

AGENDA
Nantucket Land Bank Commission
Regular Meeting of February 11, 2025
Land Bank Conference Room, 22 Broad Street, Nantucket, MA

CALL TO ORDER: 4:00 P.M.

A. CONVENE IN OPEN SESSION

1. PUBLIC COMMENT / STAFF ANNOUNCEMENTS
2. AGRICULTURAL MANAGEMENT
 - a. 168 Hummock Pond Road – Mt Vernon Farm / Walter F. Ballinger Educational Farm Update by Posie Constable, Sustainable Nantucket
 - b. Various Properties – American Farmland Trust Contract
3. PROPERTY MANAGEMENT
 - a. Various Properties - Naming Discussion
 - b. 41 Jefferson Avenue – Commemorative Rock Language
 - c. 125 Somerset Road – Vehicle Lift Request
 - d. Smooth Hummocks Coastal Preserve- Grady Surveyor Contract
 - e. 65/67 Easton Street - Blue Atlantic Fabricators Fence Proposal
4. TRANSFER BUSINESS
5. APPROVAL OF MINUTES
 - a. Regular Meeting of January 28, 2025
6. REGULAR BUSINESS
 - a. 22 Broad Street – Hybrid Land Bank Meetings
7. FINANCIAL BUSINESS
 - a. Approval of FY24 Financial Statements
8. CONSENT ITEMS
 - a. Monthly Transfer Statistics– Review and Acceptance
 - b. Warrant Authorization – Approval of Cash Disbursements
 - c. Various Properties - Linda Loring Field Trips
 - d. 15/17 Commercial St / Petrel Landing - Figawi Property Use Request
9. COMMISSIONERS ADDITIONAL QUESTIONS AND CONCERNS

B. EXECUTIVE SESSION: *The Commission will not reconvene in open session at the conclusion of executive session.*

1. Purpose 7 [G.L. c. 30A, § 21(a)(7)], to comply with, or act under the authority of, any general or special law, i.e., G.L. c. 30A, § 22, approval of Executive Session Minutes of 1/28/2025.

2. Purpose 3 [G.L. c. 30A, § 21(a)(3)], to discuss strategy with respect to litigation if an open meeting may have a detrimental effect on the litigating position of the public body and the chair so declares, i.e.:
 - a. Suffolk Superior Court Docket No. 2284CV02606: Richard Corey, Trustee of Twenty-One Commercial Wharf Nominee Trust v. Massachusetts Department of Environmental Protection, Nantucket Islands Land bank, and Nantucket Conservation Commission. (Petrel Landing/17 Commercial Street)
3. Purpose 6 [G.L. c. 30A, § 21(a)(6)], to consider the purchase, exchange, lease or value of real property if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body

C. ADJOURNMENT



Nantucket Land Bank Commission
Regular Meeting of February 11, 2025 (4pm)
Land Bank Conference Room, 22 Broad Street, Nantucket, MA

STAFF REPORT

1. AGRICULTURAL MANAGEMENT

a. 168 Hummock Pond Road – Mt Vernon Farm / Walter F. Ballinger Educational Farm Update by Posie Constable, Sustainable Nantucket

Please see the meeting packet for a presentation summarizing recent accomplishments and the current mentor farmers growing on the Walter F. Ballinger Educational Farm. The presentation at the meeting will focus on upcoming plans for 2025.

b. Various Properties – American Farmland Trust Contract

The Land Bank has been working with the American Farmland Trust (AFT) in vary capacities since 2021. This partnership has grown the Land Bank's contribution to agriculture on Nantucket through a variety of mechanisms. For example, the creation of an Agricultural Policy, the issuing of two RFP's for licensing agricultural properties, and recently, the hiring of an Agricultural Specialist. To continue this relationship, which Land Bank staff believe is a valuable resource, staff developed a new consulting contract with Jamie Pottorn, Senior New England Program Manager for AFT, for Commission review. The new 3-year contract (Year 1: \$15,000, Year 2: \$10,000, Year 3: \$10,000) is to provide consulting focused on the following items:

- a. Consulting on the development of RFP's for farmland the LAND BANK wishes to make available for farming;
- b. Consulting on policies that may relate to the use of the LAND BANK's farmland;
- c. Consulting on the development of programs or projects that support agricultural activities on the LAND BANK's land, or within the LAND BANK's other programming.
- d. Providing regular guidance to LAND BANK staff, including the Agricultural Specialist and Executive Director, as requested. This includes virtual meetings and sharing resources and opportunities with the Agricultural Specialist and Executive Director relevant to farmer learning opportunities, grant opportunities, technical assistance resources, and

- relationship-building in the agricultural sector.
- e. Providing referrals for LAND BANK staff to other agricultural resource professionals as needed (e.g., soil specialists).
 - f. Consulting on opportunities for the LAND BANK to help all island farmers and to participate in strengthening the island's food system (e.g., support with reviving the Conservation District).
 - g. Consulting on other topics as needed to support a more secure and resilient agricultural system on Nantucket.

2. PROPERTY MANAGEMENT

a. Properties Naming Discussion

As the Commission is aware, we are continuing to officially name Land Bank properties. Included in your packet is a list of unnamed properties for your consideration as well as staff recommendations. We will be asking for ideas and discussing recommendations at the upcoming meeting.

b. 41 Jefferson Avenue – Commemorative Rock Language

At the time of sale, the Huffman family requested that a commemorative rock be placed on the property at 41 Jefferson Ave. The proposed language for the rock is shown below:

CLIFF BEACH

A Land Bank Property for All to Enjoy

The Huffman Family

Stewards 1962 - 2024

c. 125 Somerset Road – Vehicle Lift Request

The property management team is requesting to purchase a vehicle lift for inside the main maintenance facility building at 135 Somerset Road. The total cost for the lift is \$9,221.00. Please see the price breakdown below:

Lift: \$5,976

Rolling Jack: \$1,798

Freight: \$1,447

Total: \$9,221

d. Smooth Hummocks Coastal Preserve – Grady Surveyor Contract

Further revisions on the existing Smooth Hummocks Conservation Restriction plan are necessary as staff continue to work on this component of environmental permitting planning. The proposed contract is not to exceed \$15,000 and is included in the meeting packet for review.

e. 65/67 Easton Street - Blue Atlantic Fabricators Fence Proposal

Multiple quotes were requested for the single rail steel fence that was approved by the HDC to define the Land Bank Raingarden at 65 & 67 Easton Street. The lowest quote was \$23,549 with a lead time of approximately 8 weeks for production. Staff are looking for Commission approval to move forward with this scope.

3. REGULAR BUSINESS

a. 22 Broad Street – Hybrid Land Bank Meetings

Land Bank staff are proposing to facilitate public access by using Zoom Webinar at Commission meetings starting in April. Prior to posting the agenda with a zoom address, staff will be improving acoustics in the conference room, purchasing at least 2 dedicated laptops, and ensuring that internet access is consistent and stable.



Sustainable Nantucket

Annual Review

2024 Lookback: Growing Our Island's Future



In 2024, we strengthened Nantucket's local food system by purchasing over 2,000 lbs of island-grown produce for NPS, mentoring new farmers, expanding community education, launching a WIC pilot program, and laying the groundwork for a scratch-made school lunch initiative.

Invested in Local Farmers

- 1,500 lbs of island-grown produce purchased for NPS lunches in 2023/24
- 2,000+ lbs purchased so far in 2024/25



2025 so Far

- \$3,000 more in funding secured for spring purchases-MDAR
- Expanding beyond restaurants to encourage year-round farming

Working to Bring Scratch Made Lunches to NPS

We are actively working toward a scratch-made, self-operated school lunch program for NPS, sourcing more local produce and reducing reliance on pre-packaged meals. After visiting Martha's Vineyard to study their successful model, we are collaborating with NRP and Process First to develop a business plan that will make this vision a reality.



Visited Martha's Vineyard to study their scratch-made school lunch model



Working with NRP & Process First to create a business plan for a fresh, local school lunch program



Mentor Farmer Program: Growing the Next Generation

The Mentor Farmer Program has played a pivotal role in fostering new local farmers by providing mentorship, resources, and connections. Last year, the program has helped Peace & Bliss Farm (Diame Martinez) graduate to a full-paying farm in 2025, supported TT Semaha in securing buyers for his produce at local restaurants, and enabled Leah Mojer from In Situ Nursery to grow native plants for restoration and support of Nantucket's ecosystems.



This initiative not only strengthens Nantucket's local food system but also empowers farmers to thrive year-round.





Diame Martinez Peace & Bliss Farm

Diame is a flower farmer in her third growing season. She joined the Nantucket Flower Collective in 2024 and in 2025 has graduated from the Mentor Farm Program.





Leah Mojer In Situ Native Plant Nursery

In Situ Native Plant nursery is in it's second season. Leah is working hard to bring Nantucket eco type & regional native, straight species grasses, shrubs and flowers to Nantucket homeowners and landscapers.



TT Semaha

TT's Hobbies

Second year Mentor Farmer, TT Semaha grows hard-to-find vegetables like okra and callaloo, and sells his produce to Bar Yoshi & Pip & Anchor, expanding to more restaurants in 2025.



Expanded Community Learning & Outreach

These hands-on workshops provide Nantucket's community with the knowledge and skills to grow their own food, strengthen local agriculture, and foster a deeper connection to sustainable farming practices.

Hands-on workshops at the farm:



Seed Starting with Aidan of Fogtown Farm



Soil Health & Companion Planting with Dan of Washashore Farm



Microgreens 101 with Anne Dawson



Growing Berries with Dylan of Eat Fire Farm



Expanded Community Access to Local Food & Education



Invested in the Next Generation

- Funded a Sustainable Agriculture teacher at NHS for Spring & Fall 2024
- Students grew tomatoes & peppers for our 60 Grow Box program, now in its third year



Grew Community Food Access

- SN provided 8 ten-week CSA shares over the summer
- Washashore launched their own Fall CSA shares



Supported Families in Need

- WIC Pilot Program: Partnered with Health Imperatives to sell \$480 of farmstand produce to WIC recipients
- Looking to expand & strengthen this initiative in 2025



Mentor Chicken Program

2024 was a success, offering free mobile coops, & chickens to the Nantucket community, expanding local egg production on island.



20 egg-laying chicks raised & distributed to 5 island families, complete with mobile chicken coops



Infrastructure in place for local meat bird production
→ Pending MDAR slaughter certification & BOH approval

2025 Goals: More Growth, More Impact



Continuing Our Mission

To cultivate a Sustainable
Nantucket island community
by supporting local
agriculture, food producers
and makers.



In 2025, we are building on our momentum—expanding education, mentorship, and food access while deepening community connections through innovative programs, hands on learning, and collaborative local food initiatives.



New Initiatives & Outreach

In 2025, we're expanding our reach with engaging experiences, storytelling, and collaboration —connecting the community to local food through farm tours, a new cookbook, inspiring conversations, and a regional food assessment.



Two summer farm bike tours ending in a farm-to-table meal



Nantucket Grown Cookbook featuring local chefs & farmers



Season 3 of Nantucket Grown Podcast – More island voices, more local food stories



Regional Food Assessment– Working with Marion Institute & neighboring counties to strengthen local food systems



2025 Goals: More Growth, More Impact



Expand Mentor Farm Program

- More community workshops
- Community engagement
- Infrastructure for chicken processing



Deepen collaboration with NPS

- Farm internships
- Hands-on greenhouse lessons
- Hydroponics exploration



Empower Islanders to Get Growing

- More Grow boxes
- Backyard egg production
- Local farming support

Future Initiatives in the Works

Mentored Teaching Farm:

Handson training in soil science, seeding, transplanting, irrigation, IPM, & marketing

4-H Club:

Partnering with Agriculture Commission

Hydroponic Growing Trailers:

One for greens, one for mushrooms →
Student training & community food support



Thank You



PROPERTIES WITH VOTED NAMES

Address	Voted Name	Formerly Know As	Voted
Madaket Rd, 136	Sanford Meadows	Sanford Farm West	6/11/2019
Barret Farm Rd	Massasoit Plains	Barrett Farm Rd, area south of Sanford Meadows	6/11/2019
Warrens Landing Rd, 55	West End Overlook	Wood Property	2/14/2023
Hummock Pond Rd, 181	Gardner Farm	Gardner Farm	6/11/2019
Millbrook Rd, 40-60	Millbrook Woods	Nicolacci	6/11/2019
Old South Rd, 50	Hinsdale Park	Holdgate	6/11/2019
Polpis Harbor Rd, 4	Holly Farm	Craig	6/11/2019
North Cambridge St, 27 & 29	Settler's Landing	Latici/Crocker	6/11/2019
Quaise Rd, 27	Quaise Landing	Carter	6/11/2019
Milestone Rd	Sheeps Common	Milestone Trails	6/11/2019
Smooth Hummocks	Smooth Hummocks Coastal Preserve	Smooth Hummocks Coastal Preserve	6/11/2019
Miacomet Park	Miacomet Park	South Shore Loop	6/11/2019
Massasoit Bridge Rd	Long Pond	Munson	6/11/2019
Polpis Rd, 117	Shawkemo Highlands	Rodts	6/11/2019
Polpis Rd, 231	Reyes Pond	Reyes	6/11/2019
Almanack Pond Rd, 35, 39, 41	Beechwood Farm	Norwood Farm	6/11/2019
Almanack Pond Rd, 44	Stump Pond Preserve	Stump Pond	6/11/2019
Wauwinet Rd, 36	Chaos Corner	Lamb (Chaos Corner)	6/11/2019
Polpis Harbor Rd, 4	Polpis Landing	Craig (water access)	6/11/2019
Polpis Rd, O (169+)	Folger Marsh Overlook	Eilert	6/11/2019
Worth Rd, Greenleaf Rd	Trotts Hills Preserve	Trotts Hill	6/11/2019
Codfish Park Rd, 4	Codfish Park Playground	Codfish Park Playground	6/11/2019
Massasoit Bridge Rd, 7	Head of the Plains	FAA	6/11/2019
Madaket Rd, 63	Peter Folger Homestead	Cassidy	6/11/2019
Appleton Rd	Burchell Farm	Burchell/Mizzenmast	6/11/2019
Wesco Place, 8 / 17 & 19 N. Liberty	Lily Pond	Lily Pond	6/11/2019
S. Cambridge St, 48	Long Pond Landing	McAlinden	2/8/2022
Orange St, 158, 162, 170, 174/Milestone, 2	The Creeks Preserve	Bachman, Ottison, Hays	9/14/2021
Miacomet Av, 95	Austin Woods	Austin	6/23/2022
Cato Lane, 40, 41 & 46	Cato Commons	Trimpi	2/14/2023
South Shore Rd, 81	South Shore Loop	Sewer Beds	2/14/2023

Properties or Trail Systems that Need

Names or Vote on Name

Address

Andrews	22 Cathcart
Reis	80 Miacomet Road
Long Pond (North side)	
Lappin	Somerset Rd/Marsh Hawk Ln
Maxcy Pond	204 Cliff/113 Madaket
Community Gardens/Pease	166 Hummock Pond Road
Rowland	15 Commercial St
Green	271 Polpis Road
Mueller	Mill, N. Mill, etc
Keane	16 E. Creek
NISDA corner	71 Washington St/1 Meader
Dooley	201 Hummock Pond Road
Osorio	189 Eel Point Road
19 East Creek	
76 Millbrook Rd	
244 Polpis Road	
Apthorpe	32 Western Ave
Farrell	40 Western Ave
New Sconset Trail System	
Weweeder Trail	
Myrick Trail	15 South Shore Rd
19 East Creek	19 E Creek Road
Mueller	7 N MILL, ETC
68 Nobadeer Ave	68 Nobadeer Ave
189 Eel Point Rd	189 Eel Point Road
41 Jefferson	41 Jefferson

Properties with Names, but not voted

Tom Nevers Beach
Low Beach
Mt. Vernon Farm
Peter Puck Park
Eat Fire Spring Farm
My Grandfather's Farm - Larrabee

Properties that don't necessarily need names

141 Orange Street
70 Washington st
71/73 Washington st
246 Milestone rd
14 Cathcart
13 Millbrook Road

Staff Suggestions for Property Names

80 Miacomet Rd: Miacomet Meadow

32 Western Ave: Surfside Overlook or Western Dune Overlook

40 Western Ave: Surfside Dunes or Western Dune Trail

76 Millbrook: Millbrook Preserve

41 Jefferson Ave: Jefferson Beach or Cliff Beach

New trails: Sconset Trailway

Somerset/Marsh Hawk Ln: Marsh Hawk Hollow or Somerset Woods

189 Eel Point Rd: Eel Point Bend

22 Cathcart: Cathcart Beach

204 Cliff Rd / 113 Madaket Rd: Maxcy Pond Park

15 Commercial St: Petrel's Landing Beach

7 North Mill: North Mill Meadow

16/19 East Creek: East Creek Salt Marsh or Creeks Sanctuary



GRADY CONSULTING, L.L.C.

