000	0%	
169	License & Fees	11,235	4,950	6285	127%	
171	Electricity	51,269	38,500	12769	33%	Clubhouse usage greater than anticipated and Cart barn (will separate cart barn in 2022)
172	Liquid Propane	30,655	23,700	6955	29%	
173	Telephone	4,311	3,707	604	16%	
174	Heating Fuel	0	0	0	0%	
175	Water	4,508	3,080	1428	46%	lots of restaurant use and cart cleaning
176	Cable TV & Internet	17,702	19,250	(1548)	-8%	Timing of payments
177	Web Site	0	0	0	#DIV/0!	
178	EPLI Insurance	4,784	11,900	(7116)	-60%	
179	Insurance - Property/Liability	173,174	125,468	47706	38%	
180	Professional Liability	2,025	2,200	(175)	0%	
181	Insurance - Workers Comp	25,671	15,400	10271	67%	
182	Excise Tax/Truck Registration	155	300	(145)	0%	
183	Insurance - Vehicles	145	1,800	(1655)	0%	
184	Land Management Payment (\$1/Round)	29,694	22,000	7694	0%	
185	Bad Debt	0	0	0	0%	
186	Retirement Plan	32,802	35,200	(2398)	-7%	
187	Payroll Taxes - Mgmt. & Empl. Exp.	281,104	225,000	56104	25%	More employees + increased wages
188	Employee Housing Rent	120,700	56,500	64200	114%	Extra rental house to accommodate F&B staff
189	Employee Housing - Utilities	18,801	15,600	3201	21%	6 West has airconditioning and it's expensive
190	Employee Housing R&M	23,076	5,300	17776	335%	Appliance replacements and repairs to buildings
191	Health Insurance	258,360	220,000	38360	17%	price increases and more employees on health care
192	Manager Clothing Allowance	384	500	(116)	0%	
193	Employee Severence Expense	0	0	0	0%	
194	General Manager Comp Charges	966	1,100	(134)	-12%	
195	Food & Bev Manager Comp Charges	1,640	1,650	(10)	-1%	
196	Golf Course Manager Comp Charges	200	550	(350)	-64%	
197	Director of Golf Comp Charges	194	550	(356)	-65%	
198	Interest Expense	15,084	26,631	(11547)	-43%	
199	Penalties	0	0	0	0%	

Nantucket Islands Land Bank
Golf Capital Fund Transfer Request
11.16.21 – 12.22.21

Miacomet Golf

TCF Lease (008-0717174-301) –2021	\$3,676.42
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TCF Lease (008-0717174-301) –2021	\$3,676.42
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Total Miacomet Golf Capital Expenditures to be reimbursed	\$7,352.84
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1405 Xenium Lane N (PCC180) Plymouth, MN 55441

Address Service Requested

Remittance Section

Invoice Number: 7389627
 Customer Number: 717174
 Contract Number(s): 008-0717174-301
 Past Due Amount: \$0.00
 Total Amount Due: \$3,676.42

Please See Reverse Side for Important Information

NGM, INC
 ATTN: ACCOUNTS PAYABLE
 12 WEST MIACOMET RD
 NANTUCKET MA 02554-4369

Use enclosed envelope and make check payable to:

The Huntington National Bank
 PO Box 77077
 Minneapolis MN 55480-7777



0000000000000 0000717174 07389627 000367642 8

Please detach the above remittance portion and return with your payment. Thank You

Welcome.

TCF National Bank is now part of The Huntington National Bank,
 and we can officially welcome you to Huntington.



1405 Xenium Lane N (PCC180)
 Plymouth, MN 55441

Invoice Number: 7389627
 Customer Number: 717174
 Invoice Date: 11/13/21
 Invoice Due Date: 12/05/21
 Past Due Amount: \$0.00
 Total Amount Due: \$3,676.42

For Customer Service, Call 800-643-4354

Invoice Details

Contract Number	Invoice Description	Current Charges	Past Due 1-30 Days	Past Due 31-60 Days	Past Due 61+ Days	Total Due
008-0717174-301	(2) Toro Reelmaster 5010-H, & (2) Toro ProCore 648 Payment Due	3,676.42	0.00	0.00	0.00	3,676.42
<div style="display: flex; justify-content: space-between;"> <div> <p>APPROVAL</p> <p>Date Rcvd. 11/22/21</p> <p>Acct. # 2053-0 \$ 3,676.42</p> <p>OK for Pymnt. ATC</p> <p>Processed</p> </div> <div> <p>Total</p> </div> </div>						
		\$3,676.42	\$0.00	\$0.00	\$0.00	\$3,676.42

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Billor Code: 0801
 Token: W9J6LNQD

For invoice questions, contact us at
 800-643-4354 or TCFCSCustomerService@tcfbank.com

Page 1 of 2



1405 Xenium Lane N (PCC180) Plymouth, MN 55441

Address Service Requested

Remittance Section

Invoice Number: 7443254
 Customer Number: 717174
 Contract Number(s): 008-0717174-301
 Past Due Amount: \$0.00
 Total Amount Due: \$3,676.42

Please See Reverse Side for Important Information

NGM, INC
 ATTN: ACCOUNTS PAYABLE
 12 WEST MIACOMET RD
 NANTUCKET MA 02554-4369

Use enclosed envelope and make check payable to:

The Huntington National Bank
 PO Box 77077
 Minneapolis MN 55480-7777



0000000000000 0000717174 07443254 000367642 3

Please detach the above remittance portion and return with your payment. Thank You

Welcome.

TCF National Bank is now part of The Huntington National Bank,
 and we can officially welcome you to Huntington.



1405 Xenium Lane N (PCC180)
 Plymouth, MN 55441

Invoice Number: 7443254
 Customer Number: 717174
 Invoice Date: 12/14/21
 Invoice Due Date: 01/05/22
 Past Due Amount: \$0.00
 Total Amount Due: \$3,676.42

For Customer Service, Call 800-643-4354

Invoice Details

Invoice Details		Current Charges	Past Due 1-30 Days	Past Due 31-60 Days	Past Due 61+ Days	Total Due
Contract Number	Invoice Description					
008-0717174-301	(2) Toro Reelmaster 5010-H, & (2) Toro ProCore 648 Payment Due	3,676.42	0.00	0.00	0.00	3,676.42
<div>APPROVAL</div> <div>Date Rcvd. 12/21/21</div> <div>Acct. # \$</div> <div>8053-0 3,676.42</div> <div>OK for Pymnt. DT</div> <div>Processed</div>						
Total		\$3,676.42	\$0.00	\$0.00	\$0.00	\$3,676.42

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Page 1 of 2

AGREEMENT BETWEEN
NANTUCKET ISLANDS LAND BANK
AND
NGM, INC.
GOLF COURSE FACILITY MANAGEMENT SERVICES

THIS AGREEMENT is made effective January 1, 2022 by and between the **NANTUCKET ISLANDS LAND BANK**, a Massachusetts governmental body, acting by and through its Commission, with offices at 22 Broad Street, Nantucket, Massachusetts 02554 (hereinafter, the "LAND BANK"), and NGM, Inc., a Massachusetts business corporation whose legal address for notice is 14 Boulder Brook Court, Belle Mead, NJ 08502, with principal operating office located at 12 West Miacomet Road, Nantucket, MA 02554, (hereinafter called the "MANAGER"). MANAGER is retained to operate and maintain the Golf Course (as hereafter defined) on behalf of the LAND BANK and for the benefit of the public.

RECITALS:

WHEREAS, the LAND BANK issued a Request for Proposals dated October 4, 2021 (the "RFP"), regarding management services for its eighteen (18)-hole Golf Course and related facilities known as Miacomet Golf Course ("Miacomet") and its nine (9)-hole Golf Course and related facilities known as 'Sconset Golf Course ("Sconset"), both located in Nantucket, Massachusetts (Miacomet and Sconset are collectively, the "Golf Course"); and

WHEREAS, the LAND BANK desires to retain the MANAGER to provide golf course facility management services at the Golf Course for the LAND BANK, as described below, and the MANAGER is willing to accept such engagement, all on the terms hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 - ENGAGEMENT OF THE MANAGER

1.1 The LAND BANK hereby engages the MANAGER, and the MANAGER hereby accepts the engagement, to perform certain services for the LAND BANK, as described in Article 2.

1.2. The Vice President of MANAGER is Sean Oberly, who will serve as General Manager of the Golf Course and is hereafter referred to as the "General Manager." The President and sole shareholder of the MANAGER is Matthew D. Galvin, who will advise and supervise the General Manager of the Golf Course, and is referred to as the "President". The parties acknowledge that the skills and experience of both the General Manager and the President are material inducements to the LAND BANK's decision to retain the services of the MANAGER.

1.3. In the performance of any service under this Agreement and in the performance of its obligations under this Agreement, the parties agree that MANAGER acts at all times and for all purposes solely as an independent contractor. There is no relationship of employment or agency between the LAND BANK, on the one hand, and the MANAGER on the other, and the LAND BANK shall not have or exercise any control or direction over the method by which the MANAGER performs its work or functions aside from such control or directions which are consistent with the independent contractor relationship established in this Agreement.

1.4 MANAGER acknowledges that, though the Golf Course has a membership, the members are not the MANAGER's client. Instead, the MANAGER is to operate and maintain the Golf Course solely as directed by the LAND BANK.

ARTICLE 2 - SERVICES OF THE MANAGER AND OBLIGATIONS OF THE LAND BANK

2.1 The MANAGER will perform the services described in the Scope of Services set forth on Exhibit A (the "Work").

2.2 The MANAGER shall report, and be responsible, to the LAND BANK as set forth on Exhibit A and Exhibit D.

2.3 There shall be no amendment to the Scope of Services provided for in this Agreement without the written approval of the LAND BANK. Except for the Base Fee provided for herein, the LAND BANK shall be under no obligation to pay for any services performed by the MANAGER which are not otherwise explicitly agreed to by the LAND BANK in writing, or provided for herein.

2.4. The LAND BANK hereby appoints its Executive Director (currently Jesse Bell) as its designated representative with respect to this Agreement, who may make determinations on behalf of the LAND BANK, except for those matters reserved hereunder or at the discretion of the Executive Director for decision by the LAND BANK Commission. The MANAGER agrees that the Executive Director will be its first point of contact with the LAND BANK regarding routine operations of the Golf Course and interpretation of this Agreement. The LAND BANK Commission agrees that its Executive Director (currently Jesse Bell) will be the first point of contact with the General Manager, the President, and/or the MANAGER. The LAND BANK agrees the General Manager and/or the President will be its first point of contact with the MANAGER regarding routine operations of the Golf Course and interpretation of this Agreement.

2.5 The LAND BANK may, at its sole discretion, engage an Independent Consultant (the "Independent Consultant"), who will review MANAGER's financial reporting, advise the LAND BANK about golf policy and practices, and provide such other services as the LAND BANK may request.

2.6 MANAGER agrees, for and in consideration of the compensation hereinafter provided, to supervise and direct the management, maintenance and operation of the Golf Course and to provide the services described herein in the same manner as is customary and usual in the operation of a first class golf course and consistent with the LAND BANK Vision & Mission Statement for the Golf Course as it may exist from time to time. (A copy of the current Statement is attached hereto as Exhibit F). All management efforts shall be for the benefit of the LAND BANK and guided by policies established by the LAND BANK in conjunction with the MANAGER, rather than in response to Golf Course user requests.