Civil Engineers ♦ Land Surveyors ♦ Landscape Architects

February 4, 2025

Elizabeth Phelps
The Nantucket Land Bank
22 Broad Street
Nantucket, MA 02554

E-MAIL: ephelps@nantucketlandbank.org

RE: Proposal for Professional Land Surveying Services
Conservation Restriction – Smooth Hummocks, Nantucket, MA

Dear Liz:

In response to your request, we are pleased to submit this proposal for land surveying services. We understand that you would like to revise the Conservation Restriction Plan we previously prepared for you dated April 1, 2024. The following scope of services outlines the necessary surveying and engineering services needed.

Scope of Services

1. Conservation Restriction Plan Revisions


We will revise the Conservation Restriction (CR) Plan in accordance with the memo from Valerie Swett and our Zoom meeting on February 4, 2025. We understand that this project is an ongoing process, and additional revisions may be required. These future revisions are included as part of this scope. Once you confirm that the plan is final, we will prepare and deliver a signed and sealed Mylar original, suitable for recording.

We hereby agree to complete the above work at an hourly rate in accordance with the attached rate schedule. We propose a not-to-exceed fee of \$15,000 for Item 1 above. Provided the terms stated are acceptable please sign and return one copy of this agreement. with a retainer of \$2,000 (50% to be applied to first invoice and 50% to be applied to final invoice). Invoices will be submitted as work progresses payable upon receipt. Invoices over 30 days will be charged interest at a rate of 1% per month. The customer agrees to pay any and all costs, including attorney's fee, incurred by

Grady Consulting, L.L.C. in the event the customer fails to pay amounts due and owing in a timely manner. This proposal is valid for 30 days.

Sincerely,

GRADY CONSULTING, L.L.C.



Timothy R. Bennett, P.L.S.

Agreement accepted by: _____ Date: _____

Client name to be used on plans and applications: _____

Phone number: _____

Address _____

Email (If applicable): _____

Grady Consulting LLC Rate Schedule

(includes Ross Engineering, a subsidiary of Grady Consulting LLC)

Engineering

Principal Engineer	\$195/hour
Professional Engineer	\$120 - \$160/hour
Project Manager	\$110 - \$150/hour
Project Designer	\$70 - \$125/hour
Technical Support Staff	\$60 - \$100/hour

Survey

Professional Surveyor	\$120-\$180/hour
sUAS/Drone	\$260/hour
3d Laser Scanner	\$260/hour
Hydrographic Survey Crew	\$250/hour
2-Man Survey Crew	\$210/hour
RTK GPS Rover (2-man)	\$210/hour
RTK GPS Rover (1-man)	\$140/hour
1-Man Survey – Leica Robotic Total Station	\$140/hour
BLK 360 Scanner	\$130/hour
Matterport 3d Camera Scanner	\$115/hour

Landscape Architecture

Professional Landscape Architect	\$145/hour
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Wetlands

Botanist/ Wetland Scientist	\$140/hour
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Night Meetings (after 5:00) will be billed at a two-hour minimum including travel time.

This rate schedule is valid through June 30, 2025 and does not apply to fixed fee items in proposal.

Expert Testimony billed at 2x the hourly rates above.

All invoices are due and payable upon receipt unless stated otherwise. Invoices over 30 days will be charged interest at a rate of 1% per month. The customer agrees to pay any and all costs, including attorney's fee, incurred by Grady Consulting, L.L.C. in the event the customer fails to pay amounts due and owing in a timely manner.

Invoices are based upon the actual man-hours spent on a particular task, including initial consultation, proposal preparation, correspondence, phone calls, record keeping and travel.

Hourly rate of each staff person includes full compensation for all labor, overhead, usual tools, supplies, equipment, travel time and computer time.

* Hourly rates for Survey Field Crew include full compensation for all labor and survey field equipment (i.e., EDM, data collector, level, prisms, rods, tapes, etc.); field supplies (i.e., stakes, nails, paint, ribbon, etc.); survey vehicles; and mileage.

Direct expenses for stone or concrete bounds, iron pipes, out of house printing, copies, postage, etc. required for a specific job will be billed at cost plus 10%. See separate price list for in-house printing fees.

PRICE STRUCTURE FOR IN HOUSE PRINTING OF PLANS/REPORTS*

PLOTTER PAPER

Up to 300 square feet	\$0.75 s.f.
300 – 500 square feet	\$0.65 s.f.
500 – 1,000 square feet	\$0.55 s.f.
Over – 1,006 square feet	\$0.45 s.f.

MYLAR

\$2.50 s.f.

18x24 (3 sf); 24X36 (6 sf) & 11x17 (1.3 sf) PLANS
per square foot per sheet

\$0.75 s.f.

8.5x14 PLANS/DOCUMENTS
per 8.5x14 sheet

\$0.50/page

8.5x11 PLANS/DOCUMENTS
per 8.5x11

\$0.25/page

GBC BOUND REPORTS

ITEM	PRICE
Back Cover	\$2.00
Front Cover	\$2.00
Comb	\$2.00
Envelopes	\$1.00
Paper	\$0.15Ea.
Total	\$7.00+paper@\$0.15/pg

*Above pricing is for black & white prints and documents only. Color plans are additional \$2.00 per square foot or \$1.00 per page for 8.5x14 & 8.5x11 pages.

Drop-in prices for plan copies are \$10.00 for each 24x36 plan and \$5.00 for each 18x24 plan and \$2.00 for each 11x17 plan. Letter size documents are \$.25/per page B&W and \$1.00/per page color. Labor time may be charged

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of February 11, 2025

1. January 2024 Transfers – Record Nos. 47180 through 47252

a. Current “M” Exemptions and Liens:

No. 47249 Zachary Dusseau and Leigh Marr

2. “M” Exemption Update:

a. Subdivision of Property for Covenant Sale – Partial Release of Lien:

No. 45069 Edward Coffin Jr. and Morgan Coffin

Nantucket Islands Land Bank

Transfers by Month Report

No.	DATE	MAP	PAR	LOCATION	BUYER	SELLER	R	B	V	O	AC	PRICE	PAID	EX
47180	1/3/2025	0056	136	MEADOW VIEW DR, 34	34 MEADOW VIEW DRIVE	34 MEADOW VIEW DRIVE	-1	0	0	0	0.46	\$0.00	\$0.00	C
47181	1/3/2025	0076	041	FLINTLOCK RD, 20	ANNE B FIORENZA TRUS	FIORENZA	0	0	-1	0	1.10	\$0.00	\$0.00	D
47182	1/6/2025	0076	054	TOM NEVERS RD, 63	NORMAN	63 TN BEACH HOUSE TR	-1	0	0	0	1.15	\$2,350,000.00	\$47,000.00	
47183	1/6/2025	0079	023	LOVERS LN, 68	68 LOVERS LANE LLC	NANCY J SHUGRUE TRUS	-1	0	0	0	0.69	\$1,182,211.50	\$23,644.23	I
47184	1/6/2025	0055	168	W CREEK RD, 3	3 WEST CREEK LLC	BAMBER	0	-1	0	0	0.13	\$2,200,000.00	\$44,000.00	
47185	1/7/2025	0068	616	GOLDFINCH DR, 40	ANTHONY P TRAPASSO J	CAROLYN K WELLS 2011	-1	0	0	0	0.12	\$2,400,000.00	\$48,000.00	
47186	1/7/2025	4243	034	GAY ST, 9	NANTUCKET SANDPIPER	NANTUCKET SANDPIPER	-1	0	0	0	0.07	\$0.00	\$0.00	C
47187	1/7/2025	0030	182	LINCOLN AV, 14	WILLARD STREET REALT	KF LINCOLN LLC	-1	0	0	0	0.41	\$21,000,000.00	\$420,000.00	
47188	1/8/2025	0041	802	MADAKET RD, 80	FRONT FIELD TRUST	FRONT FIELD TRUST	0	0	-1	0	30.85	\$0.00	\$0.00	C
47189	1/8/2025	0041	802	MADAKET RD, 80	FRONT FIELD TRUST	FRONT FIELD TRUST	0	0	-1	0	30.85	\$0.00	\$0.00	C
47190	1/8/2025	0049	066	SANKATY RD, 49	SANKATY EAGLE NOMINE	SANKATY LLC	-1	0	0	0	0.37	\$8,950,000.00	\$179,000.00	
47191	1/9/2025	0073	082	MANTOOK RD, LOT 4	MANATOOK WAY HOMOWNE	BECHTOLD	0	0	-1	0	0.40	\$0.00	\$0.00	D
47192	1/9/2025	0073	082	MANATOOK WY, 3	LAMPE	BECHTOLD	-1	0	0	0	0.51	\$1,575,000.00	\$31,500.00	
47193	1/9/2025	0094	022	TUCKERNUCK, LOT 6	BLUE DAWG LLC	MATTHIESSEN	0	0	-1	0	0.10	\$1,250,000.00	\$25,000.00	
47194	1/9/2025	0067	825	BLAZING STAR RD, 10	GREENSTEIN	GREENSTEIN	-1	0	0	0	0.14	\$0.00	\$0.00	K
47195	1/9/2025	7342	87	LINCOLN ST, 10	KELLY	ROSS/BIRMINGHAM	-1	0	0	0	0.22	\$5,550,000.00	\$111,000.00	
47196	1/9/2025	0074	006	CANNONBURY LN, 4	FAMILY TRUST UNDER A	ERICA L DRAZEN TRUST	0	0	-1	0	0.47	\$0.00	\$0.00	D
47197	1/10/2025	0041	214	PILGRIM RD, 15	MICHAEL D CUSTAR REV	TWO PILGRIM LLC	0	0	-1	0	0.32	\$5,175,000.00	\$103,500.00	
47198	1/10/2025	4233	120	PLEASANT ST, 9	CAROLYN CLINTON MILL	SHORT-EARED OWL	-1	0	0	0	0.28	\$0.00	\$0.00	
47199	1/10/2025	4231	1002	UNION STREET, 8, #1	BAILEYS IRISH CO, LL	CARDINAL	0	0	0	-1	0.00	\$50,000.00	\$1,000.00	
47200	1/10/2025	0041	059	VESTAL ST, 67	67 VESTAL LLC	VESTAL VENTURES LLC	-1	0	0	0	0.61	\$3,200,000.00	\$64,000.00	
47201	1/10/2025	0055	085	WAYDALE RD, 3	WAYDALE LLC	GLOWACKI, EST, WALTE	-1	0	0	0	0.64	\$1,825,000.00	\$36,500.00	
47202	1/14/2025	0066	509	FINBACK LN, 5	FARVIEW ACK LLC	FANNING	-1	0	0	0	0.13	\$0.00	\$0.00	I
47203	1/14/2025	0068	7181	EVERGREEN WY, 13R	HERBERT	UNMATCHED PROPERTIES	-1	0	0	0	0.92	\$3,400,000.00	\$68,000.00	
47204	1/14/2025	5544	891+	PROSPECT ST, 19/21	ELISABETH RAY CALENE	CALENE	-1	0	-1	0	0.23	\$0.00	\$0.00	D
47205	1/14/2025	0091	111	VAN FLEET CI, 4	REED FOREVER, LLC	NEVERBLUE LLC	-1	0	0	0	2.76	\$3,900,000.00	\$78,000.00	
47206	1/15/2025	0068	7832	ROSE BUD LN, 5A	BORN WILD LLC	5 ROSE BUD LANE LLC	0	0	-1	0	0.12	\$785,000.00	\$15,700.00	
47207	1/15/2025	0044	063	POLPIS RD, 87	87 POLPIS ROAD NOMIN	87 POLPIS ROAD NOMIN	-1	0	0	0	2.02	\$0.00	\$0.00	C
47208	1/15/2025	0044	063	POLPIS RD, 87	87 POLPIS ROAD NOMIN	87 POLPIS ROAD NOMIN	-1	0	0	0	2.02	\$0.00	\$0.00	C