2.7 MANAGER shall employ sufficient personnel with qualifications sufficient and appropriate to manage, maintain and operate the Golf Course consistent with the requirements of this Agreement. MANAGER represents and warrants to the LAND BANK that the MANAGER (including all of its personnel, whether employees, agents or independent contractors) will be qualified and duly licensed (if necessary) to perform the services required by this Agreement and further agrees to perform services (either directly or through subcontractors) in a professional manner adhering to a high standard of care and in accordance with all applicable local, state or federal ordinances, laws, rules and regulations. The MANAGER will obtain any and all permits, bonds and other items required for the proper and legal performance of the Work.

2.8 MANAGER and the LAND BANK agree that persons employed by MANAGER pursuant to paragraph 2.7, above, are and shall remain at all times employees solely of MANAGER and at no time and to no extent shall be deemed employees of the LAND BANK. MANAGER shall be solely responsible for all hiring, training, evaluation, discipline, and discharge of such persons, subject only to the requirement that MANAGER shall retain no persons as its employees who violate the LAND BANK's policies and rules or any applicable legal requirements regarding operation of the Golf Course and of its related activities. MANAGER shall be solely responsible for assigning duties to such persons, for paying compensation/wages to such persons, and for providing health insurance, retirement options, and other benefits to such persons as contemplated by the annual budget for the Golf Course. MANAGER agrees that, in all respects regarding persons employed by it, MANAGER shall comply with all applicable federal and Massachusetts laws, regulations, rules and requirements.

2.9 MANAGER agrees that it shall not discriminate (1) against any person regarding the services, privileges, accommodations, and activities of the Golf Course or (2) against any person employed by it, on the basis of race, color, creed, national origin, sex/gender, age, disability/handicap, sexual orientation, or gender identity, in accordance with all applicable federal and Massachusetts laws, regulations, rules, and requirements.

2.10 MANAGER represents and warrants to the LAND BANK that it is not a party to any agreement; contract or understanding which would in any way restrict or prohibit it from undertaking or performing its obligations under this Agreement. Further, MANAGER agrees that the person designated as GENERAL MANAGER will operate the Golf Course exclusively and will engage in no other business activities throughout the term of this Agreement than performance of the obligations hereunder.

2.11 The LAND BANK will provide MANAGER with access, use and control of its Golf Course related assets, and equipment, which shall continue to be owned exclusively by the LAND BANK.

ARTICLE 3 - PERIOD OF SERVICE

3.1 The initial term of this Agreement shall commence on January 1, 2022 and continue through December 31, 2024, subject to earlier termination as provided herein.

3.2 If this Agreement is not earlier terminated and MANAGER is not then in default hereunder, the LAND BANK shall have the right, but not the obligation, to extend the initial term for up to two (2) extension terms of up to two (2) additional years each as specified in written notice given to the MANAGER not later than October 31 of the last year of the then-current term; provided, however, that the MANAGER may elect not to so extend this Agreement by giving written notice to the LAND BANK to that effect on or before September 15 of the last year of the then-current term.

ARTICLE 4 – FINANCIAL MATTERS

4.1 All funds received from operations of the Golf Course shall be and remain the sole property of the LAND BANK, and all expenditures shall be from LAND BANK funds. With respect to financial matters, MANAGER agrees that all its operations shall be conducted in a manner consistent with the recommendations and instructions of the Independent Consultant, if any, including financial processes and procedures as they relate to all aspects of operation, including without limitation security, computer software, and point of sale equipment. MANAGER agrees to comply with the Financial Performance Guidelines listed in Exhibit G and to comply with and implement all recommended changes approved by the LAND BANK to any and all accounting practices. MANAGER and the LAND BANK agree that in order to effectively perform the Independent Consultant's functions and duties, the Independent Consultant will necessarily require information from, and will necessarily provide direction to, MANAGER's employees who are involved in any way with expenditures and revenues of the Golf Course operations. The parties agree that these tasks shall to no extent make the LAND BANK the employer of such employees; that MANAGER shall remain the sole employer of such employees; and that MANAGER shall perform the duties and responsibilities with respect to such employees as set forth paragraph 2.7, above. Further, MANAGER agrees that failure to implement approved changes to accounting, tracking, inventory, reporting, budgeting or other accounting procedures will constitute a material breach of this Agreement and may result in termination thereof.

4.2 MANAGER shall, in cooperation with the Independent Consultant, submit for the LAND BANK Commission's review and approval at least ninety (90) days prior to the first day of each fiscal year, a proposed budget for the Golf Course in reasonable detail, including projected receipts, payroll expense, maintenance expense, scheduled replacements, and capital expense recommendations. MANAGER shall diligently operate the Golf Course in accordance with the budget approved by the LAND BANK Commission. Once approved, the budget will form the basis of expenditures for the Golf Course for the year to which the budget applies.

4.3 MANAGER shall provide the LAND BANK with all annual, quarterly, and monthly reports which the LAND BANK may require pursuant to Exhibit A Scope of Services, Exhibit D Reporting and Accountability, and any other reports or information which the LAND BANK may need to oversee the operations of the Golf Course.

4.4 MANAGER COMPENSATION

- (a) MANAGER shall be paid an annual Base Fee in the amount set forth on Exhibit B attached hereto. The Base Fee will be included in the Golf Course budget for each year. Ninety percent (90%) of the Base Fee shall be paid to the MANAGER in equal monthly installments during the term of this Agreement.
- (b) Until the maximum amount set forth in 4.4(b)(iv) is reached, a Reserve Fund shall be created by the LAND BANK using monthly installments of ten percent (10%) of the MANAGER Base Fee. MANAGER will deliver the monthly ten percent (10%) payments to the LAND BANK simultaneously with payment of the ninety percent (90%) payments to MANAGER. The following procedures apply to maintenance of said Reserve Fund:
 - (i) It will be accumulated during the term of this Agreement and may be applied by agreement of the MANAGER and the LAND BANK to fund MANAGER's obligations under this Agreement, including without limitation the indemnification in Article 6. "Oblige," "obliged," and "obligations" and their derivatives as used in this Section 4.4(b) shall be defined as any claim or liability related directly to the gross negligence or intentional tort of either the General Manager or the MANAGER in performing this Agreement, as well as any breach of this Agreement. The determination of whether an obligation as so defined exists in any particular situation may be made upon a vote by the LAND BANK Commission pursuant to the laws and regulations applicable to it as a governmental body or by a court of competent jurisdiction.
 - (ii) In the event it is determined by a vote by the LAND BANK Commission pursuant to the laws and regulations applicable to it as a governmental body or a court of competent jurisdiction that MANAGER is obliged, as defined above, to make a payment under this Agreement but MANAGER declines or is otherwise unable to make the payment, the LAND BANK may apply the Reserve Fund to the obligation at the LAND BANK's sole discretion.
 - (iii) The sum in the Reserve Fund at any particular time shall not be deemed to limit MANAGER's indemnification obligation or any other monetary obligation under this Agreement.
 - (iv) The Reserve Fund shall be capped at a maximum of \$50,000. In the event any funds are paid from the Reserve Fund, the paid amounts shall be replenished as set forth in Section 4(b) until the fund achieves its maximum amount of \$50,000. To the extent that the Reserve Fund has not been expended during the term of this Agreement, it shall be paid to the MANAGER at the end of the term.
 - (v) The Reserve Fund shall be held in an interest-bearing account in the name of the LAND BANK, and shall not be co-mingled with any other LAND BANK or

related funds. Any interest on the fund shall be paid to or credited to the account of the MANAGER, depending on the manner in which it is applied. The LAND BANK shall provide the MANAGER with a copy of the bank statement for the account promptly after receiving each statement.

- (vi) MANAGER acknowledges that the Reserve Fund shall constitute taxable income to MANAGER at the time that all or a portion thereof is applied to satisfy the obligations of MANAGER under this Agreement or is paid to MANAGER at the end of the term.

ARTICLE 5 - TERMINATION

5.1 This Agreement may be terminated for cause upon thirty (30) days written notice by either the LAND BANK or MANAGER, effective upon written notice given by the non-defaulting party. For the purposes of this provision, "cause" shall include the following, and shall be so determined only upon a vote by the LAND BANK Commission pursuant to the laws and regulations applicable to it as a governmental body:

- (a) The failure of a party to fulfill its material duties hereunder in a timely and proper manner;
- (b) The General Manager or the President ceases substantial participation in Golf Course operations for any reason, as determined by the LAND BANK Commission based on the absence of reporting requirements of Exhibit D and other information available to the LAND BANK;
- (c) Ownership of the MANAGER changes in whole or in part; or
- (d) MANAGER applies for or consents to the appointment of a receiver, trustee or liquidator, files a voluntary petition in bankruptcy, or admits in writing its inability to pay its debts as they come due; and
- (e) At the sole discretion of the Commission, reasonable causes for termination, including matters involving criminal behavior or moral turpitude.

5.2 The LAND BANK shall have the right to terminate this Agreement for its convenience, without cause, upon thirty (30) days written notice.

5.3 The MANAGER shall have the right to terminate this Agreement for its convenience, without cause, upon ninety (90) days written notice, provided that the termination date will fall after Labor Day and before Memorial Day of the twelve-month period in which the notice is given.

5.4 If an Unavoidable Event occurs which makes the performance of the Agreement impossible without the expenditure of additional LAND BANK funds, the LAND BANK may, at its option, elect to terminate this Agreement upon thirty (30) days written notice to the MANAGER. As used herein, an "Unavoidable Event" is an event which may not reasonably be anticipated or avoided or is otherwise beyond any party's control such as fire or other casualty, abnormal adverse weather conditions, or acts of God.

5.5 Following termination of this Agreement, the parties shall be relieved of all further obligations hereunder except that:

- (a) the LAND BANK shall remain liable for payments for the authorized services and/or expenses of MANAGER accrued prior to the effective date of the notice of termination in compliance with this Agreement (less all costs reasonably incurred by the LAND BANK as a result of the MANAGER's default, if any), as determined by the LAND BANK Commission, but for no other amounts including, without limitation, claims for lost profits on work not performed; and
- (b) The MANAGER and the LAND BANK shall remain liable for their indemnity obligations set forth in Article 6 hereof.

ARTICLE 6 - INDEMNIFICATION AND INSURANCE

6.1 The MANAGER agrees to indemnify and save the LAND BANK, its officials, officers, agents, employees and independent contractors harmless from any and all manner of suits, claims, or demands arising out of any errors, omissions or negligence by MANAGER (including all its employees, agents and independent contractors) in managing and operating the Golf Course, or any breach of the terms of this Agreement by such MANAGER and shall reimburse the LAND BANK for any and all costs, damages and expenses, including reasonable attorney's fees, which the LAND BANK pays or becomes obligated to pay, by reason of such activities, or breach. The provisions of this Section 6.1 shall be in addition to, and shall not be construed as a limitation on, any other legal rights of the LAND BANK with respect to the MANAGER, in connection with this Agreement.

6.2 Whenever the MANAGER becomes aware of facts or circumstances which, to the best of its knowledge, will or may give rise to a claim against either the MANAGER or the LAND BANK which may be covered by the required insurance or may trigger an indemnity obligation on either party, MANAGER will immediately, but in any event within thirty (30) days, of becoming so aware provide LAND BANK with written notice of the pertinent facts and circumstances. In the event that the circumstances indicate that it is prudent to retain counsel in connection with the claim or potential claim, the parties will retain counsel who they deem to be mutually acceptable, whose fees shall be paid from the Golf Course budget; provided, however, if the nature of the claim or potential claim is such that the interests of the MANAGER and LAND BANK are in conflict, each party may retain the counsel of its choice at its sole expense and at its sole discretion.

6.3 Before commencing work, the MANAGER shall obtain and maintain, as part of the Golf Course budget, and from insurance companies which are licensed to do business in the Commonwealth of Massachusetts, insurance as set forth below. Both the insurance companies and the forms of policy shall be submitted for review and approval by the LAND BANK in advance of purchase. If the MANAGER retains the services of a third party to perform any aspect of the operation of the Golf Course, the MANAGER shall assure that such third party also has such insurance.

- (a) Professional Liability in the amount of one million dollars (\$1,000,000).
- (b) Workers' Compensation, covering the obligations of the MANAGER in accordance with applicable Workers' Compensation or Benefits law.

- (c) Commercial General Liability Insurance on an occurrence basis with a combined single limit of not less than five million dollars (\$5,000,000). Coverage is to include premises and operations, and coverage for liability of subcontractors. The policy shall contain an endorsement stating that the aggregate limits will apply separately to the work being performed under this Agreement.
- (d) Automobile Liability Insurance of not less than three million dollars (\$3,000,000) combined single limit covering owned, hired and non-hired vehicle use.
- (e) Employee Practices Liability Insurance in limits acceptable to the LAND BANK Commission.
- (f) Crime policy ("Bond") in the amount of not less than one million dollars (\$1,000,000).
- (g) Such additional insurance as may be required to be carried by the MANAGER by law or by the LAND BANK.

MANAGER shall maintain such insurance during the term of this Agreement and provide the LAND BANK with copies of policies and other proof of coverage as may be acceptable to the LAND BANK at the execution of this Agreement and at least annually thereafter. Each insurer providing policies hereunder shall waive its rights to subrogate claims against the LAND BANK. The LAND BANK will be added as an additional named insured with respect to each such policy, except the professional liability policy, and each policy shall require the insurer to give the LAND BANK thirty (30) days written notice of any change or cancellation of coverage.

6.4 In the event that a claim is made against any party under any of the insurance policies maintained pursuant to the foregoing section, and the claim does not arise from an obligation of the MANAGER or General Manager (as defined in Section 4.4(b)(i)), the parties agree that payment of any deductibles or other related expenses will be paid from the Golf Course's operating account. If a claim is made which would otherwise be covered by an insurance policy maintained hereunder, but the LAND BANK and the MANAGER collectively agree it is in their best interest to forego filing a claim, the funds to pay defense costs and damages will be the Golf Course's operating account, unless the claim arises from an obligation of the MANAGER or General Manager (as defined in Section 4.4(b)(i)), in which event the funds shall be paid from the reserve fund established under Section 4.4(b) or by MANAGER.

ARTICLE 7 - GENERAL PROVISIONS

7.1 Upon the expiration or the termination of this Agreement for any reason, all data, drawings, specifications, reports, estimates, summaries, employee records, accounting records, audits and other work product which have been accumulated, developed or prepared by the MANAGER or retained by it in the course of its performance of services hereunder and which specifically relate to the Golf Course (whether completed or in process) shall become the property of the LAND BANK (if they are not already so) and the MANAGER shall immediately deliver or otherwise make available all such material to the LAND BANK.

7.2 MANAGER agrees and acknowledges that MANAGER, General Manager, and all of its employees, contractors and subcontractors represent the image, brand, mission and vision of the LAND BANK for the Golf Course. Consequently, their actions, dress, language and communications at work and in public represent the LAND BANK (the "Representative Role"). Therefore, the MANAGER agrees that all

employees, contractors and subcontractors involved in golf instruction, will sign an agreement stating that they each acknowledge the Representative Role and will conduct themselves in a professional manner at all times, both on the Golf Course property and within the community. Furthermore, the MANAGER and its employees, contractors and subcontractors involved in golf instruction, shall agree not to engage in public discussions or forums which disparage the reputation and intent of the LAND BANK or its practices as they relate to the Golf Course. The written agreements required hereby shall be available for inspection by the LAND BANK at any time. MANAGER agrees that failure to require signing the aforementioned agreement, failure to enforce the agreement to the extent reasonably feasible, and failure by the General Manager to comply with the agreement all will constitute material breaches of this Agreement and may result in termination thereof. MANAGER and LAND BANK agree the aforementioned agreement will be inserted into the MANAGER's employment handbook, a copy of which its employees shall be required to acknowledge and sign. Similarly, MANAGER's contractors involved in golf instruction shall be required to acknowledge and sign the aforementioned agreement as part of its contract with MANAGER.

7.3 Neither party may assign, transfer or otherwise dispose of this Agreement or any of its rights hereunder or otherwise delegate any of its duties hereunder without the prior written consent of the other party, and any such attempted assignment or other disposition without such consent shall be null and void and of no force and effect. It is acknowledged that the President individually is now the sole shareholder of MANAGER, and change in the ownership of MANAGER shall be deemed an assignment or disposition of MANAGER's rights.

7.4 Except as otherwise expressly provided in this Agreement, any decision or action made by the LAND BANK relating to this Agreement, its operation, amendment or termination, shall be made by the LAND BANK Commission.

7.5 This Agreement, together with Exhibit A (Scope of Work), Exhibit B (Manager Base Fee), Exhibit C (Tax Compliance Certificate), Exhibit D (Reporting and Accountability), Exhibit E (Manager's response to the RFP), Exhibit F (Vision & Mission Statement), and Exhibit G (Financial Performance Guidelines), constitute the entire agreement of LAND BANK and MANAGER with respect to the matters set forth therein and may not be changed, amended, modified or terms waived except by a writing signed by LAND BANK and MANAGER. If there is any conflict between a term set forth in the body of this Agreement and a term set forth on Exhibit A or Exhibit B hereto, the term set forth in the Exhibit shall govern; however, if any term or provision of any document attached hereto or incorporated by reference conflicts with a term of this Agreement (including the Exhibits listed above), the term of the Agreement shall govern.

7.6 Any written notices required or allowed under this Agreement shall be delivered by hand or mailed postage prepaid by certified mail, return receipt requested, to the address of each party listed in the first paragraph of this Agreement.

7.7 This Agreement is governed by the law of the Commonwealth of Massachusetts and shall be construed in accordance therewith. The parties agree that exclusive jurisdiction for any action arising out of or relating to this Agreement shall lie with the state and federal courts having jurisdiction over the county and state in which the LAND BANK is located and the parties hereby irrevocably waive, to the

7.7 This Agreement is governed by the law of the Commonwealth of Massachusetts and shall be construed in accordance therewith. The parties agree that exclusive jurisdiction for any action arising out of or relating to this Agreement shall lie with the state and federal courts having jurisdiction over the county and state in which the LAND BANK is located and the parties hereby irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any proceeding brought in such location and further irrevocably waive any claims that any such proceeding has been brought in an inconvenient forum.

7.8 Where this Agreement requires approval, written or otherwise, by the LAND BANK or the LAND BANK Commission, approval shall be defined as an action requiring a vote by the LAND BANK Commission pursuant to the laws and regulations applicable to it as a governmental body.

7.9 The LAND BANK Commission agrees not to engage in public discussions or forums which disparage the reputation, practices or intent of the MANAGER as they relate to the Golf Course. This Section 7.9 shall not apply to discussions at any LAND BANK Commission meeting or other forum in which a LAND BANK Commissioner is speaking or acting in an official capacity as a Commissioner. The obligations contained herein shall survive termination of this Agreement.


IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first written above.

NANTUCKET ISLANDS LAND BANK

NGM, INC.

By its Commission

Chairman



Mathew D. Galvin, President
and Treasurer

Exhibits

A Manager's Scope of Work

EXHIBIT A

MANAGER'S SCOPE OF WORK

Manager will manage the Golf Course under accepted industry standards fitting for a first class destination golf facility, to include but not be limited to adherence to the spirit of the Integrated Golf Course Management Plan which is a part of Massachusetts Natural Heritage Endangered Species Permit File No. 00-7926 and EOEA Permit No. 12393 and also is attached as Exhibit 5 to the RFP ("IGCMP") , consistent with the Vision and Mission Statement in force from time to time (The current one is attached as Exhibit F.), and to maintain fine golf conditions within the regulatory conditions imposed and to make improvements as jointly agreed with LAND BANK. In this regard, Manager will have the sole managerial and operational responsibility as well as control of all non-financial golf business activities, including but not limited to:

1. employment of departmental managers;
2. general employment of all Golf Course personnel necessary for the safe and responsible operation of the Golf Course;
3. employment legal, regulatory and tax responsibility;
4. employee benefits as appropriate to the industry;
5. operational licensing, legal, regulatory compliance;
6. staff and customer service training;
7. maintain insurance as required by Article 6 of the Agreement;
8. day to day management;
9. preparation of a detailed annual budget, including cash flow projections to make revenue support operations, in conjunction with the Independent Consultant for presentation to and approval by the LAND BANK Commission, which when approved shall serve as the basis for operations;
10. in conjunction with the annual budget, provide annual detailed plans and provide monthly, quarterly and annual updates in writing with supporting documentation, analysis, costs and benefits for the following areas: Business, Marketing, Capital Improvements, Operational, Staffing, Cost Containment, Long Term Strategic Plan, and Comprehensive Timeline;
11. cooperation with the LAND BANK's Independent Consultant in connection with financial management, bookkeeping, operations procedures and processes;
12. report the previous month's operations to the LAND BANK at the second Commission meeting of each month, and cooperate with the Independent Consultant to provide financial reports required by the LAND BANK;
13. reporting and accountability consistent with Exhibit D attached hereto;
14. procurement of supplies;
15. vendor management;
16. membership services/customer services, including tee times, golf lessons, clinics and direction based on industry standards for the promotion of the game of golf;
17. manage membership records and dues collections, subject to the guidelines determined by the LAND BANK, including maintaining the membership waiting list posted in public, including posting in the Golf Course club house in a publicly visible location;

18. Golf Course user activities;
19. Golf Course maintenance with continued training and implementation of the regulated IGCMP; regulatory compliance, groundwater monitoring as required by the IGCMP;
20. maintain Golf Course equipment, which is owned by LAND BANK, in good working order and appearance;
21. provide an annual written inventory to LAND BANK of all of LAND BANK's equipment which is considered a capital purchase in accordance with the capitalization policy determined by LAND BANK and its auditors;
22. local & state reporting compliance;
23. food and beverage service management and/or outsourcing as approved by the LAND BANK;
24. management of rental properties owned and controlled by the LAND BANK (including dormitories and other properties where Golf Course Staff resides);
25. special events scheduling and management;
26. marketing and promoting Golf Course use activities;
27. maintaining and operating the Golf Course web site and all management software;
28. producing marketing materials;
29. promotion of junior golf and school golf team programs;
30. LAND BANK asset protection, management and maintenance; and
31. with regard to expenditures made by the Golf Course, the manager shall be responsible for compliance with any applicable procurement statutes of the Massachusetts General Laws;

In addition to operations, MANAGER shall provide the LAND BANK with comprehensive leadership, analysis, plans and timelines for the Miacomet and Sconset facilities including but not limited to operations, policies, capital improvements, long term strategic planning and any other improvements or recommendations which facilitate the attainment of the Vision and Mission statement of the LAND BANK (current version hereto attached as Exhibit F).

LAND BANK, as owner of the Golf Course will provide Manager with:

1. access, use and control of existing assets to include the Golf Course and all physical golf related real property, equipment and existing inventory supplies associated with the Golf Course;
2. the use of Golf Course maintenance equipment, irrigation system, Golf Course accessories, clubhouse equipment, golf management/activity equipment to include but not be limited to a point of sale system, range ball dispenser, other capital needs approved as part of the budget.