No.	DATE	MAP	PAR	LOCATION	BUYER	SELLER	R	B	V	O	AC	PRICE	PAID	EX
47209	1/15/2025	0044	063	POLPIS RD, 87	87 POLPIS ROAD NOMIN	87 POLPIS NOMINEE TR	-1	0	0	0	2.02	\$0.00	\$0.00	C
47210	1/15/2025	0044	063	POLPIS RD, 87	87 POLPIS ROAD NOMIN	87 POLPIS ROAD NOMIN	-1	0	0	0	2.02	\$0.00	\$0.00	C
47211	1/15/2025	4243	043	LILY ST, 17	LANDRY/TREBBI	17 LILY STREET LLC	-1	0	0	0	0.12	\$4,475,000.00	\$89,500.00	
47212	1/15/2025	0055	342	BACK ST, 15	ALFRED/KATHLEEN SOUZ	SOUZA	-1	0	0	0	0.25	\$0.00	\$0.00	I
47213	1/16/2025	0080	046	NOBADEER AV, 3	BRANDTPOINTLIGHT LLC	DANIEL J O'DONNELL A	-1	0	0	0	0.64	\$0.00	\$0.00	B
47214	1/16/2025	0080	064	NOBADEER AV, 3	BLUE SUNDAY LLC	BRANDTPOINT LLC	-1	0	0	0	0.64	\$3,300,000.00	\$66,000.00	
47215	1/16/2025	0081	018	POND VIEW DR, 3	BEEHIVE REALTY TRUST	BEEHIVE REALTY TRUST	-1	0	0	0	1.79	\$0.00	\$0.00	C
47216	1/16/2025	0081	018	POND VIEW DR, 3	BEEHIVE REALTY TRUST	BEEHIVE REALTY TRUST	-1	0	0	0	1.79	\$0.00	\$0.00	C
47217	1/16/2025	0081	018	POND VIEW DR, 3	BEEHIVE REALTY TRUST	BEEHIVE REALTY TRUST	-1	0	0	0	1.79	\$0.00	\$0.00	C
47218	1/16/2025	0081	018	POND VIEW DR, 3	BEEHIVE REALTY TRUST	BEEHIVE REALTY TRUST	-1	0	0	0	1.79	\$0.00	\$0.00	C
47219	1/16/2025	0081	018	POND VIEW DR, 3	BEEHIVE REALTY TRUST	BEEHIVE REALTY TRUST	-1	0	0	0	1.79	\$0.00	\$0.00	C
47220	1/16/2025	0068	183	OLD SOUTH RD, 54,G	ELBK REAL ESTATE LLC	MAURY	0	0	0	-1	0.00	\$1,200,000.00	\$24,000.00	
47221	1/16/2025	0068	325	YOUNGS WY, 21	21 YOUNGS WAY CONDOM	NOSTRAS LLC	0	0	0	-1	0.24	\$0.00	\$0.00	B
47222	1/16/2025	7313	321	PARK LN, 9	KURZINA	KURZINA	-1	0	0	0	0.04	\$0.00	\$0.00	C
47223	1/17/2025	0066	102	MARBLE WY, 4A	SIMON	FORAY MARBLE LLC	-1	0	0	0	0.17	\$1,925,000.00	\$38,500.00	
47224	1/21/2025	0733	029	POCHICK ST, 12	BARBARA B STOCKTON M	BARBARA B STOCKTON M	-1	0	0	0	0.14	\$0.00	\$0.00	D
47225	1/21/2025	0594	046	ARKANSAS AV, 19	GUTHRIE	MOULTON	0	0	0	-1	0.00	\$15,000.00	\$300.00	
47226	1/21/2025	0014	077	POCOMO RD, 32	32 POCOMO LLC	32 POCOMO ROAD NOMIN	-1	0	0	0	0.98	\$0.00	\$0.00	I
47227	1/22/2025	0029	015	LONG POND DR, 21	KATHERINE S BERLUTI	BERLUTI	-1	0	0	0	0.96	\$0.00	\$0.00	D
47228	1/22/2025	0594	139	ARKANSAS AV, 20	MICHAEL J STONE REVO	STONE	-1	0	0	0	0.10	\$0.00	\$0.00	D
47229	1/21/2025	4932	013	COMEAU LN, 7	DOLAN	SNYDER	-1	0	0	0	0.19	\$3,625,000.00	\$72,500.00	
47230	1/23/2025	0041	844	GINGY LN, 12	12 GINGY NOMINEE TRU	RUBIN	-1	0	0	0	0.14	\$0.00	\$0.00	D
47231	1/23/2025	4232	074	UNION ST, 18	TALLANT HOUSE REALTY	TALLANT HOUSE REALTY	-1	0	0	0	0.10	\$0.00	\$0.00	D
47232	1/23/2025	4232	074	UNION ST, 18	TALLANT HOUSE REALTY	TALLANT HOUSE REALTY	-1	0	0	0	0.10	\$0.00	\$0.00	D
47233	1/23/2025	4232	074	UNION ST, 18	TALLANT HOUSE REALTY	TALLANT HOUSE REALTY	-1	0	0	0	0.10	\$0.00	\$0.00	D
47234	1/23/2025	0065	030	HUMMOCK POND RD,196	LITTLE HUMMOCK 196 R	196 HUMMOCK POND ROA	-1	0	0	0	2.03	\$8,575,000.00	\$171,500.00	
47235	1/23/2025	0066	367	ADJ TO #44090	SANFORD		0	0	0	0	0.00	\$0.00	\$17,000.00	
47236	1/23/2025	0066	367	RUDDER LN, 15	15 RUDDER LANE LLC	SANFORD	-1	0	0	0	0.43	\$2,600,000.00	\$52,000.00	
47237	1/23/2025	0038	142	THE GROVE, 8	WHITNEY CHILDREN TRU	MARLENE D WHITNEY RE	-1	0	0	0	0.27	\$0.00	\$0.00	C
47238	1/24/2025	7342	064	KING ST, 16	BYRON AND MARIE BROW	BROWN NOMINEE TRUST	-1	0	0	0	0.18	\$0.00	\$0.00	D
47239	1/24/2025	7342	064	KING ST, 16	REID FAMILY REALTY T	BYRON AND MARIE BROW	-1	0	0	0	0.18	\$1,830,000.00	\$36,600.00	
47240	1/24/2025	0041	325	MADKAET RD, 51A	51A MADAKET ROAD NOM	O'RIORDAN	-1	0	0	0	0.47	\$0.00	\$0.00	D

No.	DATE	MAP	PAR	LOCATION	BUYER	SELLER	R	B	V	O	AC	PRICE	PAID	EX
47241	1/24/2025	4231	109	MAIN S,T 74	ELLE NANTUCKET LLC	ELLEN M FOLEY DECLAR	-1	0	0	0	0.13	\$0.00	\$0.00	I
47242	1/24/2025	0043	311+	MONOMOY RD, 75/78	78 MONOMOY ROAD LLC	GESCHKE FAMILY NOMIN	-1	0	0	0	1.12	\$0.00	\$0.00	I
47243	1/24/2025	0029	9121	STONE BARN WY, 6B	GRUBER	WARD 2002 CT REA;LTY	0	0	0	-1	0.00	\$3,450,000.00	\$69,000.00	
47244	1/27/2025	0041	4481	MEADOW LN, 11A	2 MA CHICKADEE LLC	2 MA CHICKADEE LLC	0	0	0	-1	0.00	\$1,275,000.00	\$25,500.00	
47245	1/27/2025	0055	091	W YORK LN, 12	TRUE ISLAND PROPERTI	TRUE ISLAND PROPERTI	-1	0	0	0	0.12	\$0.00	\$0.00	D
47246	1/27/2025	0080	189	MASAQUET RD, 18	JACS PLACE LLC	18 MASAQUET AVE LLC	-1	0	0	0	1.10	\$3,550,000.00	\$71,000.00	
47247	1/27/2025	0066	091	SOMERSET RD, 57	57 SOMERSET ROAD LLC	BARTKOWIAK	-1	0	0	0	0.46	\$1,950,000.00	\$39,000.00	
47248	1/29/2025	0029	015	HULBNERT AV, 47	SCRAMBLED LLC	CARTER D CAFRITZ MAN	-1	0	0	0	0.18	\$15,000,000.00	\$300,000.00	
47249	1/31/2025	0068	034	MACYS LN, 41	DUSSEAU/MARR	JORGENSON	-1	0	0	0	0.17	\$1,490,000.00	\$5,800.00	M
47250	1/31/2025	4231	120	CENTRE ST, 34	BLUE SKY RETAIL LLC	34 CENTRE ST LLC	0	-1	0	0	0.06	\$3,500,000.00	\$70,000.00	
47251	1/31/2025	0079	044	SKYLINE DR, 42	LARNER, III	SKYLINE NOMINEE TRUS	-1	0	0	0	2.06	\$5,100,000.00	\$102,000.00	
47252	1/31/2025	4241	735	SWAIN ST, 15, A5	LACEY	DISALVO	0	0	0	-1	0.00	\$4,000.00	\$80.00	
GRAND TOTALS							-55	-9				\$127,656,211.50		
							-2	-7				104.95	\$2,546,124.23	

Nantucket Islands Land Bank

February 10, 2025

Required Communications

Auditors' Responsibility Under GAAS

- We have a responsibility to conduct our audit in accordance with auditing standards generally accepted in the United States of America.
- In carrying out this responsibility, we planned and performed the audit to obtain reasonable – not absolute – assurance about whether the basic financial statements are free of material misstatement, whether caused by error or fraud.
 - We issued an unmodified opinion on the financial statements.
- An audit includes considerations of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control over financial reporting. Accordingly, we express no such opinion.
 - No material weaknesses/significant deficiencies were noted within the Report on Internal Control over Financial Reporting and on Compliance and Other Matters

Required Communications - Continued

Auditors' Responsibility Under GAAS – continued

- We are responsible for communicating significant matters related to the financial statement audit that are, in our professional judgement, relevant to the responsibilities of those charged with governance.
- We applied certain limited procedures (such as inquiry of management and comparing for consistency) to the Required Supplementary Information that supplements the financial statements. We do not issue an opinion on the Supplementary Information.

Required Communications - Continued

Independence

- We are not aware of any relationships between Withum and the Land Bank that in our professional judgment may reasonably impact our independence.
- We are independent with respect to the Land Bank within the meaning of the pronouncements of the Independence Standards Board, Government Auditing Standards, and under Rule 101 of the AICPA Code of Professional Conduct.
- No management advisory services were performed by Withum.
- Withum assisted in the preparation of the financial statements and with the maintenance of depreciation schedules; however, these activities do not impact our independence.
 - These non-attest services were supervised by Susan Campese, Director of Finance and Administration

Required Communications - Continued

Management's Responsibility

- Selection and use of appropriate accounting policies – Significant policies are found in Note 1
 - Existing policies were not changed during current year.
- Selection and use of appropriate accounting estimates – Based on management's knowledge and experience about past and current events and assumptions about future events.
 - Allowance for doubtful accounts
 - Depreciable lives and recoverability of capital assets
 - Net position classifications
 - Net pension and OPEB liabilities

Required Communications - Continued

Management's Responsibility – continued

- Accounting for significant transactions include:
 - None for FY24
- No transactions entered into during the year for which there is a lack of authoritative guidance or consensus.
- All significant transactions have been recognized in the financial statements in the proper period.

Required Communications - Continued

Significant Communications, Findings or Issues

- There were NO:
 - Disagreements with management
 - Major issues discussed with management prior to retention
 - Difficulties encountered in performing the audit
 - Uncorrected misstatements
 - Other findings or issues that are significant or relevant to be communicated to those charged with governance
- Consultations with other accountants/auditors
 - Burke and Lamb, P.C. (third-party accountants for golf courses)
 - Roselli, Clark & Associates (County of Nantucket auditor)
- Significant written communications between the auditor and management include:
 - Engagement letter
 - Management representation letter

Required Communications - Continued

Financial Statement Fraud Risks

- No pervasive financial statement fraud risks were identified.
- Specific Risks Presumed by Auditing Standards
 - Risk of misstatement relating to revenue recognition
 - Risk of management override of controls
 - Journal entries and adjustments
 - Significant accounting estimates
- Organization-Specific Risks
 - General real estate trends and economic factors

Other Matters

- Governmental Accounting Standards Board “(GASB)” is the source of generally accepted accounting principles (“GAAP”) used by state and local governments in the United States
- Most recent pronouncements impacting Nantucket Islands Land Bank
 - GASB 68 Pension – adopted FY15
 - GASB 75 OPEB – adopted in FY18
 - GASB 87 Leases – adopted in FY22
 - GASB 96 SBITA – adopted in FY23
- Upcoming pronouncements impacting Nantucket Islands Land Bank
 - GASB 100 Accounting Changes & Error Corrections – effective FY25
 - GASB 101 Compensated Absences– effective FY25

Questions?



NANTUCKET ISLANDS LAND BANK
(a component unit of the Town of Nantucket)
FINANCIAL STATEMENTS AND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023

DRAFT

NANTUCKET ISLANDS LAND BANK
(a component unit of the Town of Nantucket)
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INDEPENDENT AUDITOR'S REPORT

To the Nantucket Islands Land Bank Commission of
Nantucket Islands Land Bank:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of Nantucket Islands Land Bank (the "Land Bank"), a component unit of the Town of Nantucket, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Nantucket Islands Land Bank's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Land Bank, as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Land Bank, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Land Bank's ability to continue as a going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Land Bank's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and the other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS and *Government Auditing Standards*, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Land Bank's basic financial statements. The supplemental schedules listed in the accompanying table of contents, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE**, 2025, on our consideration of the Land Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Land Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Land Bank's internal control over financial reporting and compliance.

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NANTUCKET ISLANDS LAND BANK
(a component unit of the Town of Nantucket)
Management's Discussion and Analysis (Unaudited)
June 30, 2024 and 2023

The Financial Statements

The financial statements presented herein include all the activity of the Nantucket Islands Land Bank (the "Land Bank") using the integrated approach as prescribed by Governmental Accounting Standards Board ("GASB") Statement 34.

The financial statements are on an accrual basis of accounting and include all assets and liabilities of the Land Bank.

The Land Bank was created by Chapter 669 of the Acts of 1983 of the Commonwealth of Massachusetts. The Land Bank was established to acquire and manage land located within Nantucket.

The Statements of Net Position and Statements of Revenues and Expenses

The statements of net position and the statements of revenues, expenses and changes in net position report all the activities of the Land Bank on an accrual basis of accounting. All the current year's revenues and expenses are recorded when they occurred regardless of when the cash was received or paid.

The two statements reflect the Land Bank's net position and the changes in net position. Net position is the difference between total assets and total liabilities. Measuring net position is one way to determine the financial stability of an organization or an organization's financial position. The statement of revenues, expenses and changes in net position shows the change in net position from one year to the next year. This statement shows the components during the year that either increased or decreased the net position. Over time, increases or decreases in the Land Bank's net position are one factor of measuring whether the financial health of the organization is improving or deteriorating.