After consultation with the MANAGER, the LAND BANK Commission will make decisions in its sole discretion about the following matters to be reviewed by the second meeting in January of any given year, where applicable:

1. amendment of vision and mission statements;
2. annual budget, including any capital expenditures planned for the year;
3. midyear budget amendments if necessary;
4. short and long term planning;
5. membership number limits, membership initiation and annual fees, all documents describing and governing the terms of membership;
6. all other fees including but not limited to greens fees, cancellation fees, discount programs, club rentals, range balls, golf car rentals and golf lessons;
7. tee time scheduling policies and procedures;
8. tournament, league and event scheduling;
9. community relations;
10. golf professional services contract or compensation terms, whether written or oral;
11. land management education in relation to golf activities;
12. all financial policies, procedures and processes;
13. security of the Golf Course; and
14. marketing materials, logos, public correspondence, advertising, website design.

EXHIBIT B

MANAGER BASE FEE

The Annual Base Management Fee, payable as indicated in Article 4 of the Agreement, shall be as follows:

Original Term

<u>Year</u>	<u>Sconset Portion</u>	<u>Miacomet Portion</u>	<u>Total</u>
1 – 2024	\$30,000	\$220,000	\$250,000
2 – 2023	\$30,000	\$220,000	\$250,000
3 – 2024	\$30,000	\$220,000	<u>\$250,000</u>
TOTAL			\$750,000

Optional Extension Period #1

4 – 2025	\$40,000	\$235,000	\$275,000
5 – 2026	\$40,000	\$235,000	<u>\$275,000</u>
TOTAL			\$550,000

Optional Extension Period #2

5 – 2027	\$45,000	\$245,000	\$290,000
6 – 2028	\$45,000	\$245,000	<u>\$290,000</u>
TOTAL			\$580,000

EXHIBIT C

TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. 62C, Sec.49A, the undersigned certifies under the penalties of perjury that it, to the best knowledge and belief of management, has filed all state tax returns and paid all state taxes required under law (if any, are so required).

NGM, Inc.

By: 

Mathew D. Galvin, President and Treasurer

Date: 12/21/2021

Federal EIN: 26-3582621

EXHIBIT D

REPORTING AND ACCOUNTABILITY

The LAND BANK will direct accounting procedures and practices applicable to the Golf Course. The MANAGER shall cooperate by providing all data requested by the LAND BANK or its designee.

MANAGER acknowledges that all initiation fees received will be transferred immediately to the LAND BANK to be deposited into a capital reserve account and will not be available for operations of the Golf Course.

By July 7 of each calendar year within the term of this Agreement, MANAGER will transfer to the LAND BANK \$1/round of golf played at the Golf Course during the prior twelve months ended on the prior June 30. Said funds are transferred pursuant to the requirements of the IGCMP.

To comply with Article XVIII of the Amendments of the Massachusetts Constitution (as amended, the "Anti-Aid Amendment"), MANAGER will make no charitable gifts or offer free golf rounds, packages, or any other golf-related amenities, privileges, or merchandise.

The MANAGER in conjunction with the Independent Consultant shall provide the Land Bank with monthly reports of the prior month's financial activities, including all data required by the Independent Consultant.

In addition, MANAGER shall provide updates on a monthly, quarterly and annual basis including operational information in the form of detailed reports, forecasts and analysis of the projected cost and benefits of changes or improvements to operations, policies, capital improvements and long-term strategic planning. Analysis and reporting will include all reports requested by the LAND BANK, such as:

1. tee time reporting, policy recommendations and utilization analysis
2. dining covers reporting, policy recommendations and utilization analysis
3. operational efficiencies for reducing or maintain costs
4. industry trends and updates
5. long term capital plans, costs and benefits and analysis
6. junior golf development programs, utilization and tracking
7. membership tracking, attrition, dues and fees
8. plans for marketing, collaterals, logos, website and promotion of public use and enjoyment

LAND BANK may perform annual independent audits of the Golf Course operation during the management agreement term. The LAND BANK reserves the right to perform an audit at any time during the contract term. The MANAGER shall at all times keep all financial records in conformity with generally accepted accounting practices. Costs of any such audit shall be borne by LAND BANK.

MANAGER will allow the LAND BANK through any of its designated representatives, attorneys or accountants or other auditors to examine or inspect the books and records, to make copies thereof, and to discuss the finances and accounts thereof with the MANAGER and its accountants, all at such reasonable times and as often as the LAND BANK may reasonably request. The frequency and extent of

the LAND BANK's examinations will depend upon the quality of internal controls exercised by the MANAGER over the areas of operation as described in the preceding paragraph of this section. Disregard for implementing and maintaining proper internal controls as directed by the LAND BANK and the Independent Consultant may result in charges being assessed on the MANAGER by the LAND BANK to offset the LAND BANK's cost for performing an audit of the MANAGER's books and accounts.

All books and records relating to the MANAGER's operation of the Golf Course will be physically maintained at Miacomet.

All accounts shall be owned by the LAND BANK. The MANAGER will cooperate with any and all security procedures the LAND BANK may deem appropriate..

The LAND BANK shall be notified in writing at least two weeks in advance of any change of any department head of MANAGER, unless the employee gives less than two weeks' notice, or is fired on short notice with cause, in which events MANAGER will notify the LAND BANK immediately upon receiving notice itself.

Substantial Participation

Throughout the term of this Agreement the General Manager shall substantially participate in Golf Course operations. To that end, the General Manager shall notify the Land Bank in writing (email acceptable) of any absence of more than five consecutive days exclusive of holidays, and such notice shall identify the person who will be in charge of Golf Course operations during the General Manager's absence. "Absent" and "absence" shall mean those times when General Manager is not physically present at the Golf Course in any twenty-four hour period. This requirement will not apply with respect to those days when the Golf Course has a planned closure when no staff will be present of which the LAND BANK was given prior notice by MANAGER. The information so reported is intended to provide the LAND BANK with information confirming the General Manager's level of participation in Golf Course operations. This provision only requires notice of absence; no approval of absence is required. The parties acknowledge the seasonal nature of Golf Course operations and that the intense work of the summer season will be balanced with more time away during the winter season.

As part of substantial participation, the General Manager and President will also be expected to personally attend the LAND BANK's monthly meetings (usually the fourth Tuesday of the month) where the Golf Course operations are on the agenda. If the General Manager or President is unable to attend a monthly meeting, he shall notify the LAND BANK at least two weeks in advance and may send a representative in his place if the LAND BANK doesn't elect to re-schedule the meeting to a time when the General Manager or President is able to attend.

Supplemental Information

MANAGER will be responsible for providing the LAND BANK with such other information about the operation of the Golf Course as the LAND BANK may, from time to time, reasonably request. At a minimum, the LAND BANK requires the following:

1. figures pertaining to (a) the total number of rounds (9 & 18 holes) played, (b) the number of rounds (9 & 18 holes) played by all categories of members, (c) the number of rounds (9 & 18 holes) played by non-members, (d) the number of rounds (9 & 18 holes) played by discount card holders, and (e) the number of winter membership rounds (9 & 18 holes) played;
2. on December 1 of each year, the membership list including the names of all members, their membership category, and the membership waiting list;
3. a list of all vendors used in connection with operating and maintaining the Golf Course, together with a description of any purchaser benefit programs, all of which shall benefit the Golf Course or the LAND BANK;
4. Monthly, quarterly and annual reports on usage and analysis of all golf rounds (rounds) throughout the year. Rounds should be tracked by type, rate, day and times for each day of the year. Every round must be tracked. Reports should include analysis of utilization, peak times, unutilized rounds and recommendations for improvement to increase access and maximize utilization and resources;
5. Monthly, quarterly and annual reports on usage and analysis of all dining usage (covers) throughout the year. Covers should be tracked by type, rate, day and times for each day of the year. Reports should include analysis of utilization, peak times, unutilized times or meal periods and recommendations for improvement to increase access and maximize utilization and resources; and
6. Monthly, quarterly and annual reports on tee sheets including copies of all daily tee sheets. Tee sheets should be tracked and reported each day of the year. Every tee time must be reported. Reports should include analysis of utilization, peak times, unutilized tee times and recommendations for improvement to increase access and maximize utilization and resources. Reports should also demonstrate a comparison and reconciliation of the actual starter sheet and tee sheet daily.

EXHIBIT E

RFP and Manager's Response to RFP



Proposal for the Management of the



Miacomet and Sconset Golf Courses Nantucket, Massachusetts

Submitted by





Dear Ms. Bell & NILB Board:

NGM, Inc. a Domestic Profit Corporation registered in the state of Massachusetts is pleased to submit the attached proposal for management of the Miacomet and Sconset Golf Courses.

Over the past 13 years, the NGM staff and I have worked to improve the operation, financial stability, and customer satisfaction level at Miacomet and Sconset. Our efforts have resulted in two golf courses that operate smoothly and provide rewarding experiences for members and guests.

This proposal includes plans to build on this success for an even stronger future for Miacomet and Sconset. Our goal is to continue the improvement at Miacomet and Sconset without losing sight of the history and culture of these two important community resources.

The operation of Miacomet will be led by the President and owner of NGM Inc. (Alan J Costa), and Mr. Matthew Galvin who will succeed Mr. Costa as President of NGM Inc. Mr. Costa's twenty-two years of experience in operating a golf course began with his election to the Miacomet Golf Club board in 1999, followed two years later by his election as President of the Miacomet Golf Club. Since then, he has compiled an additional 19 years of experience as General Manager for the Nantucket Land Banks Golf Course (Miacomet). Mr. Costa was elected to the NEGCOA Board of Directors in 2013. While on the board he has consulted with several management companies seeking ways to assist golf courses to gain financial stability and improve customer relations.

Our management team sees a need for improvement in the areas of infrastructure, and capital improvement planning. Our operational strategy will result in the long-term success of the Miacomet and Sconset Golf Courses by providing clear communication with the Land Bank, providing fiduciary responsibility, and by exceeding the expectations of our members and the public we serve.

We welcome the opportunity to continue working closely with the Land Bank to provide an experience that is memorable for the members and guests of Miacomet and Sconset.

Please do not hesitate to call me at 508-360-6204 with any questions.

Sincerely,

Alan J. Costa
President
NGM, Inc.
12 W. Miacomet Road
Nantucket, MA 02554
508-325-0344



Our Company

Nantucket Golf Management, Inc. (NGM Inc.) was formed by Alan J. Costa in response to having a Nantucket Island based company involved in the management of the Miacomet Golf Course. **NGM will employ the current staff of managers and employees** representing an average of 34 years of golf industry experience to manage Miacomet and Sconset.

Because Miacomet and Sconset Golf are the only businesses that NGM manages, 100% of our time and energy goes into providing the best possible service for members and guests, and to meeting the needs of the Land Bank. Our commitment to the operations has been proven by our dedication to both courses and our ongoing passion to make them the best they can be.

Accomplishments & Improvements at Miacomet & Sconset under NGM

Since taking over management of the Miacomet Golf Course in 2009 and Sconset in 2014, our goal has been to provide a great overall golf experience without losing the unpretentious and relaxed atmosphere of these two remarkable facilities. We have achieved several notable objectives during that time.

Awards

Miacomet received the prestigious NEGCOA Facility of the Year award in 2014. In 2015 Golf Week Magazine selected Miacomet as the number 2 public golf facility in Massachusetts.