Net position of the Land Bank for the fiscal years ended June 30, 2024, 2023 and 2022 are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current and other assets and deferred outflows	\$ 48,727,654	\$ 42,954,915	\$ 47,380,040
Capital assets	<u>527,361,239</u>	<u>508,653,964</u>	<u>479,333,279</u>
Total Assets and Deferred Outflows	<u>\$ 576,088,893</u>	<u>\$ 551,608,879</u>	<u>\$ 526,713,319</u>
Current and other liabilities and deferred inflows	\$ 4,706,407	\$ 5,476,986	\$ 5,048,212
Long-term debt	<u>6,885,075</u>	<u>7,870,189</u>	<u>8,885,471</u>
Net pension liability	<u>2,447,784</u>	<u>2,460,232</u>	<u>1,661,187</u>
Net OPEB liability	<u>1,954,961</u>	<u>1,872,770</u>	<u>1,571,482</u>
Total Liabilities and Deferred Inflows	<u>\$ 15,994,227</u>	<u>\$ 17,680,177</u>	<u>\$ 17,166,352</u>
Net Position:			
Invested in capital assets,			
Net of related debt	\$ 517,146,785	\$ 496,730,486	\$ 467,163,849
Restricted	<u>1,884,103</u>	<u>2,071,596</u>	<u>6,851,514</u>
Unrestricted	<u>41,063,778</u>	<u>35,126,620</u>	<u>35,531,604</u>
Total Net Position	<u>\$ 560,094,666</u>	<u>\$ 533,928,702</u>	<u>\$ 509,546,967</u>

NANTUCKET ISLANDS LAND BANK
(a component unit of the Town of Nantucket)
Management's Discussion and Analysis (Unaudited)
June 30, 2024 and 2023

Changes in net position for the fiscal years ended June 30, 2024, 2023 and 2022 were as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Operating revenue	\$ 40,123,899	\$ 36,299,898	\$ 56,613,600
Operating expenses	<u>13,240,087</u>	<u>12,112,469</u>	<u>10,829,465</u>
Net Operating Income	<u>26,883,812</u>	<u>24,187,429</u>	<u>45,784,135</u>
Non-operating revenue (expenses), net	<u>(717,848)</u>	<u>194,306</u>	<u>(412,983)</u>
Change in Net Position	<u>\$ 26,165,964</u>	<u>\$ 24,381,735</u>	<u>\$ 45,371,152</u>

Total net position increased 4.9% from fiscal year 2023 to fiscal year 2024. This overall increase during fiscal year 2024 is a result of several factors. First, there were multiple land acquisitions totaling approximately \$9 million that were not funded through the acquisition of additional debt. Additionally, the long-term debt balance decreased significantly due to the payoff of approximately \$1.26M of bond principal payments. This increase and decrease, respectively, contributed to the significant overall increase in net investment in capital assets included in net position. Restricted net position decreased by approximately \$548 thousand due to the fact at June 30, 2023, there were surplus restricted funds on hand to purchase certain parcels of land at the beginning of fiscal year 2024.

Total net position increased 4.8% from fiscal year 2022 to fiscal year 2023. This overall increase during fiscal year 2023 is a result of several factors. First, there were multiple land acquisitions totaling approximately \$23.7 million that were not funded through the acquisition of additional debt. Additionally, the long-term debt balance decreased significantly due to the payoff of approximately \$1.5M of bond principal payments. This increase and decrease, respectively, contributed to the significant overall increase in net investment in capital assets included in net position. Restricted net position decreased by approximately \$4.8 million due to the fact at June 30, 2022, there were surplus restricted funds on hand to purchase certain parcels of land at the beginning of fiscal year 2023.

Between fiscal year 2023 and 2024, overall operating revenues increased by approximately \$3.8 million while operating expenses increased by \$1.1 million.

Between fiscal year 2022 and 2023, overall operating revenues decreased by approximately \$20.3 million while operating expenses increased by \$1.3 million. The overall decrease in operating revenue was primarily a result of fewer real estate transactions taking place on Nantucket which, in turn, led to less non-exempt transfers in 2023 (approximately 370 non-exempt transfers) compared to 2022 (approximately 640 non-exempt transfers). The increase in operating expenses was largely due to an increase in routine salaries expense, repairs and maintenance of properties, and routine legal costs related to land acquisitions.

The Land Bank increased their net capital assets by \$18.7 million from fiscal year 2023 to 2024 and by \$29.3 million from fiscal year 2022 to 2023. The continual increase in capital assets during these years is primarily due to land acquisitions, which can occasionally have buildings included, and an increase in construction projects that are in process at each fiscal year end.

During fiscal year 2023, the Land Bank adopted GASB 96 related to subscription-based information technology arrangements. The adoption of this standard did not have an impact on the 2023 financial statements as neither the Land Bank nor the golf courses had any such arrangements that were over twelve months.

**NANTUCKET ISLANDS LAND BANK
(a component unit of the Town of Nantucket)
Management's Discussion and Analysis (Unaudited)
June 30, 2024 and 2023**

2025 Budget

For fiscal year ending June 30, 2025, the Land Bank has budgeted a total cash outlay excluding the Miacomet and Siasconset Golf Courses operating budgets of approximately \$7 million. This cash outlay includes operating expenses of \$4.4 million, non-operating expenses (debt service) of \$320,000, and principal payments of \$2.3 million. The Land Bank's budgeted approximately \$6.2 million in capital expenditures for fiscal year ending June 30, 2025.

Contacting Land Bank Management

This financial report is designed to provide citizens with a general overview of the Land Bank's finances and to show the Land Bank's accountability for the money it receives. Additional information can be obtained by contacting the Nantucket Islands Land Bank at 22 Broad Street, Nantucket, MA 02554.

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NANTUCKET ISLANDS LAND BANK
(a component unit of the Town of Nantucket)

Statements of Net Position

June 30, 2024 and 2023

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Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Statements of Net Position
June 30, 2024 and 2023

Assets and Deferred Outflows of Resources

	<u>2024</u>	<u>2023</u>
Current Assets:		
Cash and equivalents	\$ 37,291,918	\$ 30,891,212
Cash, designated	537,646	911,187
Investments	5,366,316	5,113,510
Accounts receivable	730,784	818,438
Inventory	694,818	648,741
Prepaid expenses	<u>96,886</u>	<u>117,461</u>
Total Current Assets	<u>44,718,368</u>	<u>38,500,549</u>
Non-Current Assets:		
Cash and equivalents, restricted	859,713	1,057,342
Investments, restricted	1,024,390	1,014,254
Cash surrender value of life insurance	1,381,701	1,306,431
Land conservation rights	30,000	30,000
Land	479,780,138	467,165,508
Capital assets, net	<u>47,581,101</u>	<u>41,488,456</u>
Total Non-Current Assets	<u>530,657,043</u>	<u>512,061,991</u>
Total Assets	<u>575,375,411</u>	<u>550,562,540</u>
Deferred Outflows of Resources:		
Deferred loss on bond refunding	65,465	84,168
Deferred outflows relating to OPEB	325,957	432,391
Deferred outflows relating to pension	<u>322,060</u>	<u>529,780</u>
Total Deferred Outflows of Resources	<u>713,482</u>	<u>1,046,339</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 576,088,893</u>	<u>\$ 551,608,879</u>

The accompanying notes are an integral part of the financial statements.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Statements of Net Position
June 30, 2024 and 2023

Liabilities, Deferred Inflows of Resources, and Net Position

	<u>2024</u>	<u>2023</u>
Current Liabilities:		
Accounts payable	\$ 675,758	\$ 622,460
Accrued expenses	308,522	274,639
Current portion of notes and bonds payable	3,077,902	3,965,485
Current portion of lease liability	<u>316,942</u>	<u>171,972</u>
Total Current Liabilities	<u>4,379,124</u>	<u>5,034,556</u>
Non-Current Liabilities:		
Bonds payable	5,984,530	7,362,007
Lease liability	900,545	508,182
Net pension liability	2,447,784	2,460,232
OPEB liability	<u>1,954,961</u>	<u>1,872,770</u>
Total Non-Current Liabilities	<u>11,287,820</u>	<u>12,203,191</u>
Total Liabilities	<u>15,666,944</u>	<u>17,237,747</u>
Deferred Inflows of Resources:		
Deferred inflows relating to OPEB	327,283	401,063
Deferred inflows relating to pension	<u>-</u>	<u>41,367</u>
Total Deferred Inflows of Resources	<u>327,283</u>	<u>442,430</u>
Net Position:		
Net investment in capital assets	517,146,785	496,730,486
Restricted (Note 8)	1,884,103	2,071,596
Unrestricted	<u>41,063,778</u>	<u>35,126,620</u>
Total Net Position	<u>560,094,666</u>	<u>533,928,702</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 576,088,893</u>	<u>\$ 551,608,879</u>

The accompanying notes are an integral part of the financial statements.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating Revenues:		
Fees	\$ 23,708,453	\$ 28,278,756
Golf course	7,593,478	6,897,633
Donated land	7,954,900	151,916
Lease income	556,432	292,850
Miscellaneous income	273,208	577,601
Contributions	<u>37,428</u>	<u>101,142</u>
Total Operating Revenues	<u>40,123,899</u>	<u>36,299,898</u>
Operating Expenses:		
Golf Courses	7,707,139	7,217,102
Management and general	<u>5,532,948</u>	<u>4,895,367</u>
Total Operating Expenses	<u>13,240,087</u>	<u>12,112,469</u>
Operating Income	<u>26,883,812</u>	<u>24,187,429</u>
Non-Operating Revenues (Expenses):		
Interest income	1,704,121	598,967
Interest expense	(502,498)	(389,679)
Loss on disposal of property and equipment	(1,919,480)	(17,651)
Unrealized gain	<u>9</u>	<u>2,669</u>
Non-Operating Revenues (Expenses), Net	<u>(717,848)</u>	<u>194,306</u>
Total Increase in Net Position	<u>26,165,964</u>	<u>24,381,735</u>
Net Position, Beginning of Year	<u>533,928,702</u>	<u>509,546,967</u>
Net Position, End of Year	<u>\$ 560,094,666</u>	<u>\$ 533,928,702</u>

The accompanying notes are an integral part of the financial statements.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Cash received from customers and users	\$ 31,321,273	\$ 34,614,151
Cash payments to vendors	(6,141,726)	(5,511,806)
Cash payments to employees	(4,594,577)	(4,263,203)
Other operating revenues	<u>863,693</u>	<u>873,339</u>
Net Cash Provided by Operating Activities	<u>21,448,663</u>	<u>25,712,481</u>
Cash Flows from Investing Activities:		
Proceeds from investments	(262,933)	660,433
Interest income	<u>1,602,894</u>	<u>526,490</u>
Net Cash Provided by (Used in) Investing Activities	<u>1,339,961</u>	<u>1,186,923</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition of land, property and equipment	(14,024,590)	(30,526,623)
Proceeds from notes payable	-	1,800,000
Principal paid on notes payable	(1,000,000)	(800,000)
Principal paid on bonds payable	(1,260,000)	(1,455,000)
Principal paid on lease liability	(253,396)	(286,527)
Interest paid on notes, bonds and capital leases	<u>(421,102)</u>	<u>(370,978)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(16,959,088)</u>	<u>(31,639,128)</u>
Net Decrease in Cash and Equivalents	5,829,536	(4,739,724)
Cash and Equivalents, Beginning of Year	<u>32,859,741</u>	<u>37,599,465</u>
Cash and Equivalents, End of Year	<u>\$ 38,689,277</u>	<u>\$ 32,859,741</u>

The accompanying notes are an integral part of the financial statements.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Statements of Cash Flows- Continued
For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Reconciliation of Operating Income to Net Cash:		
Operating income:	<u>\$ 26,883,812</u>	<u>\$ 24,187,429</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,919,252	1,801,013
Amortization	257,686	88,541
Bad debts	122	2,044
Donated land	(7,954,900)	(151,916)
Dividends on life insurance	(75,270)	(72,786)
Changes in assets and liabilities:		
Accounts receivable	87,532	(562,238)
Inventory	(46,077)	(152,596)
Prepaid expenses	20,575	(16,809)
Accrued expenses and accounts payable	87,181	403,817
Unearned grant revenue	-	(85,850)
Other assets	-	-
Net OPEB activity	114,845	128,362
Net pension activity	<u>153,905</u>	<u>143,470</u>
Net Adjustments	<u>(5,435,149)</u>	<u>1,525,052</u>
Net Cash Provided by Operating Activities	<u>\$ 21,448,663</u>	<u>\$ 25,712,481</u>
Noncash Transactions:		
Discount on land acquisition	\$ -	\$ 67,416
Capital assets acquired through leases	<u>\$ 790,729</u>	<u>\$ 616,767</u>
Cash and Equivalents, End of Year:		
Cash and equivalents	\$ 37,291,918	\$ 30,891,212
Cash, designated	537,646	911,187
Cash and equivalents, restricted	<u>859,713</u>	<u>1,057,342</u>
Total	<u>\$ 38,689,277</u>	<u>\$ 32,859,741</u>

The accompanying notes are an integral part of the financial statements.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Financial Statements- Continued
June 30, 2024 and 2023

1 - **Summary of Significant Accounting Policies**

Business Activity

The Nantucket Islands Land Bank (the "Land Bank"), a component unit of the Town of Nantucket (the "Town"), was created by Chapter 669 of the Acts of 1983 of the Commonwealth of Massachusetts to acquire and manage open-space resources within the geographical area known as Nantucket County. The Land Bank is administered by the Nantucket Islands Land Bank Commission (the "Commission") which comprises five elected members. The law provides that the operations and acquisitions of the Land Bank will be financed principally by fees imposed upon certain transfers of real property interests and income earned from the investment of the Land Bank's surplus funds and through the issuance of bonds and notes to raise funds to acquire land and interests in land. The Land Bank operates an eighteen-hole and a nine-hole public golf course and is a public organization exempt from federal and state taxation.

Basis of Presentation

The Land Bank uses the economic resources measurement focus and the accrual basis of accounting wherein revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Land Bank complies with U.S. Generally Accepted Accounting Principles ("GAAP") and all relevant pronouncements of the Governmental Accounting Standards Boards ("GASB"). The Land Bank has determined that it functions as a business-type activity as defined by GASB.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions about future events. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period.

Management evaluates the estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances. Adjustments to estimates and assumptions are made as facts and circumstances require. As future events and their effects cannot be determined with certainty, actual results may differ from the estimates used in preparing the accompanying financial statements.

Significant estimates and assumptions are required as part of determining the net realizable value of accounts receivable, estimating the depreciable lives of capital assets, and determining the net pension liability and net other post-employment benefits liability.

Cash and Equivalents

Cash and equivalents include all monies in banks and highly liquid investments with original maturities of 90 days or less. The carrying value of cash and equivalents approximates fair value based on the short maturities of those financial instruments.

Investments

Investments are initially reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of net position. Purchases and sales of investments are recorded on a trade-date basis. The Land Bank categorizes investments per the level of risk assumed.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Financial Statements- Continued
June 30, 2024 and 2023

The Land Bank currently follows investment policies largely defined by the Commonwealth of Massachusetts. The Land Bank does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

Fair Value Measurements

The fair value hierarchy categorizes inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted market prices for identical assets or liabilities in active markets that a government can access at the measurement date. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for an asset or liability, directly or indirectly. Level 3 inputs are unobservable inputs. The highest priority is assigned to Level 1 inputs and the lowest to Level 3 inputs.

If the fair value is measured using inputs from more than one level of the hierarchy, the measurement is based on the lowest priority input level that is significant to the entire measurement. Valuation techniques used should maximize the use of the observable inputs and minimize the use of unobservable inputs. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Accounts Receivable

Accounts receivable are periodically evaluated for collectability based on historical experience. Management evaluated accounts receivable as of June 30, 2024 and 2023 and considered the balances to be fully collectible and, accordingly, no allowance for doubtful accounts is required.