Sconset received the prestigious NEGCOA Facility of the Year award in 2019 and is now recognized as one of the states oldest facilities that has maintained its original character.

Financial Improvement

Over the past 7 years we have worked hard to determine a successful formula that would increase revenues without dramatic increases in fees. We have analyzed every department to become more efficient and to keep expenses in check. We have had considerable success, achieving the following since NGM took over in January 2009:

- Play and income is up for three main reasons:
 - We have increased our efficiency getting people onto the golf course, which has allowed us to be even more accommodating to our customers.
 - The golf courses are in exceptional condition and attract repeat business.
 - People love the customer service and friendliness of the staff.



- Income has increased 29% (\$1,351,779) from December 2015- December 2020
Gross profit has increased 34% (\$1,346,865) and Net profit rose from a loss of **\$(393,419)** to a profit of \$209,139

Quality of Staff

Before NGM there were complaints of not having enough professional staff on hand. Now we regularly receive compliments regarding customer service and the friendliness of the staff. Our staff members are all professional, courteous, and accommodating to all members and guests, providing a high level of customer service that allows players and other patrons to have the best experience possible.

Golf Shop

The golf shop offers an exceptional mix of equipment and apparel to fit everyone's needs. We have since hired an experienced and dedicated merchandiser (Susan Trudel). Susan has used her talent to provide clothing lines that accommodate the different tastes of our clientele consequently golf shop sales have increased dramatically over the past seasons.

Our golf shop staff is knowledgeable on all aspects of golf and is willing to provide every customer with the individual care and service normally available only at a private country club. We greet many members and guests by name and can establish a relationship with each of them giving a value-added service not found at many public golf establishments.

Tournaments and Leagues

Golf tournaments, special events and golf leagues are better managed and more popular than ever before. The Beginning of Summer and End of Summer Scrambles are so popular that we now need to restrict the number of entrants.

Teaching Programs

The teaching professionals bring a wealth of experience, offering more programs than in the past, including a wide choice of lower cost clinics. Additionally, we offer club fitting and donate free instruction time to local junior golfers and Nantucket High School players.

Junior Golf Programs

The Junior Golf Program is a combination of learning and fun. Juniors learn fundamentals of the game, practice with coaching feedback and participate in skills challenges. Tiny Tigers age 5 & 6 are introduced to the game in a fun environment.

Club Storage Room

Last year new sliding bag storage racks were added to the starter and bag storage building. This allows us to give our members, yet another service not found at many public golf courses. We have maximized the space available and have accommodated all the members who desired to have their bags stored.

Course Enhancements



- Improved and maintained playing conditions for year 'round play.
- Improved irrigation and drainage system
- Adjusted maintenance schedule to accommodate earlier tee times on weekends to serve demand.
- Built chipping facility to USGA standards in-house.
- Utilize latest technologies and innovations in chemicals, fertilizers, and equipment to minimize environmental impact.

Member Value

We have added member-only parties to help bring a sense of unity to the members and additional value to their membership.

Improved Website

The staff created the new website to make it more appealing and user friendly. The result is better advertising for Miacomet and Sconset, better communication with the members and public. The website was redesigned in-house, saving the club thousands of dollars.

Employee Morale

The entire Miacomet staff loves working for the current management and has no desire to see things change. The autonomy between the staff and the management allows all employees to not only feel valued as employees, but also to feel like they belong to an organization that cares about the people who work for it. This positive working experience for staff members allows us to provide a positive golf experience for members and guests. NGM has fostered this exceptional customer service culture. A change in management could endanger this important aspect of operations.

The Management Team

Alan J Costa

President NGM, Inc. Miacomet & Sconset Golf Courses

Mr. Costa's experience in managing a workforce began during his 27-year career with the Federal Aviation Administration. The extensive training Mr. Costa received during his tenure as Tower Manager at Nantucket Airport prepared him well for directing and managing a diverse workforce.

Mr. Costa's twenty-two years of experience in operating a golf course began with his election to the Miacomet Golf Club board in 1999, followed two years later by his election as President of the Miacomet Golf Club. Since that time, he has compiled an additional 18 years of experience as General Manager for the Nantucket Land Banks Golf Course (Miacomet). Mr. Costa is a former member of the NEGCOA Board of Directors and although he has resigned from the board, he continues to work with several other management companies seeking ways to improve customer relations and member relations.



In addition to golf course management Mr. Costa has 32 years' experience in the restaurant industry, an important asset for overall operations at Miacomet.

During his tenure as General Manager of the Miacomet Golf Club Mr. Costa has played an important role by implementing a management style that continually seeks input from the management team and employees. Sharing the information that gives individual department heads in depth knowledge of the overall operation has created a team spirit that extends across the entire workforce. The future of the Miacomet and Sconset Golf Courses is of utmost importance to him as shown by his dedication to long hours at the facility, typically working 7 ten-hour days per week in season, and by a willingness to address any task that needs attention. His continued oversight of these facilities will be an asset to the NLB, the golf courses and the community.

Matthew Galvin
NGM, Inc., Shareholder and Advisor

Note: Mr. Galvin and Mr. Costa have entered into a share purchase agreement, whereby Mr. Galvin shall acquire Mr. Costa's shares in NGM, Inc. over a three-year time, in advance of Mr. Costa's anticipated full retirement.

Mr. Galvin is the founder and president of Morningstar Golf and Hospitality, based in New Jersey, and is the owner and manager of award-winning public golf courses and private country clubs. Matthew has been a principal investor and operator of golf courses and private clubs throughout the United States and the United Kingdom for 30 years. Starting in 1992 Matthew served in several project management positions of increasing responsibility for the nation's largest owner and operator of golf courses, American Golf Corporation, and its publicly traded affiliate, National Golf Properties. He was instrumental in the company's growth from 47 courses to 111 courses in three years, representing investments of more than \$300 million. Mr. Galvin also served as project co-manager under a multi-year contract to manage more than \$1.5 billion worth of resort and golf properties owned by the Resolution Trust Company, which included notable assets such as the Palm Beach Polo and Country Club, the Kiawah Island Resort and Mission Hills Resort. Subsequently, from 1996 – 2012 Matthew was a principal of RDC Golf Group, a leading owner and operator of country clubs in New Jersey, New York, North Carolina, and Florida.

Mr. Galvin is a Director of the National Golf Course Owners Association where he is the past president. Matt is the NGCOA's former Treasurer, where he was responsible for the management of a multi-million-dollar budget and endowment. He is a past Board member of T-Links, a leading tee-time reservation business. Mr. Galvin currently serves as a director of Lyman Farms, Inc., a Connecticut-based firm founded in 1741 and one of the oldest continuously operating businesses in the US, with interests in golf courses, farming, wholesale, and retail food operations and agritainment.



Mr. Galvin is a recognized expert in the golf industry and has spoken at industry events, been interviewed by publications such as *Forbes*, *The Economist* and *Barron's* and has served as an expert witness in golf-related litigation. Mr. Galvin holds an MBA from Pepperdine University and a BA from the University of New Hampshire. He has also completed additional coursework in real estate finance at New York University as well as the Harvard University Graduate School of Design. A native of the Boston area and West Harwich, Mr. Galvin looks forward to helping to guide Miacomet's and Sconset's future.

Matthew Galvin has been a close colleague of Al Costa for more than a decade and has provided Miacomet with advisory services since 2020, where he has also worked closely with Sean Oberly. In his role within NGM, Inc., Mr. Galvin will provide strategic planning oversight, financial and business analysis as well as provide NGM, Inc. with access to Morningstar's resources – specialized personnel, national purchasing accounts and more than 30 years of experience.

Attached an addendum to this proposal is more detailed information on Mr. Galvin's golf industry experience.

Sean Oberly

Vice President NGM Inc. & General Manager

Mr. Oberly has over 25 years of experience in operating and maintaining public and private golf clubs. Mr. Oberly has been superintendent at Miacomet Golf Course since early 2005 and has assumed the role of second in command of NGM Inc. He has a great working relationship with all managers and employees and is well respected by all.

Running the day-to-day operations of a full-service public golf course has given him the opportunity to utilize his skills and abilities while garnering additional management experience. Mr. Oberly has an in-depth knowledge of agronomy and soil science and will continue to oversee the ground operation and assist when needed. Mr. Oberly has demonstrated an effective management style and has assisted Mr. Costa in building a team of professional, knowledgeable, and enthusiastic staff members.

Professional accomplishments

CCM (Certified Club Manager) certification from CMAA

GCSAA. Class A

Golf Course Superintendents association of Cape Cod CMAA

CMAA of New England

Michael Haberl

Class A PGA Professional

Mr. Haberl has been a member of the PGA of America for 28 years. Mr. Haberl has been a Head Golf Professional at 3 distinguished golf facilities, and we were fortunate to be



able to entice him to work as the Head Professional of Miacomet. During the 2021 season Mr. Haberl managed our Sconset facility and made dramatic improvements in the overall operation.

Professional accomplishments

- Cape Cod Chapter N.E.P.G.A. teacher of the year 2001
- Cape Cod Chapter N.E.P.G.A. Chapter Champion 2000
- Cape Cod Chapter N.E.P.G.A. Golf Professional of the year, 1999
- N.E.P.G.A. junior promoter of the year, 1997 and 2004
- Cape Cod Chapter N.E.P.G.A. Player of the year, 1995

Professional Affiliations

- New England Section PGA Board Member, 2000-02, 2007-09
- New England Section PGA Junior Gold Committee Chairperson, 1997-2007
- New England Section PGA membership Committee, 1997-2000
- PGA Chapter President, 1999-2000
- PGA Chapter Tournament Manager, 1996-1998
- PGA Chapter Secretary/Treasurer, 1993-1995

**RYAN SCOTTO
SUPERINTENDENT**

Ryan's 24 years golf course experience with five years as an assistant and 10 as superintendent has provided him with an excellent background and required knowledge to maintain the Miacomet & Sconset golf courses.

He has proven ability achieving results and maintaining championship level golf course conditions.

Ryan has excellent project management skills can work with contractors in various situations.

Ryan has led various crews of all nationalities; he is fluent in Spanish and is well respected by his staff.

Ryan maintains effective relationships and open communication with members, golf professionals and clubhouse managers.

**Lisa Ramos
Human Resource Manager & Administrative Services**

With more than eight years' experience in the golf industry Lisa has taken the additional role of Human Resource Manager. With the importance of Human Resources increasing annually Lisa is studying to get her MBA with a concentration in Human Resources. In addition to HR Lisa manages our group outings, events, administrative tasks, and website.



NGM, Inc. Business Management and Business Approach

Our goal is to support the mission and vision of the Land Bank for the Miacomet and Sconset Golf Courses. We will implement the long-term goals and day-to-day operations to fulfill this mission statement.

NGM will make decisions of a collaborative nature, utilizing the experience of managers, employees and the NLB board.

Our goals in providing management services at Miacomet & Sconset are:

- Exceed your expectations in the management of these valuable assets.
- Operational profitability
- Present and maintain facilities that make members/guests feel welcome and appreciated.
- Market the facility in a strategic, cost efficient and effective manner.
- Consistently maintain exceptional playing surfaces
- Train all staff members in the best customer service standards while creating a family/team atmosphere.
- Improve, educate, and enjoy ourselves every day.

We will rehire existing employees and invest in retaining quality individuals to manage all departments. We will provide our team with ongoing training and resources to succeed. As part of our ongoing training and management sessions, we will provide our managers the resources and knowledge related to staffing, budgeting, short term forecasting and cost controls. We will achieve significant savings with a variety of vendors by aligning our purchasing with Morningstar Golf & Hospitality and the other clubs on Nantucket. This approach allows greater discounts through quantity purchasing and reduced shipping costs.