Inventory

Inventory represents golf course materials, some of which are available for sale, and is valued at the lower of average cost or market.

Land, Property, Improvements and Equipment, and Depreciation

Land, property, improvements, and equipment are recorded at cost when purchased, or assessed or appraised value at the date of gift. Depreciation is computed utilizing the straight-line method with estimated useful lives of 40 years for buildings, 15 and 20 years for improvements, and 5 to 10 years for equipment. Leased assets are amortized over the shorter of the lease term or useful life of the underlying asset. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Amortization of leasehold improvements and leased assets is included within depreciation expense.

Land Conservation Rights

The Land Bank contributed \$30,000 to become co-holder of a conservation restriction to ensure that a certain parcel of land will be maintained in its current condition in perpetuity and to prevent use that would materially impair or interfere with its conservation values. This conservation restriction has an indefinite life.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Barnstable County Retirement System ("BCRS") and the additions to/deductions from BCRS' fiduciary net position have been determined on the same basis as they are reported by BCRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Post-employment Benefits Other Than Pensions ("OPEB")

For purposes of measuring the Land Bank's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Other Post-employment Benefits Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Grants

The Land Bank receives financial assistance from federal and state agencies in the form of grants and entitlements. Expenditures of funds under these programs require compliance with the grant agreements and are subject to audit by the granting agency.

Compensated Absences

Employees earn the right to be compensated during absences for vacation and sick leave. Employees are granted a prescribed amount of vacation and sick leave based on years of employment. Accrued compensated absences represent, at most, thirty-five days earned by employees at June 30, 2024 and 2023. Upon retirement, these employees are entitled to receive payment for this accrued balance. Accrued compensated absences are included in accrued expenses on the statements of net position and total \$106,517 and \$102,069 at June 30, 2024 and 2023, respectively.

Net Position

Resources are classified, for accounting purposes, into the following three net position categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted: Net position whose use is subject to externally imposed conditions or by law that can be fulfilled by the actions of the Land Bank or by the passage of time.

Unrestricted: Net position that is not subject to externally imposed stipulations or categorized as net investment in capital assets. Unrestricted net position may be designated by actions of the Land Bank.

Revenue Recognition

Fee revenue is equal to two percent of the purchase price upon certain transfers of real property and is recognized upon transfer. Golf course fees, lease income (which is derived from short-term arrangements), and interest income are recognized as earned. Donations in the form of cash or property are recognized when a legal agreement exists and all applicable eligibility requirements are met.

Tax Status

The Land Bank is a component unit of the Town of Nantucket and is therefore generally exempt from income taxes under Section 115 of the Internal Revenue Code.

Future Governmental Accounting Pronouncements Not Implemented

GASB Statement 101 – *Compensated Absences* is effective for reporting periods beginning after December 15, 2023. The objective of this statement is to update the recognition and measurement for compensated absences.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Financial Statements- Continued
June 30, 2024 and 2023

GASB Statement 102 – Certain Risk Disclosures is effective for reporting periods beginning after June 15, 2024. The objective of this statement is to update the required disclosures for risks that could negatively impact state and local governments

GASB Statement 103 – Financial Reporting Model Improvements is effective for reporting periods beginning after June 15, 2025. The objective of this statement is to improve the financial reporting model to enhance decision making by the organization and assessing a government’s accountability.

GASB Statement 104 – Disclosure of Certain Capital Assets is effective for reporting periods beginning after June 15, 2025. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets.

Management has not completed its review of the requirements of these statements and their applicability.

Implementation of Newly Effective Accounting Standard

As of July 1, 2022, the Land Bank implemented GASB Statement 100 – *Accounting Changes and Error Corrections – an amendment of GASB 62*. The objective of this statement is to provide consistency for changes in accounting principles, accounting estimates, and the reporting entity and corrections of errors. The adoption of this statement did not have a material impact on the financial statements.

2 - Cash and Equivalents

Custodial credit risk is associated with the failure of a depository financial institution. In the event of a depository financial institution's failure, the depositor would not be able to recover its balances in excess of amounts insured by the Federal Deposit Insurance Corporation (“FDIC”). Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Land Bank’s financial condition, results of operations, and cash flows. The standard FDIC insurance amount is \$250,000 per depositor, per insured bank, for each ownership category. The Land Bank does not have a deposit policy for custodial credit risk. The Land Bank has a collateralization agreement with a financial institution that insures all cash balances held with the institution.

As of June 30, 2024 and 2023, approximately \$36.4 million and \$31 million, respectively, of the Land Bank’s bank balance of approximately \$37.3 million and \$32.2 million, respectively, inclusive of restricted cash and equivalents, was exposed to custodial credit risk as follows:

	<u>2024</u>	<u>2023</u>
Uninsured and uncollateralized	\$ 369,000	\$ 692,000
Uninsured but collateralized	<u>36,067,000</u>	<u>30,274,000</u>
Total	<u>\$ 36,436,000</u>	<u>\$ 30,966,000</u>

Restricted Cash and Equivalents

Restricted cash and equivalents include funds held in reserve in accordance with certain debt service requirements of bonds issued by the Land Bank, land acquisitions, and mitigation agreements.

Restricted cash and equivalents consist of the following at June 30,:

	<u>2024</u>	<u>2023</u>
Series A Debt Reserve	\$ 781,501	\$ 758,735
Mitigation agreements	<u>78,212</u>	<u>298,607</u>
	<u>\$ 859,713</u>	<u>\$ 1,057,342</u>

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Designated Cash

The Land Bank's designated cash consists of funds held for use at the golf courses as of June 30, 2024 and 2023. These funds are held in money market accounts that are stated at fair market value, and are unrated in terms of credit risk quality rating although these funds are insured, up to insurable limits, by the FDIC.

3 - Investments

Land Bank investments at June 30, 2024 and 2023 consist of certificates of deposit and U.S. Treasury notes. Certificates of deposit are valued at cost plus accrued interest at June 30, 2024 and 2023, and are unrated in terms of credit risk quality ratings although these funds are insured, up to insurable limits, by the FDIC. The uninsured and uncollateralized portion of Certificates of Deposits total \$5,366,316 and \$5,113,510 at June 30, 2024 and 2023. The Land Bank's two U.S. Treasury notes are stated at fair market value on an active market (unrealized gains and losses are recorded on the statements of revenue and expenses) and have a credit quality rating of AAA. The Land Bank's cash surrender value of life insurance is valued at the policy's underlying investments at June 30 2024, and 2023.

At June 30, 2024 and 2023, certificates of deposit and cash surrender value of life insurance are categorized in Level 2 of the fair value hierarchy and U.S. Treasury notes are categorized in Level 1.

Investments consist of the following at June 30,:

	<u>2024</u>	<u>2023</u>
<u>Unrestricted Investments</u>		
Certificates of deposit	\$ 5,366,316	\$ 5,113,510
<u>Restricted Investments</u>		
U.S. Treasury notes	782,608	782,599
Certificates of deposit	<u>241,782</u>	<u>231,655</u>
	<u>1,024,390</u>	1,014,254
Cash surrender value of life insurance	<u>1,381,701</u>	<u>1,306,431</u>
	<u>\$ 7,772,407</u>	<u>\$ 7,434,195</u>

Restricted Investments

Restricted investments include funds held in reserve for life insurance policies. Additionally, the Land Bank executed an agreement with the Town of Nantucket requiring the Land Bank to establish a Series A debt reserve fund. This fund, along with the guarantee of the Town of Nantucket, secures the Series 2009A, 2012A and 2016A bonds outstanding as of June 30, 2024 and 2023. The Land Bank is prohibited from acquiring additional real estate when an amount equal to one year's debt service relating to the bonds in the reserve fund is not on deposit.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Maturities of investments exposed to interest rate risk at June 30, 2024 and 2023 consist of:

<u>Investment type</u>	<u>Fair value</u>	<u>2024</u>			
		<u>Investment Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
Certificates of deposit	\$ 5,608,098	\$ 5,366,316	\$ 241,782	\$ -	\$ -
U.S Treasury notes	782,608	-	348,843	433,765	-
Cash surrender value of life insurance	<u>1,381,701</u>	-	<u>1,381,701</u>	-	-
	<u>\$ 7,772,407</u>	<u>\$ 5,366,316</u>	<u>\$ 1,972,326</u>	<u>\$ 433,765</u>	<u>\$ -</u>

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Investment type	2023				
	Fair value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
Certificates of deposit	\$ 5,345,165	\$ 5,113,510	\$ 231,655	\$ -	\$ -
U.S Treasury notes	782,599	-	348,842	433,757	-
Cash surrender value of life insurance	1,306,431	-	1,306,431	-	-
	<u>\$ 7,434,195</u>	<u>\$ 5,113,510</u>	<u>\$ 1,886,928</u>	<u>\$ 433,757</u>	<u>\$ -</u>

4 - Capital Assets

A summary of capital assets for the years ended June 30, 2024 and 2023 is as follows:

	Estimated lives (in years)	Year Ended June 30, 2024				Balance June 30, 2024
		Balance June 30, 2023	Additions	Dispositions	Reclassifications	
Capital assets not depreciated:						
Construction in progress	-	\$ 2,586,122	\$ 4,227,486	\$ -	\$ (587,755)	\$ 6,225,853
Land	-	467,165,508	14,534,110	(1,919,480)	-	479,780,138
Total not depreciated		<u>469,751,630</u>	<u>18,761,596</u>	<u>(1,919,480)</u>	<u>(587,755)</u>	<u>486,005,991</u>
Capital assets depreciated:						
Buildings, improvements and equipment	5-40	55,804,876	3,511,773	(421,286)	587,755	59,483,118
Leased equipment	4-5	763,937	792,735	-	-	1,556,672
Total depreciable assets		<u>56,568,813</u>	<u>4,304,508</u>	<u>(421,286)</u>	<u>587,755</u>	<u>61,039,790</u>
Total capital assets		<u>526,320,443</u>	<u>23,066,104</u>	<u>(2,340,766)</u>	<u>-</u>	<u>547,045,781</u>
Less: accumulated depreciation:						
Buildings, improvements and equipment		(17,559,423)	(1,919,252)	118,187	-	(19,360,488)
Leased equipment		(107,056)	(257,686)	40,688	-	(324,054)
Total depreciation		<u>(17,666,479)</u>	<u>(2,176,938)</u>	<u>158,875</u>	<u>-</u>	<u>(19,684,542)</u>
Capital assets, net		<u>\$ 508,653,964</u>	<u>\$ 20,889,166</u>	<u>\$ (2,181,891)</u>	<u>\$ -</u>	<u>\$ 527,361,239</u>

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Year Ended June 30, 2023

	Estimated lives (in years)	Balance June 30, 2022	Additions	Dispositions	Reclassifications	Balance June 30, 2023
Capital assets not depreciated:						
Construction in progress	-	\$ 2,027,172	\$ 2,088,810	\$ -	\$ (1,529,860)	\$ 2,586,122
Land	-	440,808,495	25,601,100	-	755,913	467,165,508
Total not depreciated		442,835,667	27,689,910	-	(773,947)	469,751,630
Capital assets depreciated:						
Buildings, improvements and equipment	5-40	52,884,058	2,921,213	(628,816)	628,421	55,804,876
Leased equipment	4-5	525,476	616,767	(166,745)	(211,561)	763,937
Total depreciable assets		53,409,534	3,537,980	(795,561)	416,860	56,568,813
Total capital assets		496,245,201	31,227,890	(795,561)	(357,087)	526,320,443
Less: accumulated depreciation:						
Buildings, improvements and equipment		(16,726,662)	(1,801,013)	611,165	357,087	(17,559,423)
Leased equipment		(185,260)	(88,541)	166,745	-	(107,056)
Total depreciation		(16,911,922)	(1,889,554)	777,910	357,087	(17,666,479)
Capital assets, net		\$ 479,333,279	\$ 29,338,336	\$ (17,651)	\$ -	\$ 508,653,964

Depreciation expense for the years ending June 30, 2024 and 2023 totaled \$1,919,252 and \$1,801,013, respectively.

5 - Non-Current Liabilities

Non-current liabilities at June 30, 2024 and 2023 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Notes payable	\$ 2,700,000	\$ -	\$ (1,000,000)	\$ 1,700,000	\$ 1,700,000
Discount on notes payable	(67,416)	-	67,416	-	-
Bonds payable	8,325,000	-	(1,260,000)	7,065,000	1,305,000
Bond premiums	369,908	-	(72,476)	297,432	72,902
Leases payable	680,154	790,729	(253,396)	1,217,487	316,942
Net pension liability	2,460,232	(12,448)	-	2,447,784	-
Net OPEB liability	1,872,770	82,191	-	1,954,961	-
Total Non-Current Liabilities	\$ 16,340,648	\$ 860,472	\$ (2,518,456)	\$ 14,682,664	\$ 3,394,844

Nantucket Island Land Bank
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Notes to the Financial Statements- Continued
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	Beginning Balance	Year Ended June 30, 2023		Ending Balance	Current Portion
		Additions	Reductions		
Notes payable	\$ 1,700,000	\$ 1,800,000	\$ (800,000)	\$ 2,700,000	\$ 2,700,000
Discount on notes payable	-	(67,416)	-	(67,416)	(67,416)
Bonds payable	9,780,000	-	(1,455,000)	8,325,000	1,260,000
Bond premiums	442,387	-	(72,479)	369,908	72,901
Leases payable	349,914	616,767	(286,527)	680,154	171,972
Net pension liability	1,661,187	799,045	-	2,460,232	-
Net OPEB liability	1,571,482	301,288	-	1,872,770	-
Total Non-Current Liabilities	\$ 15,504,970	\$ 3,449,684	\$ (2,614,006)	\$ 16,340,648	\$ 4,137,457

Notes Payable

In June 1994, the Land Bank entered into a \$1,700,000 note payable bearing interest at the rate of 6.06% annually. The Land Bank is not required to repay principal although interest is due annually until the passing of the last beneficiary and the Land Bank will be relieved of the liability upon termination of certain trust instruments, which can be by notice to the beneficiary or twenty years after the death of the last surviving beneficiary. The balance of this note payable was \$1,700,000 at June 30, 2024 and 2023.

In December 2022, the Land Bank entered into a \$1,800,000, non-interest-bearing note, collateralized by the Land Bank's funds and revenues. The note is payable in two annual installments of \$800,000, due January 2023 and \$1,000,000, due January 2024. This note has been discounted at 7%. The balance of this note payable was \$0 and \$1,000,000 at June 30, 2024 and 2023, respectively.

Bonds Payable

The 2009 Series A Bonds bear interest at a rate of 2.95% and mature serially through June 30, 2023. These bonds were paid off at June 30, 2023. The 2012 Series A Bonds bear interest at rates ranging from 2.0% to 3.0%, mature serially through February 15, 2032, and totaled \$3,085,000 and \$3,432,000 at June 30, 2024 and 2023, respectively. The 2016 Series A Bonds bear interest at a rate of 3.0%, mature serially through December 1, 2027, and totaled \$3,980,000 and \$4,890,000 at June 30, 2024 and 2023, respectively. The bonds are secured by a second priority security interest in the Land Bank's present and future transfer fees and unrestricted revenue and are guaranteed by the Town of Nantucket.

An advance refunding of bonds in a prior year resulted in a difference between the reacquisition price of the 2016 Series A Bonds and the net carrying amount of the old debt of approximately \$206,000. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is charged to interest expense through the year 2027, the maturity date of the 2016 Series A Bonds.

Maturities of outstanding bonds in subsequent years are as follows:

Years Ending June 30,	Principal	Interest	Total
2025	1,305,000	176,638	1,481,638
2026	1,345,000	140,563	1,485,563
2027	1,375,000	103,488	1,478,488
2028	1,430,000	64,800	1,494,800
2029	390,000	40,690	430,690
2030-2032	1,220,000	64,515	1,284,515
	<u>\$ 7,065,000</u>	<u>\$ 590,694</u>	<u>\$ 7,655,694</u>

Nantucket Island Land Bank
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June 30, 2024 and 2023

Lease Liability

A summary of the Land Bank's leases, all related to Miacomet Golf Course, at June 30, 2024 and 2023, is as follows:

Description	Date	Terms	Monthly Payment Amount	Interest Rate	Lease Liability 2024	Lease Liability 2023
Golf course maintenance equipment	varies	48-60 months	\$658 - \$6,143	6.71% - 8.34%	\$ 277,705	\$ 270,078
Golf carts	varies	36-60 months	\$7,820 - \$12,621	8.00% - 8.78%	796,927	234,209
Golf cart accessories	1/1/2023	60 months	\$3,136	8.34%	125,225	152,411
Concession golf carts	varies	60 months	\$671 - \$702	4.17% - 6.40%	10,660	14,360
Office equipment	11/1/2022	60 months	\$192	6.03%	6,970	9,096
					<u>\$ 1,217,487</u>	<u>\$ 680,154</u>

Leases for golf course maintenance equipment expire on various dates through March 2028. The Land Bank's incremental borrowing rate, based on the market yield for golf course equipment, was used to discount the lease payments to recognize the right to use assets and the associated lease liabilities. The Land Bank has options of \$1 to purchase the various equipment. Management believes the Land Bank will exercise the purchase option. The Land Bank did not make payments for the leases other than the monthly payments for the years ended June 30, 2024 and 2023.

Leases for golf carts expire on various dates through October 2026. The Land Bank's incremental borrowing rate, based on the market yield for golf course equipment, was used to discount the lease payments to recognize the right to use assets and the associated lease liabilities. The Land Bank did not make payments for the leases other than the monthly payments for the years ended June 30, 2024 and 2023.

The lease for golf cart accessories expires in December 2027. The Land Bank's incremental borrowing rate, based on the market yield for golf course equipment, was used to discount the lease payments to recognize the right to use asset and the associated lease liability. The Land Bank did not make payments for the lease other than the monthly payments for the years ended June 30, 2024 and 2023.

The leases for concession golf carts expire on various dates through October 2026. The Land Bank's incremental borrowing rate, based on the market yield for golf course equipment, was used to discount the lease payments to recognize the right to use assets and the associated lease liabilities. The Land Bank did not make payments for the leases other than the monthly payments for the years ended June 30, 2024 and 2023.

The lease for office equipment expires in October 2027. The Land Bank's incremental borrowing rate for a transaction with similar attributes was used to discount the lease payments to recognize the right to use asset and the associated lease liability. The Land Bank did not make payments for the lease other than the monthly payments for the years ended June 30, 2024 and 2023.

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June 30, 2024 and 2023

Annual requirements to amortize the lease liability and related interest subsequent to June 30, 2024 are as follows:

Years Ending June 30,	Principal	Interest	Total
2025	\$ 316,942	\$ 95,162	\$ 412,104
2026	320,465	67,067	387,532
2027	301,494	37,422	338,916
2028	181,533	17,114	198,647
2029	97,053	1,807	98,860
	<u>\$ 1,217,487</u>	<u>\$ 218,572</u>	<u>\$ 1,436,059</u>

6 - Pension

Defined Benefit Plan Description

Certain employees of the Land Bank participate in a cost-sharing multiple-employer defined-benefit pension plan - the Barnstable County Retirement System plan - administered by the Barnstable County Retirement System (the "System"). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. The report may be obtained at <http://www.barnstablecounty.org>.

Benefit Provisions

The level of benefits provided to participants is established by Chapter 32 of the Laws of Massachusetts. Member benefit provisions vary based on service credits accumulated multiplied by final three-year to five-year average salary multiplied by a percentage according to a group table which is based on the age of the member at retirement. In general, members accumulate service credits for each year of service subject to maximum benefit accrual of 80% of the final average salary. Members hired prior to April 2, 2012 may retire upon the attainment of age 55. Members hired prior to April 2, 2012 who terminate before age 55 with ten or more years of service are eligible for a retirement allowance upon the attainment of age 55.

Members hired April 2, 2012 or later who terminate before age 60 with ten or more years of service are eligible for a retirement allowance upon the attainment of age 60, provided they have not withdrawn their accumulated deductions from the Annuity Savings Fund of the System.

The plan provides for ordinary disability benefits for members who have ten or more years of service and have not reached age 55 who are unable to perform his or her job due to non-occupational disability. The plan also provides for accidental disability benefits for job-connected disabilities equal to 72% of the member's most recent annual pay. The plan provides for survivor's benefits for service-connected death and certain lump-sum death benefits. Joint and survivor benefit provision options are available to members.

Nantucket Island Land Bank
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Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Cost-of-living adjustments must be approved by the retirement board annually not to exceed a 3% cost-of-living adjustment on the first \$18,000 of a retirement allowance.

Contributions

Contribution rates range from 5% - 9% of a member's salary depending on the member's date of hire. Additionally, if a member was hired after December 31, 1978, he or she may contribute an additional 2% of salary in excess of \$30,000. The Land Bank is required to contribute at an actuarially determined rate; the rate was 22.74%, 23.23% and 22.80% of annual covered payroll for the fiscal years ended June 30, 2024, **2023** and 2022, respectively. The Land Bank contributed \$249,627, \$230,991 and \$222,506 for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for the year.

Proportionate Share of Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2024 and 2023, the Land Bank reported a liability of \$2,447,784 and \$2,460,232, respectively, and recognized pension expense of \$403,118 and \$374,461, respectively. The Land Bank's proportion of the net pension liability was based on a projection of the Land Bank's long-term share of contributions to the pension plan relative to the actual contributions of all participating members, actuarially determined. At June 30, 2024 and 2023, the Land Bank's proportion was 0.30%.

The Land Bank reported deferred outflows and deferred inflows of resources related to pensions from the following sources at June 30,:

	<u>2024</u>	<u>2023</u>
<u>Deferred Outflows of Resources Related to Pension</u>		
Change in plan actuarial assumptions	\$ 87,495	\$ 129,689
Changes in proportion and differences between employer contributions and proportionate share of contributions	147,489	128,462
Net differences between projected and actual earnings on pension plan investments	<u>87,076</u>	<u>271,629</u>
Total	<u>\$ 322,060</u>	<u>\$ 529,780</u>
	<u>2024</u>	<u>2023</u>
<u>Deferred Inflows of Resources Related to Pension</u>		
Change in proportionate share impact on prior year net pension liability and deferred outflow	\$ -	\$ 33,709
Differences between expected and actual experience	<u>-</u>	<u>7,658</u>
Total	<u>\$ -</u>	<u>\$ 41,367</u>

Nantucket Island Land Bank
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Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Years Ending June 30,	
2025	\$ 72,863
2026	86,750
2027	192,086
2028	(36,012)
2029	<u>6,373</u>
Total	<u>\$ 322,060</u>

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to both measurement dates December 31, 2023 and 2022:

Inflation	3.25%
Salary increases	3.25%
Investment rate of return	6.90%
Cost of living adjustment	3% of first \$18,000

For measurement date December 31, 2023 and 2022, mortality rates were based on:

- Pre-retirement - reflects RP-2014 Blue Collar Employee Table projected with Scale MP-2021
- Post-retirement - reflects RP-2014 Blue Collar Healthy Annuitant Table projected with Scale MP-2021
- Disability - reflects RP-2014 Blue Collar Healthy Annuitant Table set forward one year and projected with Scale MP-2021

The net pension liability as of June 30, 2024, the reporting date, was measured as of December 31, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 rolled back to December 31, 2023. The net pension liability as of June 30, 2023, the reporting date, was measured as of December 31, 2022, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022.

Nantucket Island Land Bank
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Notes to the Financial Statements- Continued
June 30, 2024 and 2023

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following tables:

Asset Class	2024		2023	
	Target Allocation	Long-term expected real rate of return	Target Allocation	Long-term expected real rate of return
Domestic equity	22.00%	6.29%	20.50%	6.59%
International developed markets equity	9.50%	6.39%	12.00%	6.87%
International emerging markets equity	4.50%	7.63%	4.50%	8.30%
Core fixed income	15.00%	1.72%	15.00%	1.53%
High-yield fixed income	9.00%	3.43%	8.00%	3.54%
Real estate	10.00%	3.24%	10.00%	3.44%
Timberland	4.00%	3.72%	4.00%	4.01%
Hedge fund, GTAA, risk parity	10.00%	2.87%	10.00%	3.06%
Private equity	16.00%	9.43%	16.00%	9.49%
	<u>100%</u>		<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.90% at June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following tables illustrate the sensitivity of the net pension liability calculated using the discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate.

2024		
Current		
1.00% Decrease (5.90%)	Discount Rate (6.90%)	1.00% Increase (7.90%)
\$ 3,302,059	\$ 2,447,784	\$ 1,729,667
2023		
Current		
1.00% Decrease (5.90%)	Discount Rate (6.90%)	1.00% Increase (7.90%)
\$ 3,247,144	\$ 2,460,232	\$ 1,798,250

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June 30, 2024 and 2023

7 - Other Post-Employment Benefits (OPEB)

The Land Bank administers a single-employer defined benefit healthcare plan (the “OPEB Plan”) for most full-time, permanent employees of the Land Bank. The OPEB Plan provides health care, dental, and life insurance benefits (other post-employment benefits) to current and future retirees, and their dependents/beneficiaries in accordance with Massachusetts General Law Chapter 32B.

The Land Bank, however, has not adopted Section 20 of this Massachusetts General Law, therefore any assets accumulated for purposes of paying benefit claims are revocable. Thus, this arrangement does not qualify as a plan under generally accepted accounting principles and therefore GASB 74 does not apply. The following disclosures include only those disclosures required under GASB 75.

An employee hired before April 2, 2012 shall become eligible to retire upon attainment of age 55 as an active member and completion of 10 years of creditable service or shall be eligible if able to retire with 20 years of creditable service regardless of age. Those hired on or after April 2, 2012 shall be eligible to retire upon attainment of age 60 with 10 years of creditable service.

Specific benefit provisions and contribution rates are established by state law and the Nantucket Islands Land Bank Commission. All benefits are provided through the Land Bank’s premium-based insurance programs, and these include comprehensive medical and dental insurance as well as group life insurance.

The contribution requirements of OPEB Plan members and the Land Bank are established and may be amended by the Land Bank. Retirees contribute 20% of the set premium for master medical, 10% for other medical plans, and 100% for dental. The remainder of the cost is funded by general revenues of the Land Bank.

The Land Bank currently contributes enough money to the OPEB Plan to satisfy current obligations on a pay-as-you-go basis. The costs of administering the OPEB Plan are paid by the Land Bank.

Employees Covered by Benefit Term

The following employees were covered by the benefit terms as of June 30,:

	<u>2024</u>	<u>2023</u>
Inactive employees or beneficiaries currently receiving benefit payments	4	4
Active employees	<u>10</u>	<u>10</u>
Total	14	14

Total OPEB Liability

The Land Bank’s total OPEB liability as of June 30, 2024 and 2023 of \$1,954,961 and \$1,872,770 was measured as of June 30, 2024 and June 30, 2023, respectively, and was determined by an actuarial valuation as of July 1, 2023 and July 1, 2022, respectively.

Nantucket Island Land Bank
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June 30, 2024 and 2023

Actuarial Assumptions

The total OPEB liability for 2024 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	Actuarial determined contribution as of July 1, 2022
Actuarial Cost Method	Individual Entry Age Normal
Investment rate of return	0.0% net of OPEB plan investment expense including inflation
Municipal bond rate	4.21% and 4.13% as of June 30, 2024 and 2023, respectively
Single Equivalent Discount Rate	4.21% and 4.13% as of June 30, 2024 and 2023, respectively net of OPEB plan investment expense including inflation. Using a blend of the Municipal Bond Index Rate for unfunded periods and the Investment Rate of Return.
Inflation	2.50% annually as of June 30, 2024 and for future periods.
Health Care Trend Rate	Getzen model 9.0% to 3.6%
Salary Increases	3.00% annually as of June 30, 2024 and for future periods.
Cost of Living Adjustment	Not applicable.
Pre-Retirement Mortality	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females; set forward 1 year for females
Post-Retirement Mortality	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants generationally with scale MP-2016 for males and females; set forward 1 year for females
Disabled Mortality	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected

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June 30, 2024 and 2023

The total OPEB liability for 2024 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Investment rate of return	5.47% net of OPEB plan investment expense including inflation
Municipal bond rate	4.21% and 4.13% as of June 30, 2024 and 2023, respectively
Single Equivalent Discount Rate	4.21% and 4.13% as of June 30, 2024 and 2023, respectively net of OPEB plan investment expense including inflation. Using a blend of the Municipal Bond Index Rate for unfunded periods and the Investment Rate of Return.
Inflation	2.50% annually as of June 30, 2024 and for future periods.
Health Care Trend Rate	Getzen model 9.0% to 3.6%
Salary Increases	3.00% annually as of June 30, 2024 and for future periods.
Cost of Living Adjustment	Not applicable.
Pre-Retirement Mortality	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females; set forward 1 year for females
Post-Retirement Mortality	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants generationally with scale MP-2016 for males and females; set forward 1 year for females
Disabled Mortality	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females; set forward 1 year for both

At June 30 2024 and 2023, the participation rates are actuarially assumed as 95% of employees eligible to receive retirement benefits would enroll in the retiree medical plans upon retirement. For life insurance plans, it was assumed that 95% of eligible employees would elect coverage upon retirement.

Discount Rate

The discount rate used to measure the total OPEB liability for 2024 and 2023 was 4.21% and 4.13%, respectively, which represented a blend of the yield or index rate for twenty-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, which was based on the S&P Municipal Bond 20-Year High Grade Index as of June 30, 2024 and 2023, respectively.