Staff morale and a spirit of ownership are essential to the success of any operation. Our interview techniques, management techniques and policies will ensure that employment expectations are clear and achievable. We encourage career growth for our team members and take pride in their achievements. We believe that meetings are for information and education, and staff morale is nurtured by open and friendly conversation between management and staff. Our management style will retain good employees, improving productivity and efficiency, resulting in better customer service to patrons.

Management Staff Structure



Alan Costa president and owner of NGM Inc. has entered into a share purchase agreement, whereby Mr. Galvin shall acquire Mr. Costa's shares in NGM, Inc. over a three-year time. Mr. Galvin and Mr. Costa will oversee the daily operations.

Sean Oberly will be the main contact to the Nantucket Land Bank and will ultimately be responsible for the management of the operation with continual oversight guidance from President Alan Costa and assistance, when necessary, from Matthew Galvin.

Michael Haberl will serve as Director of Golf to oversee the golf operations and its staff. This includes tournament operations, interfacing with patrons, merchandising, and supervising the pro shop, outside services, and ongoing training, development, and motivation of employees. Mr. Haberl will hire or maintain a staff of assistant professionals that have experience and strong interpersonal skills to carry out the goals of the golf department.

Restaurant/Bar Management

Karen Thureson will remain as executive chef. Karen has 23 years of experience in the culinary field. She will continue to provide affordable menus for members and the public. Chef Thureson has demonstrated her ability to manage food costs. Her management style has allowed her to keep the same full time and part time staff without significant turnover.

Inga Racsius will remain as Food & Beverage Manager. Inga is enrolled in Johnson & Wales Institute to enhance her knowledge of F&B operations. She works closely with Chef Thureson in setting menus and pricing. Her ability to network with other restaurant professionals on Nantucket and reaching out to locals has stabilized our bar and restaurant staffing issues.

Food and beverage are a vital part of the customer experience at Miacomet. A team concept that combines the experience of President Alan Costa, F&B Manager Inga Racsius and Chef Karen Thureson has created an operation that runs smoothly from the front of the house to the back. The new clubhouse has dramatically increased the popularity of the restaurant at Miacomet. A large dining room and bar coupled with excellent outside patio seating has created a pleasurable experience for our members and guests. Our goal to match the customer service level and quality of food & beverage with the quality of the golf experience has finally come to fruition.

Local Experience

NGM's advantage is a deep understanding of the history of Miacomet Golf Course. Miacomet is semi-private club that often functions like a private, public, or resort facility, catering to different people during different parts of the year. The customer base is varied with long-established members, new members, guests, locals, and part time residents. It takes time and on-location experience to become familiar with the varied people, expectations, obstacles, opportunities and seasonal changes of the course and island.



Most of our year-round staff has significant ties to Nantucket. This experience is essential if Miacomet is to evolve without losing its character and charm.

Employee Housing

Management realizes employee housing is limited, and we will reach out to residents and retirees to fill seasonal part time positions. It is our belief that providing employee housing plays an important part in retaining and recruiting good year 'round employees. NGM recommends housing employees in a similar fashion to the 2020 season. We will provide the Land Bank at the beginning of the year a request for the recommended rooms needed and/or employees needing housing. The management company will meet and negotiate the appropriate monthly or yearly fee to the Land Bank for the properties they provide. The rental fees and utility fees will be part of the planned and actual budget. NGM will create a lease form for each employee participating in housing.

Reporting and Accounting

NGM will retain Nicole Turner as the full-time controller. She will work with the General Manager and Burke and Lamb PC to audit our financial activities and reports as required by the NLB. We will continue to use Clubessential software to track sales and purchases. We will create reports that will afford our managers the opportunity to have quick snapshots of their departmental spending compared to the budget. These reports will keep the managers involved and aware of profit margins.

The General Manager, Head Golf Professional and Superintendent will authorize all purchases. Purchasing of capital equipment and projects will be done in accordance with the limits and guidelines established by the Land Bank Board.

Professional Network and Organizations

It is important to keep up with current issues and to have resources to assist in problem solving. Organizations, fellow colleagues, past employers, and friends are valuable assets. The following is a list of organizations NGM Inc. is partnered with to help our facilities succeed:

National Golf Course Owners Association of America
New England Golf Course Owners Association Board of Directors
Nantucket General Managers informational committee
Golf Course Superintendents Association of America
Golf Course Superintendents Association of New England
Golf Course Managers Association of Cape Cod
PGA of America
New England PGA Section
Massachusetts Golf Association
Club Managers Association of America (CMAA)



Summary

The Land Bank has allocated time, energy, and resources to create a superb golf facility. Now is the time to focus on running the day-to-day operations in an efficient manner and to set positive long-term goals. NGM, Inc. has the direct experience, local ties, and desire to improve Miacomet without losing site of the character that makes it so special. Our goal is to create a culture of golf that is quintessentially Nantucket. This golf facility is something the island should be proud of and will resonate beyond Nantucket in establishing a unique golf facility of national consequence.

We look forward to customizing an operational strategy that will create long-term benefit to the Miacomet Golf Facility and the Nantucket Land Bank.



References Regarding Golf Course Management

Mr. Steven Lapper

Partner

Fox Hollow GC

(current Morningstar management client)

908-432-1772

slapper@me.com

Ms. Kelley Nigra

General Manager

The Shore Club

(recent Morningstar management client)

215-421-8162

kelley@myshoreclub.com

Mr. Dick Sherwood

Board Member / Former President

Yardley CC

(former Morningstar management client)

215-808-0235



Financial References

Bank Of America

15 Sparks Ave

Nantucket, MA 02554

508-228-0645

Contact: Michelle Star

Callaway Golf

PO Box 9002

Carlsbad CA 92018

508-717-1455

Contact: Peter Guild

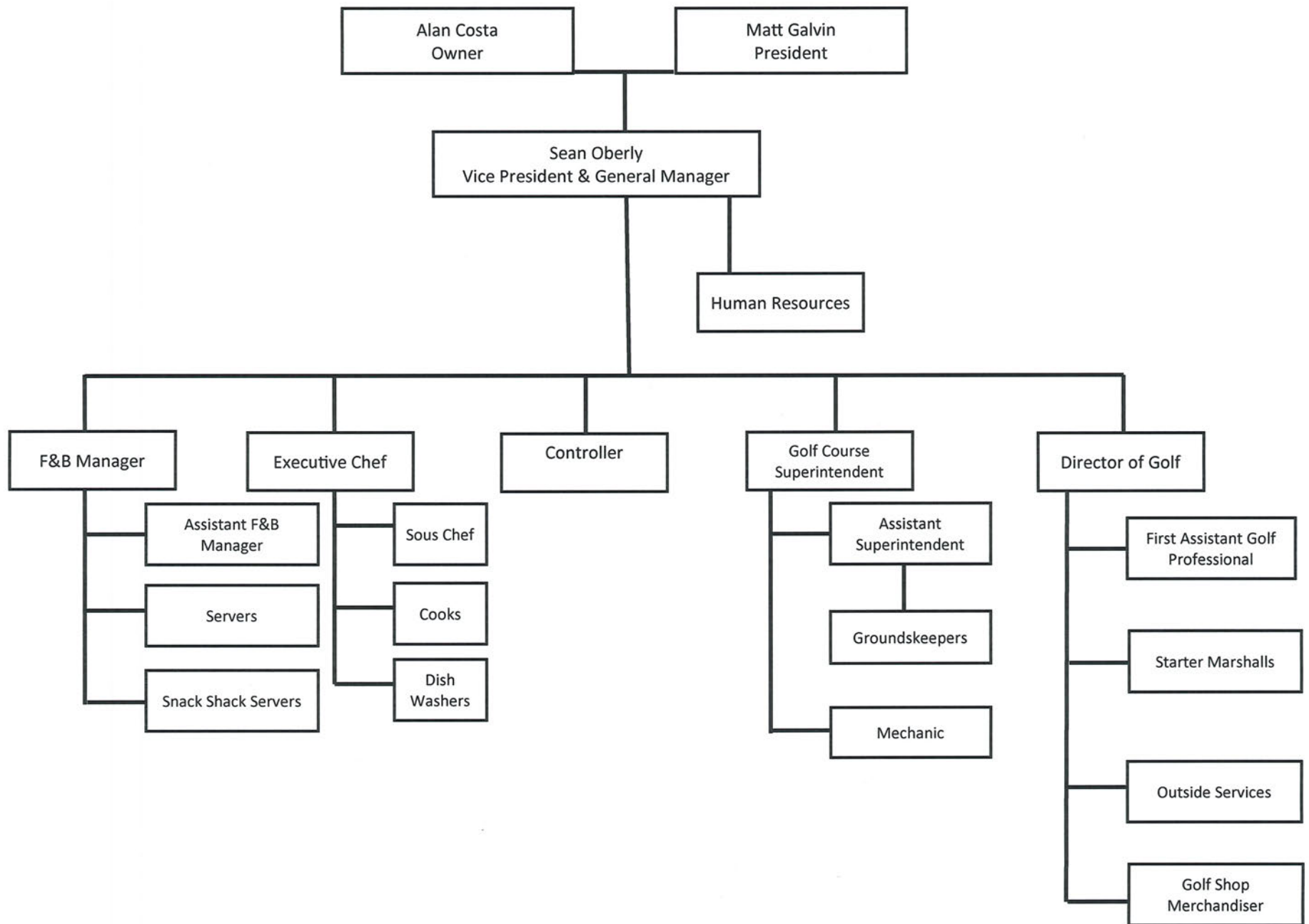
Sysco Food Service

99 Spring Street

Plymouth, MA 02367

781-422-2300

Contact: Lou Vaillancourt



Nantucket Golf Management Inc.
Miacomet Golf Course Organization Chart

CERTIFICATE OF NON-COLLUSION*

Massachusetts General Laws, Chapter 30B, §10, requires that Proposer must certify as follows:

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

 11/5/2021

Signature of person signing proposal Date

ALAN J. COSTA

Please Print Name

Signature of person signing proposal Date

Please Print Name

Signature of person signing proposal Date

Please Print Name

*Note to Proposers: The execution of this statement is required by the Commonwealth of Massachusetts and must be executed by all persons participating in a proposal. Make additional copies as necessary. Please note the definition of "collusion" is "a secret agreement between two or more parties for a fraudulent, illegal, or deceitful purpose."

TAX COMPLIANCE CERTIFICATION

Pursuant to Chapter 62C of the Massachusetts General Laws, Section 49A(b), I,

ALAN J. COSTA, authorized signatory for

NGM INC., do hereby certify under the pains and penalties
(Name of Contractor)

of perjury that said contractor has complied with all laws of the Commonwealth of
Massachusetts relating to taxes, reporting of employees and contractors, and withholding and
remitting child support.

<MANAGER>

By: 

<authorized officer>

Date: 11/5/2021

Federal EIN: 

CERTIFICATE OF CORPORATE AUTHORITY

At a duly authorized meeting of the Board of Directors of NGM Inc.
(Name of Corporation)

held on 11/5/2021 it was VOTED that:
(Date)

ALAN J. COSTA President
(Name) (Officer)

of this corporation, be and he/she hereby is authorized to execute contracts, deeds and bonds in the name and on behalf of said corporation, and affix its corporate seal hereto; and such execution of any contract, deed or obligation in this corporation's name on its behalf by such _____ under seal of the company, shall be valid and binding upon this
(Officer)
corporation.

A True Copy,

ATTEST: ALAN J. COSTA

TITLE: President

PLACE OF BUSINESS: 12 W MIACOMET RD NANTUCKET, MA 02554

DATE OF THIS CERTIFICATE: 11/5/2021

I hereby certify that I am the clerk of the Company

that ALAN J COSTA is the duly elected President of said corporation, and that the above vote has not been amended or rescinded and remains in full force and effect as of the date of this contract.

[Signature]
(Clerk)

CORPORATE SEAL:

Morningstar - An Owner's Approach...

At Morningstar our philosophy is rooted from our decades of experience as an owner of golf courses and country clubs. Our principals have first-hand experience developing business plans and implementing them to achieve desired results in all facets of private club and public course operations. We think long term and about what makes a property successful and sustainable not only next month but for the next generation.

We succeed by helping our facilities deliver memorable experiences to our members and guests. This, in turn, serves as our best advertisement for our client's clubs and drives sales and customer retention, special event bookings and ancillary revenues. These are customer centered and performance-based measures and part of what makes our client relationships successful.

Benefit From Our Experience...

MGH's affiliated golf courses and country clubs succeed because our strategy is demanding, innovative and thorough. We begin with extensive market research to determine a property's potential, challenges and opportunities. Then we design comprehensive business and marketing plans that impose controls on expenses, set revenue growth plans and determine whether additional services are required or if capital investment is necessary reach desired goals. At the same time we invest in our greatest asset – our people, with comprehensive customer service training to ensure that our members and guests receive superlative service and our team members find enjoyment and fulfillment in their careers.

Our seasoned professionals in all areas – golf, tennis, fitness, equestrian or aquatic operations, course maintenance, food and beverage and general management move swiftly to execute our business plans, working closely with Morningstar's corporate level team. Our goal is simple ... make our client's properties excel by using the considerable resources at our command.

For Only A Few...

Direct oversight of a project by our principals and senior team members is core to our philosophy. Morningstar only seeks a handful of projects where we know that we can add value.

LEADERSHIP

Below is more information on key Morningstar Team Members:

Matthew Galvin, President & CEO

Dean Wochaski, Corporate Director of Golf Course Maintenance

Dean has been a golf course superintendent since 1981 when he earned a degree in Turf Management from the acclaimed agronomy program at Michigan State University. Dean has also been a Certified Golf Course Superintendent for more than 25 years. Dean's career has grown from working at the local golf course level, to the regional level, to the national level. Mr. Wochaski and Matt Galvin have worked closely together on projects since 1992, analyzing golf courses for investment, jointly consulting for clients or diagnosing agronomic issues at golf courses in all types of climates. Dean has an impressive career, which includes:

- Managing superintendents and staff up to 1,000 co-workers.
- Developing annual budgets and managed P & L of \$19 M.
- Developed quality standards for the country's largest golf course ownership firm.
- Ensuring high quality standards for golf courses while maintaining operational efficiencies.
- Negotiating vendor contracts resulting in savings over \$10 M.
- Hiring over 80 superintendents and assistant superintendents.
- Development of hiring criteria process created for superintendents and manager-in-training programs.
- Leading complete acquisition processes related to golf course maintenance for >40 properties including capital improvement needs, equipment needs, staffing, course condition, environmental assessment, and
- Managing over 10 golf course construction projects at various stages of construction. Providing guidance with construction costs, quality control, maturation and start-up of the golf course maintenance operation.

From 1984 through 2003 Dean worked for American Golf Corporation, rising to the level of Director of Maintenance for the world's largest golf course management firm at the time. In 2003 Dean founded Golf Maintenance Solutions, which manages golf course maintenance departments as well as provides turf maintenance advisory services for golf courses throughout the United States. In this capacity, Dean and his associates have been retained by Morningstar Golf and Hospitality and serve as our in-house agronomic team, working with our own property-level staff.

Steve Pieretti, Food and Beverage Service Training

Educated through Cornell University's industry-leading hospitality program, Stephen Pieretti has more than three decades of experience in hospitality management, with a focus on superlative food and beverage operations and customer service training. Steve currently serves as the General Manager of the famed Nassau Club in Princeton, NJ. Steve has a passion for superlative customer service and works with on-site staff at MGH's clubs to "train the trainers" at each property in all facets of customer service.

Katherine Camasso, *Director of Digital Marketing*

Kathy works closely with the staff at the property level to develop and implement comprehensive, multi-channel marketing initiatives. Prior to her experience in the golf industry, Kathy served in marketing manager positions with firms ranging from Fortune 100 organizations to start-up internet firms. Her areas of expertise include online marketing, search engine optimization and database management. Kathy holds a BS in Business Management from the University of New Hampshire.

Becky Rotroff, Director of Membership Sales and Marketing

Becky is an industry leader in developing, implementing and marketing membership sales programs for private country clubs. She began her career with law firm of Gunster Yoakley in West Palm Beach, Florida and helped develop membership plans for clients from within the firm's hospitality practice. Subsequently, Becky was employed by some of the nations' leading developers and sponsors of private clubs, such as JMB / Arvida, RDC Golf, The Ginn Company and now Morningstar Golf. Becky's focus includes developing effective membership communication programs, hiring and training on-site membership sales and service professionals, designing and implementing effective membership sales programs and minimizing attrition.

In addition to those listed above, the Morningstar Team includes employed or retained experts in the areas of:

- **Human Resources**
- **Accounting and POS**
- **National Accounts and Purchasing**
- **Course Design/Renovation and Construction**
- **Club Legal Affairs**
- **Risk Management / Insurance**

MORNINGSTAR – THE PROPERTIES

In our combined 80+ years of industry experience, the principals and key team members of Morningstar have acquired and/or operated more than 300 golf courses and country clubs on three continents, ranging from value-level public golf courses to ultra-exclusive private clubs, totaling more than \$2 billion in value. The following is a list of some of the current and former projects:

Fox Hollow Golf Club, Branchburg, NJ



MG&H assumed management of Fox Hollow in February 2018 and has already grown the rounds from 14,000 to more than 25,000 per year by delivering superior customer service and outstanding turf conditions at this public golf course. The club has received numerous awards since the change in management and the money-losing club is now solidly profitable.

Bensalem Township Country Club, Bensalem, PA

Since 2016 MG&H has managed the food and beverage facilities at this municipally-owned public golf course north of Philadelphia. Our focus has been on improving customer service and sales growth, with great success. Working closely with the township management, we balance the need to manage the facility as a profitable business without drawing away sales from private, tax-paying businesses in town. While this assignment does not include golf management, we work closely with the golf staff to coordinate service and maximize efficiency.

The International Polo Club, Wellington, Florida



The host site of the US Polo Association's triple crown – the US Open, the Gold Cup and the Whitney Cup, MG&H provided operational and management oversight for this ultra-exclusive private club near Palm Beach, Florida from 2013 through 2015, as part of a turn-around project. Under MG&H's stewardship advising its ownership trust, the club's net income increased by more than two million dollars on higher revenues and reduced expenses, better positioning the club for its intended sale. It was sold for \$75 million.

The Wanderers Club, Wellington, Florida



MG&H provided comprehensive management oversight of this award-winning private club from 2013 through 2015, also as part of a turn-around project for the same client as the International Polo Club. The Wanderers Club increased its net income by more than two million dollars in 36 months through expanded food and beverage operations, membership sales campaigns and prudent expense reductions. In January 2016 the club was sold for \$6.8 million – more than doubling the value from the project's inception.

Shackamaxon Country Club, Scotch Plains, NJ



Mr. Galvin and two partners acquired the struggling SCC in 2011 for \$6 million. Starting with less than 100 members and trailing losses of more than \$1 million, in three years SCC boasted 300+ golf members and a \$600+k net income, due to aggressive marketing, expense management and repositioning of the formerly member-owned club which is celebrating its centennial in 2016. The golf club has since been sold for \$16 million, a significant improvement since its original purchase.

Forsgate Country Club, Monroe Township, NJ



Forsgate CC was purchased in 1997 in partnership with the Schiavone Family and NBA Hall of Fame player Gail Goodrich. Forsgate was converted from an annual fee private club with 20% annual turnover to a more stable initiation fee club, with an average of 8% annual turnover. The club continues as a fixture in New Jersey's golfing community and employs more than 200 team members, many of whom have been there more than 30 years. Forsgate serves more than 600 member families.

London Golf Club, Sevenoaks, Kent, England



In 2019 MG&H was selected to operate this award-winning 36-hole semi-private golf club located outside of London. In a joint-venture with the PGA European Tour, the LGC is a

professional event venue as well as host to more than 1,500 member families as well as public golf on one of its courses. MG&H has a dedicated UK-based division which oversees the LGC on a daily basis. In early 2021 the European PGA Tour selected the London Golf Club as a finalist to host the 2031 Ryder Cup and the LGC will host the 2021 English Open August 12 – 15, 2021.

OTHER PROJECTS COMPLETED BY MG&H, AFFILIATES OR PRINCIPALS

Personal Equity Investment or Lease –

- Blue Heron Pines GC, NJ
- Tusawilla Country Club, FL
- Olde York CC, NJ
- Woodlake CC, NJ
- Gainesville National CC, FL
- Cypress Creek GC, FL

Landmark Land, RTC Project Management: Palm Beach Polo & CC, Kiawah Island Golf Resort, Mission Hills CC, PGA West CC, La Quinta Resort and Club, Oak Tree CC, Belle Terre GC and Carmel Valley Ranch.

<i>Management Services –</i>	<i>Advisory Services -</i>
Desert Dunes GC, CA (court-appointed receiver) Heathrow CC, FL Upper Creek GC, FL Mountain Branch GC, MD Hartfeldt National GC, PA Jumping Brook GC, NJ Pebble Creek GC, NJ Hawk Point GC, NJ Hopewell Valley GC, NJ Bergen Hills GC, NJ Tallgrass GC, NY The Crossings GC, NC Hunters Oak GC, MD Putnam National GC, NY The Shore Club, Cape May Court House, NJ Yardley CC, Yardley, PA	Halifax GC, MA CC of Woodbridge, CT Garrisons Lake GC, DE Deerfield GC, DE Rock Manor GC, DE Brigantine Golf Links, NJ Lakewood CC, MO Ocean Pines GC, MD Osiris GC, NY Welk Resort, CA Edgewood CC, NJ

Acquisitions and Operational Due Diligence of Behalf of American Golf Corporation & National Golf REIT -

Port Royal Resort, Hilton Head Island, SC
Shipyard Resort, Hilton Head Island, SC
Chesapeake GC, VA
Honey Bee GC, VA
Hershey CC, PA
Parkview GC, PA
Golden Oaks GC, PA
Hickory Heights GC, PA
Hiland GC, NY
West Winds GC, MD
Binks Forest GC, FL
Goshen Plantation GC, GA
Rivers Edge GC, GA
Lake Wilderness GC, WA
Summit Point GC, CA
Canyon Oaks CC, CA
Mesquite GC, CA
Kokopelli GC, AZ
Los Lagos GC, AZ
Dunmaglas GC, MI
The Links at Northfork, MN

RECOGNITIONS

Our affiliated staff and courses have received the following awards and recognition:

PGA Merchandiser / Pro Shop of the Year

US Kids Golf "Instructor of the Year" (3 times)

"NJ Course of the Year"

"Best of the Best in the Garden State"
(*The Jersey Golfer Magazine*)

"The Met Area's Top 50 Courses"
(*The Met Golfer Magazine*)

"Top 50 Courses in NJ"
(*The Jersey Golfer Magazine*)

"Top Courses for Outings"
(*Garden State Golf Magazine*)

"Award of Distinction:
(*Wine Enthusiast Magazine*)

"Top 20 Courses in NJ"
(*Golf Digest Magazine*)

"Most Improved Golf Course Conditions in Europe"
(*Toro Corp. Award, following takeover of the London GC*)

THE BENEFITS OF MORNINGSTAR

- Significant national and international experience, but local focus and presence.
- Hands-on senior management / client interaction – no layers of bureaucracy.
- Unsurpassed attention to detail in executing comprehensive business plans.
- All the resources of the large management companies, with the service of a boutique firm.
- Access to national vendor accounts with all savings passed to the client.
- Experience hosting large national and international events.