Nantucket Island Land Bank
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Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Sensitivity of the Land Bank's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the Land Bank's total OPEB liability as well as what the Land Bank's total OPEB liability would be if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current discount rate:

<u>2024</u>		
1.00% Decrease (3.21%)	<u>Current</u> Discount Rate (4.21%)	1.00% Increase (5.21%)
\$ 2,274,808	\$ 1,954,961	\$ 1,700,206

<u>2023</u>		
1.00% Decrease (3.13%)	<u>Current</u> Discount Rate (4.13%)	1.00% Increase (5.13%)
\$ 2,181,071	\$ 1,872,770	\$ 1,627,400

Sensitivity of the Land Bank's proportionate share of the net OPEB liability to changes in the healthcare cost trends rates

The following presents the Land Bank's total OPEB liability as well as what the Land Bank's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or higher than the current healthcare cost trend rates:

<u>2024</u>		
1.00% Decrease	<u>Current Healthcare</u> Cost Trend Rate (9.00%-3.60%)	1.00% Increase
\$ 1,666,126	\$ 1,954,961	\$ 2,324,912

<u>2023</u>		
1.00% Decrease	<u>Current Healthcare</u> Cost Trend Rate (9.00%-3.60%)	1.00% Increase
\$ 1,594,544	\$ 1,872,770	\$ 2,229,441

Nantucket Island Land Bank
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Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Changes in the Total OPEB Liability

The following tables summarizes the changes in the total OPEB liability for the years ended June 30,:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,872,770	\$ 1,571,482
Changes for the year:		
Service cost	69,450	54,790
Interest	79,212	66,286
Change in assumptions	(17,459)	78,833
Benefit payments	(49,012)	(11,279)
Difference between expected and actual experience	-	112,658
Net changes	<u>82,191</u>	<u>301,288</u>
Balance, end of year	<u>\$ 1,954,961</u>	<u>\$ 1,872,770</u>

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024 and 2023, the Land Bank recognized \$163,857 and \$139,641 of OPEB expense, respectively.

The Land Bank reported deferred outflows and deferred inflows of resources related to pensions from the following sources at June 30,:

	<u>2024</u>	<u>2023</u>
<u>Deferred Outflows of Resources Related to OPEB</u>		
Change in plan actuarial assumptions	\$ 200,905	\$ 266,960
Net differences between expected and actual experience	<u>125,052</u>	<u>165,431</u>
Total	<u>\$ 325,957</u>	<u>\$ 432,391</u>
<u>Deferred Inflows of Resources Related to OPEB</u>		
Change in plan actuarial assumptions	\$ 317,957	\$ 382,414
Net differences between expected and actual experience	<u>9,326</u>	<u>18,649</u>
Total	<u>\$ 327,283</u>	<u>\$ 401,063</u>

Nantucket Island Land Bank
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Notes to the Financial Statements- Continued
June 30, 2024 and 2023

Other amounts reported as deferred outflows of resources related to OPEB will be recognized as OPEB expense (income) as follows:

Years Ending June 30,	
2025	\$ 15,193
2026	27,958
2027	27,952
2028	(71,820)
2029	<u>(609)</u>
Total	<u>\$ (1,326)</u>

8 – Net Position

Restricted net position represents the Land Bank's restricted cash and equivalents and restricted investments balances totaling \$1,884,103 and \$2,071,596 at June 30, 2024 and 2023, respectively, held in reserve in accordance with certain debt service requirements of bonds issued by the Land Bank, land acquisitions, and mitigation agreements. Included in unrestricted net position are amounts designated by the Nantucket Islands Land Bank Commission for future obligations and capital reserves aggregating \$837,646 and \$911,187 at June 30, 2024 and 2023, respectively.

9 - Life Insurance Policies

As part of the terms of the acquisition of certain land, the Land Bank is the owner and beneficiary of certain life insurance policies.

10 - Management Contracts

The Land Bank has retained the services of a management company under an agreement that expires December 31, 2024, for the operations of the golf courses. This agreement was extended through December 31, 2028. Under the agreement, the management company received a fee of approximately \$232,000 for both years ended June 30, 2024 and 2023. All costs related to the golf courses are the responsibility of the Land Bank.

11 – Operating Expenses

The Land Bank's operating expenses, on a natural classification basis, are comprised of the following at June 30,:

	<u>2024</u>	<u>2023</u>
Compensation and benefits	6,339,202	5,811,610
Supplies and services	4,723,947	4,411,305
Depreciation and Amortization	<u>2,176,938</u>	<u>1,889,554</u>
	13,240,087	12,112,469

Nantucket Island Land Bank
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Notes to the Financial Statements- Continued
June 30, 2024 and 2023

12 – **Subsequent Events**

The Land Bank has evaluated subsequent events through DATE, the date for which the financial statements were available for issuance. Based on that evaluation, the Land Bank have determined the following event subsequent to June 30, 2024 has occurred that requires disclosure in the financial statements.

On August 9, 2024, Jesse Bell Executive Director resigned from her position at Nantucket Land Bank. On December 12, 2024, a new Executive Director, Rachael Freeman, was named.

DRAFT

**REQUIRED
SUPPLEMENTARY INFORMATION**

DRAFT

**Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Schedules of the Proportionate Share of the Net Pension Liability
For the Years Ended June 30,**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Valuation date	January 1, 2024	January 1, 2022	January 1, 2022	January 1, 2020	January 1, 2020	January 1, 2018	January 1, 2018	January 1, 2016	January 1, 2014	January 1, 2013
Measurement date	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Proportion of the collective net pension liability	0.30%	0.30%	0.30%	0.28%	0.27%	0.28%	0.24%	0.20%	0.23%	0.26%
Proportionate share of the collective net pension liability	\$ 2,447,784	\$ 2,460,232	\$ 1,661,187	\$ 1,901,111	\$ 2,036,032	\$ 2,180,714	\$ 1,674,418	\$ 1,383,584	\$ 1,427,568	\$ 1,471,373
Covered payroll	\$ 1,097,731	\$ 994,176	\$ 975,699	\$ 882,214	\$ 833,493	\$ 819,124	\$ 700,427	\$ 557,171	\$ 628,754	\$ 683,232
Proportionate share of the net pension liability as a percentage of its covered payroll	222.99%	247.46%	170.26%	215.49%	244.28%	266.23%	239.06%	248.32%	227.05%	215.35%
Plan fiduciary net position as a percentage of the total pension liability	66.58%	63.77%	75.07%	66.82%	62.34%	57.63%	61.86%	57.28%	58.10%	60.43%

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See accompanying notes to the required supplementary information.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Schedules of Contributions - Pension
For the Years Ended June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 249,627	\$ 230,991	\$ 222,506	\$ 191,429	\$ 179,174	\$ 176,649	\$ 146,853	\$ 111,625	\$ 122,446	\$ 135,734
Contributions in relation to the contractually required contribution	(249,627)	(230,991)	(222,506)	(191,429)	(179,174)	(176,649)	(146,853)	(111,625)	(122,446)	(135,734)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,097,731	\$ 994,176	\$ 975,699	\$ 882,214	\$ 833,493	\$ 819,124	\$ 700,427	\$ 557,171	\$ 628,754	\$ 683,232
Contribution as a percentage of covered payroll	22.74%	23.23%	22.80%	21.70%	21.50%	21.57%	20.97%	20.03%	19.47%	19.87%

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See accompanying notes to the required supplementary information.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Required Supplementary Information – Pension
June 30, 2024

1 - Change in Plan Actuarial and Assumptions for Pension Liability

Fiscal year ended June 30, 2024

None

Fiscal year ended June 30, 2023

None

Fiscal year ended June 30, 2022

- The investment rate of return assumption was lowered from 7.15% to 6.90%
- The three mortality rates utilized changed from Scale MP-2017 to Scale MP-2021

Fiscal year ended June 30, 2021

None

Fiscal year ended June 30, 2020

- The salary increase assumption was lowered from 4.00% - 4.50% to 3.25%
- The investment rate of return assumption was lowered from 7.375% to 7.15%
- The administrative expense assumption was changed from \$1,500,000 to \$1,850,000

Fiscal year ended June 30, 2019

None

Fiscal year ended June 30, 2018

- The mortality rates were changed as follows:
 - o Non-disabled retirees – was changed from RP-2000 Healthy Annuitant table projected generationally with Scale BB2D and a base year of 2009 to RP-2014 Blue Collar Employee table projected generationally with Scale MP-2017
 - o Disability – was changed from RP-2000 Healthy Annuitant table projected generationally with Scale BB2D and a base year of 2015 to RP-2014 Blue Collar table projected generationally with Scale MP-2017
- The investment rate of return assumption was lowered from 7.625% to 7.375%
- The long-term salary increase assumption was lowered by 0.25%, to 4.00% for Group 1 participants, 4.25% for Group 2 participants, and 4.50% for Group 4 participants

Fiscal year June 30, 2017

- The mortality rates were changed as follows:
 - o Non-disabled retirees – was changed from RP-2000 Healthy Annuitant table projected generationally with Scale AA and a base year of 2010 to RP-2000 Employee table projected generationally with Scale BB2D with a base year of 2009
 - o Disability – was changed from RP-2000 Healthy Annuitant table set forward three years (for males only) projected generationally with Scale AA and a base year of 2010 to RP-2000 Healthy Annuitant table projected generationally with Scale BB2D with a base year of 2015
- The investment rate of return assumption was lowered from 7.75% to 7.625%
- The inflation allowance in the salary increase assumption was lowered from 4.0% to 3.5%

Fiscal year June 30, 2016

None

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Required Supplementary Information- OPEB
For the Years Ended June 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Valuation date	July 1, 2022	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2018	July 1, 2017
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total OPEB liability:						
Service cost	\$ 69,450	\$ 54,790	\$ 88,596	\$ 68,786	\$ 66,903	\$ 66,903
Interest	79,212	66,286	46,228	39,731	36,876	36,876
Difference between expected and actual experience	-	112,658	-	130,414	-	-
Benefit payments	(49,012)	(11,279)	(7,145)	(2,437)	(1,262)	(1,262)
Change in assumptions	(17,459)	78,833	(525,747)	355,856	-	-
Net change in total OPEB liability	<u>82,191</u>	<u>301,288</u>	<u>(398,068)</u>	<u>592,350</u>	<u>102,517</u>	<u>102,517</u>
Total OPEB liability, beginning of year	<u>1,872,770</u>	<u>1,571,482</u>	<u>1,969,550</u>	<u>1,377,200</u>	<u>1,274,683</u>	<u>1,274,683</u>
Total OPEB liability, end of year	<u>\$ 1,954,961</u>	<u>\$ 1,872,770</u>	<u>\$ 1,571,482</u>	<u>\$ 1,969,550</u>	<u>\$ 1,377,200</u>	<u>\$ 1,377,200</u>
Covered payroll	\$ 983,431	\$ 954,787	\$ 530,327	\$ 514,880	\$ 433,000	\$ 433,000
Net OPEB liability as a percentage of covered payroll	198.79%	196.15%	296.32%	382.53%	318.06%	318.06%

Notes:

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2017 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

1 - Change in Plan Actuarial and Assumptions for Pension Liability

Fiscal year ended June 30, 2024

- The discount rate changed from 4.13% to 4.21%
- The municipal bond rate changed from 4.13% to 4.21%

Fiscal year ended June 30, 2023

- The investment rate of return changed from 5.61% to 5.47%
- The discount rate changed from 4.09% to 4.13%
- The municipal bond rate changed from 4.09% to 4.13%
- The health care trend rate changed from a range of 4.77% - 3.60% to a range of 9.0% - 3.6%.

Fiscal year ended June 30, 2022

- The investment rate of return changed from 5.61% to 5.47%
- The discount rate changed from 4.09% to 4.13%
- The municipal bond rate changed from 4.09% to 4.13%
- The health care trend rate changed from a range of 4.77% - 3.60% to a range of 9.0% - 3.6%.

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Notes to the Required Supplementary Information- OPEB
For the Years Ended June 30,

Fiscal year ended June 30, 2021

- The discount rate changed from 2.75% to 2.25%
- The municipal bond rate changed from 2.79% to 2.18%
- The inflation rate changed from 2.75% to 2.5%
- Due to updated guidance, the methodology for calculating expected claims changed, increasing the liability by \$180,000

Fiscal year ended June 30, 2020

None

Fiscal year ended June 30, 2019

- The discount rate changed from 3.25% to 2.75%
- The municipal bond rate changed from 3.13% to 2.79%
- The mortality table has been updated from the RP-2000 Employees Mortality Table projected generationally with scale BB and a base year 2009 to the RP-2014 Mortality Table projected generationally with scale MP-2016 for males and females
- The expected long-term medical trend changed to 4.50% from 5%

Fiscal year ended June 30, 2018

None

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

To the Nantucket Islands Land Bank Commission of
Nantucket Islands Land Bank:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Nantucket Islands Land Bank (a component unit of the Town of Nantucket) (the "Land Bank") as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Land Bank's basic financial statements, and we have issued our report thereon dated **DATE**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Land Bank's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Land Bank's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Land Bank's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Land Bank's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DATE

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SUPPLEMENTARY INFORMATION

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Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Consolidating Schedule of Net Position
June 30, 2024

Assets and Deferred Outflows of Resources

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Sconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
Current Assets:					
Cash and equivalents	\$ 36,331,458	\$ 408,876	\$ 551,584	\$ -	\$ 37,291,918
Cash, designated	537,646	-	-	-	537,646
Investments	5,366,316	-	-	-	5,366,316
Accounts receivable	7,976	702,765	20,043	-	730,784
Inventory	-	583,242	111,576	-	694,818
Prepaid expenses	4,520	83,602	8,764	-	96,886
Total Current Assets	42,247,916	1,778,485	691,967	-	44,718,368
Non-Current Assets:					
Cash and equivalents, restricted	859,713	-	-	-	859,713
Investments, restricted, net of current portion	1,024,390	-	-	-	1,024,390
Interfund receivable	34,974,073	81,584	-	(35,055,657)	-
Cash surrender value of life insurance	1,381,701	-	-	-	1,381,701
Land conservation rights	30,000	-	-	-	30,000
Land	471,295,511	-	8,484,627	-	479,780,138
Capital assets, net	27,360,306	17,458,099	2,762,696	-	47,581,101
Total Non-Current Assets	536,925,694	17,539,683	11,247,323	(35,055,657)	530,657,043
Total Assets	579,173,610	19,318,168	11,939,290	(35,055,657)	575,375,411
Deferred Outflows of Resources:					
Deferred loss on bond refunding	65,465	-	-	-	65,465
Deferred outflows relating to OPEB	325,957	-	-	-	325,957
Deferred outflows relating to pension	322,060	-	-	-	322,060
Total Deferred Outflows of Resources	713,482	-	-	-	713,482
Total Assets and Deferred Outflows of Resources	\$ 579,887,092	\$ 19,318,168	\$ 11,939,290	\$ (35,055,657)	\$ 576,088,893

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Consolidating Schedule of Net Position
June 30, 2024