BASE FEE PRICE PROPOSAL FORM

The undersigned proposes to the Nantucket Islands Land Bank the base and extension fees stated below for management, operation and maintenance of the Miacomet Golf Course ("Miacomet") and the Siasconset Golf Course ("Sconset") under a three (3) year contract beginning January 1, 2022 through December 31, 2024, with the option to extend up to an additional two (2) years in the Land Bank's sole discretion, in accordance with the specifications contained herein.

	<u>Sconset</u>	<u>Miacomet</u>	<u>Annual Totals</u>
Year 1 (2022)	30,000.	220,000.	250,000.
Year 2 (2023)	30,000.	220,000.	250,000.
Year 3 (2024)	30,000.	220,000.	250,000.
BASE FEE PROPOSAL FOR 3-YEAR CONTRACT			750,000.

OPTIONAL 1st EXTENSION FEE PRICE PROPOSAL

	<u>Sconset</u>	<u>Miacomet</u>	<u>Annual Totals</u>
Year 4 (2025)	40,000	235,000.	275,000.
Year 5 (2026)	40,000	235,000	275,000.
BASE FEE PROPOSAL FOR 2-YEAR EXTENSION CONTRACT			550,000.

OPTIONAL 2nd EXTENSION FEE PRICE PROPOSAL

	<u>Sconset</u>	<u>Miacomet</u>	<u>Annual Totals</u>
Year 6 (2027)	45,000	245,000	290,000
Year 7 (2028)	45,000	245,000	290,000
BASE FEE PROPOSAL FOR 2-YEAR EXTENSION CONTRACT			

NGM INC.

Name of Proposer

508-325-0344

Telephone Number

FEIN or SSN

12 W. Miacomet Rd NANTUCKET MA 02554

Address, City, State and Zip Code



Proposer's signature

11/5/2021

Date

NOTE: If the bidder is a corporation, indicate state of incorporation under signature and affix corporate seal; if a partnership, give full names and residential addresses of all partners; if an individual, give residential address if different from business address.

EXHIBIT F

VISION & MISSION STATEMENT

Vision Statement

To protect and preserve, for the long term public good, the open spaces, quality recreational facilities and long-term financial viability of Miacomet Golf Course.

Mission Statement

Support and represent the vision and mission of the Nantucket Islands Land Bank for quality operations, facilities, and services at Miacomet Golf Course.

Treat customers, fellow employees, vendors and the general public with courtesy and respect while supporting teamwork and encouraging professional development across the organization.

Maintain and expand accessibility and affordability to quality golf facilities and ancillary services for public use and enjoyment throughout the year.

Operate and steward the golf course and facilities in an environmentally responsible manner in keeping with the Nantucket Islands Land Bank's vision and mission in a fiscally sound manner.

Maintain annual operating costs increases at or below the consumer price index.

Generate revenues and manage expenses to meet annual budget objectives as designated and approved by the Nantucket Islands Land Bank to sustain the future viability of the facility and equipment.

EXHIBIT G

Financial Performance Guidelines /
Voted 1/23/18 by the Land Bank Commission

1. MANAGER shall provide annual operating and capital budgets to meet annual established profit margin and cash-flow (suggest this equals payback on clubhouse amortized).
2. MANAGER may not exceed any line item budget without prior approval.
3. MANAGER shall maintain annual budgeted profit level adjusting operations as necessary.
4. MANAGER shall provide the following reports each month by the fifteenth:
 - a. MTD/YTD Financial Summaries
 - b. MTD/YTD Departmental Reports
 - c. Capital Expense Report
 - d. Variance Report
 - e. Financial Action Plan
5. MANAGER shall provide a detailed financial plan to return to annual budget within ten days of the end of any month in which the MANAGER misses budgeted profit levels.

Susan Campese

From: Jesse Bell
Sent: Wednesday, December 22, 2021 10:01 AM
To: Susan Campese
Subject: Fwd: Revised Decision on Dogs

Begin forwarded message:

From: frank daily <frankdailyack@gmail.com>
Date: December 21, 2021 at 5:19:28 PM EST
To: Jesse Bell <jbell@nantucketlandbank.org>
Subject: Re: Revised Decision on Dogs

Hi Jesse

Ideally, I would like to walk them leashed on any Land Bank properties. In practice, I would never go to the dog park, nor any other highly trafficked property like the new creeks park and continue my routine of walking or running at off peak times even in the open spaces like Smooth Hummocks.

On Tue, Dec 21, 2021 at 3:00 PM Jesse Bell <jbell@nantucketlandbank.org> wrote:

Hi Frank,

Looking for some clarification on your request. Currently you are allowed to walk your dogs leashed from 5:30-6:30am on south shore beaches (specifically Smooth Hummocks in between Hummock and Miacomet Ponds) owned by the Land Bank. Am I reading your request correctly in that you are asking to be able to walk your dogs together on leashes, any time of day, on the same south shore beaches owned by the Land Bank and no other Land Bank properties?

Thanks,

Jesse

From: dailyconstruction@gmail.com <dailyconstruction@gmail.com> **On Behalf Of** frank daily
Sent: Monday, December 13, 2021 2:04 PM
To: Jesse Bell <jbell@nantucketlandbank.org>
Subject: Re: Revised Decision on Dogs

Good Afternoon

I would like to request a further easing of the restrictions on my dogs. I hope my years of compliance proves the seriousness in which I have taken this matter. As one of my dogs is getting quite old, and moving slowly, I am hoping I can walk my 2 dogs together. Leashed always of course. Even though I tend to walk before daybreak, I would like to be able to do so at anytime. No one wants to avoid any negative situation more than me and I remain committed to ensuring no issues coming from me or my dogs.

I appreciate your consideration.

On Thu, Apr 29, 2021 at 5:37 AM frank daily <frankdailyack@gmail.com> wrote:

Good Morning Jesse.

Thank you very much for this. I look forward to proving to the Land Bank my sincere intentions as well as the safety and training of my dogs.

On Wed, Apr 28, 2021 at 3:33 PM Jesse Bell <jbelle@nantucketlandbank.org> wrote:

As a follow up, the map probably makes it clear but I meant to specify that it's the Land Bank's south shore beach parcels in **Smooth Hummocks**. Thanks.

From: Jesse Bell
Sent: Wednesday, April 28, 2021 3:31 PM
To: frank daily <frankdailyack@gmail.com>
Subject: Revised Decision on Dogs

Good afternoon Frank,

Last night the Commission voted to amend its prior decision and has agreed to allow limited use of the Land Bank's south shore beach parcels every day from 5:30am-6:30am, contingent upon your staying in compliance with the requirements of the Select Board's amended order of July 23, 2020. The Commission indicated they would like to see how this goes for a period of at least six months, after which, provided there are no issues, you may request that this decision be reevaluated for further relaxing of restrictions. To make you aware of the ownership matrix in this area, I am attaching a map showing the parcels the Land Bank owns in green – the red parcels are owned by the Nantucket Conservation Foundation.

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of December 28, 2021

1. “M” Exemption Update:

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

No. 38022 Benjamin A. Normand and Jaclyn J. Normand
No. 38047 Thomas Garrette and Kathryn Hanley Garrette
No. 38054 Genadi Prokopov
No. 38069 Shamala Watty
No. 38103 Gergana Neykova and Krasimir Kirilov
No. 38124 Nikolay D. Petkov

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of November 30, 2021

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS

	Oct YIELD	Nov YIELD	10/31/2021	11/30/2021
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$38,044.60	\$38,091.28
Nantucket Bank / Collection Account x7653	0.25	0.25	\$47,541,938.02	\$50,249,239.56
Nantucket Bank / Special CD x1135 <i>matures 5/20/2022*</i>	0.20	0.20	\$5,051,872.97	\$5,052,703.48
TOTAL UNRESTRICTED FUNDS:			\$52,631,855.59	\$55,340,034.32

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS

	Oct YIELD	Nov YIELD	10/31/2021	11/30/2021
US Bank / Series A Bonds Reserve Fund / <i>TNotes mature 4/8/21 MktVal</i>	1.73	1.74	\$3,069,446.23	\$3,069,529.12
US Bank / Series A Bonds Debt Service Fund x1002	0.00	0.00	\$20,904.40	\$975,431.58
US Bank / Acquisition Fund x1003	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / SHAC Escrow x7038	0.25	0.25	\$40,067.74	\$40,075.97
Nantucket Bank / NFRM Escrow x9058	0.25	0.25	\$10,008.42	\$10,010.48
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.25	0.25	\$43,973.88	\$43,982.92
Nantucket Bank / Nabalus Escrow x1473	0.15	0.15	\$1,659.94	\$1,660.14
Nantucket Bank / MGC Golf Capital Reserve	0.25	0.25	\$269,567.78	\$262,269.98
Nantucket Bank / SGC Capital Reserve	0.25	0.25	\$391,295.00	\$391,375.40
Nantucket Bank / NGM Management Reserve	0.25	0.25	\$19,414.91	\$19,418.90
Hingham Savings / Marble Reserve CD <i>matures 8/29/2022</i>	0.40	0.40	\$226,615.52	\$226,690.03
Citizens Bank / Rackemann Sawyer Acquisition Escrow			\$525,000.00	\$627,000.00
TOTAL RESTRICTED FUNDS:			\$4,617,954.92	\$5,667,445.62
TOTAL FUNDS:			\$57,249,810.51	\$61,007,479.94

BONDS:

	Principal Outstanding	Payment Due	Annual Payments
2009 Series A Issue <i>(Final principal payment 7/1/2022)</i>	\$220,000	<i>Interest due 1/1/22, Principal and Interest due 7/1/22</i>	\$226,490.00
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$4,115,000	<i>Principal and Interest due 2/15/22, Interest due 8/15/22</i>	\$421,887.50
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$6,635,000	<i>Principal and Interest due 12/1/21, Interest due 6/1/22</i>	\$1,041,225.00
TOTAL BONDS:	\$10,970,000	TOTAL ANNUAL BOND PAYMENTS:	\$1,689,602.50

NOTES:

	Principal Outstanding	Payment Due	Annual Payments
Marble Note #19	\$1,700,000	<i>Interest of \$25,768.60 due 12/9/21, 3/9/22, 6/9/22, 9/9/22</i>	\$103,074.40
Hays Note #37	\$1,333,333	<i>Principal due 6/12/22</i>	\$1,333,333.33
Larrabee Note # 38	\$1,750,000	<i>Principal due 1/6/22</i>	\$1,750,000.00
TOTAL NOTES:	\$4,783,333	TOTAL ANNUAL NOTE PAYMENTS:	\$3,186,407.73
TOTAL DEBT:	\$15,753,333	TOTAL ANNUAL DEBT PAYMENTS:	\$4,876,010.23

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