Liabilities, Deferred Inflows of Resources, and Net Position

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Sconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
Current Liabilities:					
Accounts payable	\$ 284,784	\$ 342,016	\$ 48,958	\$ -	\$ 675,758
Accrued expenses	186,690	121,832	-	-	308,522
Current portion of notes and bonds payable	3,077,902	-	-	-	3,077,902
Current portion of lease liability	-	316,942	-	-	316,942
Total Current Liabilities	3,549,376	780,790	48,958	-	4,379,124
Non-Current Liabilities:					
Bonds payable	5,984,530	-	-	-	5,984,530
Lease liability	-	900,545	-	-	900,545
Notes payable, net of current portion	-	-	-	-	-
Interfund payable	-	24,005,752	11,049,905	(35,055,657)	-
Net pension liability	2,447,784	-	-	-	2,447,784
OPEB liability	1,954,961	-	-	-	1,954,961
Total Non-Current Liabilities	10,387,275	24,906,297	11,049,905	(35,055,657)	11,287,820
Total Liabilities	13,936,651	25,687,087	11,098,863	(35,055,657)	15,666,944
Deferred Inflows of Resources:					
Deferred inflows relating to OPEB	327,283	-	-	-	327,283
Deferred inflows relating to pension	-	-	-	-	-
Total Deferred Outflows of Resources	327,283	-	-	-	327,283
Net Position:					
Net investment in capital assets	489,658,850	16,240,612	11,247,323	-	517,146,785
Restricted (Note 8)	1,884,103	-	-	-	1,884,103
Unrestricted	74,080,205	(22,609,531)	(10,406,896)	-	41,063,778
Total Net Position	565,623,158	(6,368,919)	840,427	-	560,094,666
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 579,887,092	\$ 19,318,168	\$ 11,939,290	\$ (35,055,657)	\$ 576,088,893

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Consolidating Schedule of Revenues, Expenses and Changes in Net Position
June 30, 2024

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Sconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
Operating Revenues:					
Fees	\$ 23,708,453	\$ -	\$ -	\$ -	\$ 23,708,453
Golf course	-	6,728,398	865,080	-	7,593,478
Donated land	7,954,900	-	-	-	7,954,900
Lease income	413,135	143,297	-	-	556,432
Miscellaneous income	273,208	-	-	-	273,208
Contributions	<u>37,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,428</u>
Total Operating Revenues	<u>32,387,124</u>	<u>6,871,695</u>	<u>865,080</u>	<u>-</u>	<u>40,123,899</u>
Operating Expenses:					
Golf Courses	-	7,114,248	592,891	-	7,707,139
Management and general	<u>5,532,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,532,948</u>
Total Operating Expenses	<u>5,532,948</u>	<u>7,114,248</u>	<u>592,891</u>	<u>-</u>	<u>13,240,087</u>
Operating Income	<u>26,854,176</u>	<u>(242,553)</u>	<u>272,189</u>	<u>-</u>	<u>26,883,812</u>
Non-Operating Revenues (Expenses):					
Interest income	1,677,465	24,611	2,045	-	1,704,121
Interest expense	(395,933)	(106,565)	-	-	(502,498)
Loss on disposal of property and equipment	(1,919,480)	-	-	-	(1,919,480)
Unrealized gain	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9</u>
Non-Operating Expenses, Net	<u>(637,939)</u>	<u>(81,954)</u>	<u>2,045</u>	<u>-</u>	<u>(717,848)</u>
Total Increase in Net Position	<u>26,216,237</u>	<u>(324,507)</u>	<u>274,234</u>	<u>-</u>	<u>26,165,964</u>

Nantucket Island Land Bank
(a component unit of the Town of Nantucket)
Consolidating Schedule of Operating Expenses
June 30, 2024

	<u>Miacomet</u> <u>Golf Course</u>	<u>Sconset</u> <u>Golf Course</u>	<u>Total Golf</u> <u>Course Expenses</u>	<u>Management</u> <u>& General</u>	<u>Eliminations</u>	<u>Total</u>
Expenses:						
Salaries	\$ 2,749,704	\$ 247,950	\$ 2,997,654	\$ 1,634,457	\$ -	\$ 4,632,111
Depreciation	885,249	131,588	1,016,837	902,415	-	1,919,252
Repairs and maintenance	216,952	5,641	222,593	557,204	-	779,797
Health insurance	321,689	-	321,689	405,063	-	726,752
Legal costs	82,395	-	82,395	403,870	-	486,265
Pension costs	-	-	-	403,118	-	403,118
Golf course supplies	346,669	62,103	408,772	-	-	408,772
Utilities	204,910	6,388	211,298	69,446	-	280,744
Payroll taxes	373,287	17,645	390,932	22,432	-	413,364
Professional fees	178,115	21,511	199,626	173,262	-	372,888
Housing and meals	486,141	-	486,141	-	-	486,141
Insurance	207,976	27,173	235,149	95,686	-	330,835
Special projects, property	-	-	-	379,108	-	379,108
Outside services	270,055	-	270,055	-	-	270,055
Management fees	213,499	27,441	240,940	-	-	240,940
Credit card fees	170,121	36,140	206,261	-	-	206,261
Post-employment	-	-	-	163,857	-	163,857
Public outreach	-	-	-	108,474	-	108,474
Travel	48,192	-	48,192	31,962	-	80,154
Amortization	257,686	-	257,686	-	-	257,686
Office supplies	13,660	2,129	15,789	15,434	-	31,223
Miscellaneous	3,546	1,474	5,020	112,634	-	117,654
Licenses, fees and permits	5,156	3,173	8,329	6,595	-	14,924
Information technology	-	-	-	32,734	-	32,734
Dues and subscriptions	27,695	-	27,695	-	-	27,695
Freight	34,444	2,535	36,979	-	-	36,979
Telephone	11,358	-	11,358	7,346	-	18,704
Recording fees	-	-	-	3,665	-	3,665
Advertising	3,550	-	3,550	-	-	3,550
Postage	2,077	-	2,077	4,186	-	6,263
Bad debts	122	-	122	-	-	122
Total Expenses	\$ 7,114,248	\$ 592,891	\$ 7,707,139	\$ 5,532,948	\$ -	\$ 13,240,087

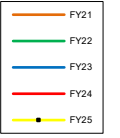
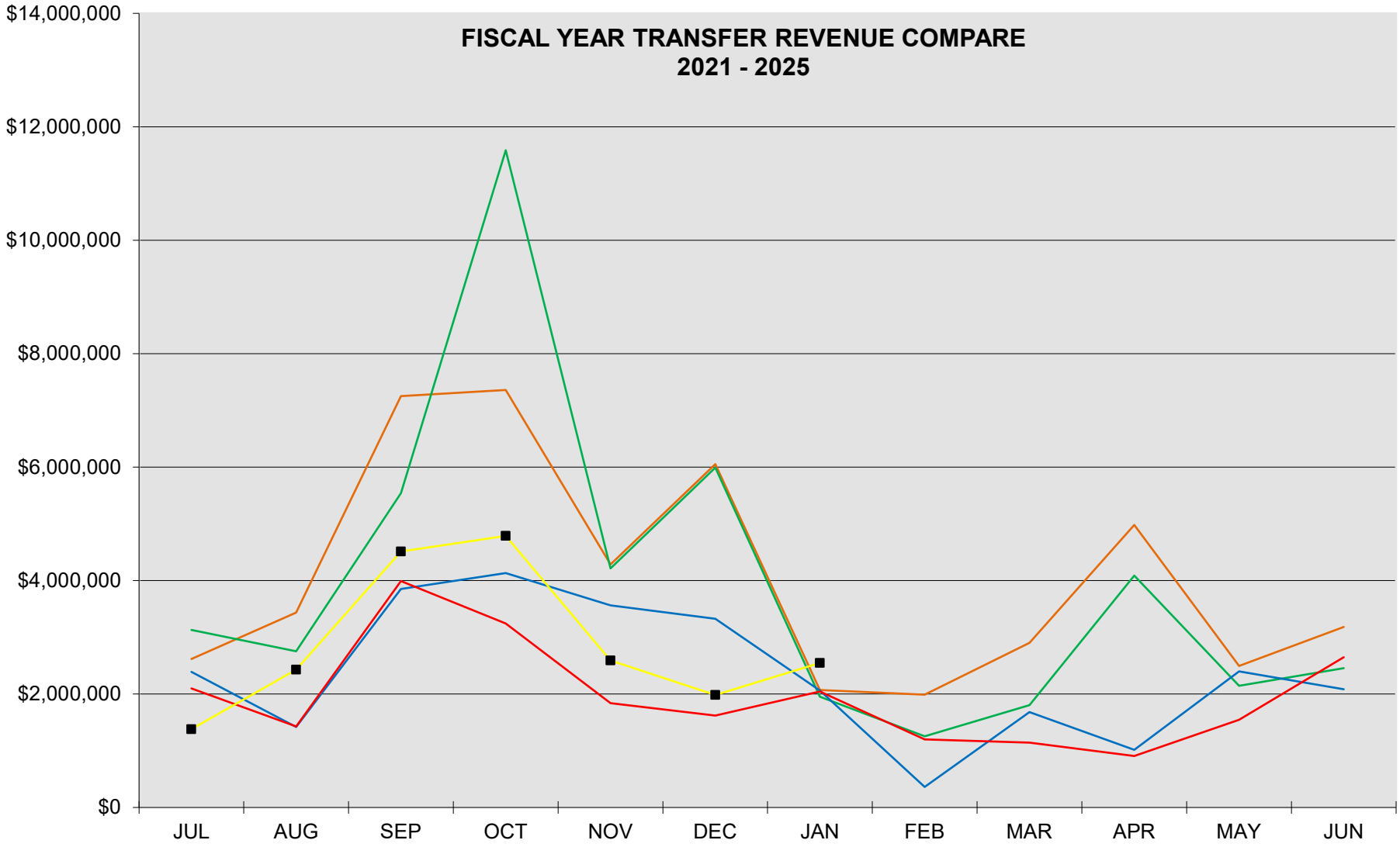
MONTHLY TRANSFER STATISTICS FISCAL YEAR 2024

FY24	Total	Exempt	Taxable	Total Gross	Gross	Revenue
Month	Transfers	Transfers	Transfers	Value	Value Taxable	Received
Jul-23	75	49	26	\$110,131,693	\$104,912,515	\$2,098,250
Aug-23	64	32	32	\$78,042,000	\$71,417,000	\$1,428,340
Sep-23	93	46	47	\$199,648,798	\$199,548,798	\$3,990,976
Oct-23	101	56	45	\$170,787,010	\$162,137,010	\$3,242,740
Nov-23	79	51	28	\$92,790,100	\$91,990,100	\$1,840,004
Dec-23	76	50	26	\$87,561,537	\$80,894,700	\$1,617,894
Jan-24	72	42	30	\$109,580,517	\$102,178,767	\$2,043,575
Feb-24	46	26	20	\$60,093,759	\$60,093,759	\$1,201,875
Mar-24	87	61	26	\$58,903,942	\$57,203,942	\$1,144,079
Apr-24	76	52	24	\$52,555,750	\$45,355,750	\$907,115
May-24	92	65	27	\$80,726,142	\$76,323,677	\$1,543,474
Jun-24	91	61	31	\$137,002,538	\$132,506,538	\$2,650,131
THRU JAN 24	560	326	234	\$848,541,655	\$813,078,889	\$16,261,780
Average	79	49	30	\$103,151,982	\$98,713,546	\$1,975,704
Low	46	26	20	\$52,555,750	\$45,355,750	\$907,115
High	101	65	47	\$199,648,798	\$199,548,798	\$3,990,976

MONTHLY TRANSFER STATISTICS FISCAL YEAR 2025

FY25	Total	Exempt	Taxable	Total Gross	Gross	Revenue
Month	Transfers	Transfers	Transfers	Value	Value Taxable	Received
Jul-24	63	39	24	\$76,415,466	\$68,633,501	\$1,380,660
Aug-24	79	46	33	\$127,025,110	\$121,370,110	\$2,427,402
Sep-24	79	33	46	\$225,879,050	\$225,595,050	\$4,511,901
Oct-24	126	59	67	\$244,351,215	\$239,356,715	\$4,787,134
Nov-24	100	62	38	\$163,279,002	\$129,527,502	\$2,590,550
Dec-24	98	55	43	\$100,230,788	\$98,330,788	\$1,983,616
Jan-25	73	39	34	\$127,656,212	\$126,456,212	\$2,546,124
Feb-25						
Mar-25						
Apr-25						
May-25						
Jun-25						
THRU JAN 25	618	333	285	\$1,064,836,842	\$1,009,269,877	\$20,227,388
Average	88	48	41	\$152,119,549	\$144,181,411	\$2,889,627
Low	63	33	24	\$76,415,466	\$68,633,501	\$1,380,660
High	126	62	67	\$244,351,215	\$239,356,715	\$4,787,134

FISCAL YEAR TRANSFER REVENUE COMPARE 2021 - 2025





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

The Land Bank Commission will allow small, short, simple ceremonies with minimal set up (no tents, no amplified music, a few chairs for guests who cannot be expected to stand, and preferably fewer than 35 guests). Carpooling is strongly encouraged. Depending upon the size and scope, your request will either be reviewed internally by Staff or at a Land Bank Commission meeting after which you will be notified regarding approval status. All commercial events require payment of a \$100 fee, EXCEPT filming which requires a \$250/day fee.

PLEASE NOTE THAT THE LAND BANK'S APPROVAL IS CONTINGENT UPON ALL OTHER APPLICABLE TOWN PERMITS HAVING BEEN OBTAINED.

APPLICANT NAME: Sarah Bois, Linda Loring Nature Fondation
MAILING ADDRESS: P.O. Box 149, Nantucket, MA 02554
TELEPHONE: (508)-560 -0683 **E-MAIL:** stbois@llnf.org

Proposed Location of EVENT: Several stopping points along Madaket Ditch
DATE of EVENT: Friday, March 28 and April 18th (can be flexible) **TIME of EVENT:** 10am
(about 1.5-2 hours duration)

Description / Anticipated # of attendees *friends, family, catering staff:* 10 participants plus LLNF staff

PLEASE DESCRIBE THE EVENT (theme, scope, duration, installation, food and beverage ...):

The Madaket ditch field trip would take participants through this important estuary from the North Head of Long Pond where it is the least saline, to Hitcher Creek (the most saline) with stops along the way. Participants will learn about the unique history of this area; the ecological and biological importance and research projects being conducted in and around the area. We will take salinity data along the route and explore the flora and fauna at each stop. Participants will meet at Linda Loring (110 Eel Point Road) and we will drive our 12 passenger van to each stop (no parking or carpooling issues on Land Bank property). The goal is to showcase this unique habitat to the public exploring one of Nantucket's only true estuary with a particularly unique history. Land Bank participation is welcome but not necessary. If the trip goes well and there is interest, we would like to repeat the field trip in the summer season.

Approved/Denied: _____ **Date:** _____
Special Projects Coordinator Approval date

Staff Comments: _____

ⁱ Applicants must be in full compliance with Health Department, Fire, Police, and Natural Resources regulations. Contact Town of Nantucket Events Coordinator, Marina Dzvonic at 508-325-4166 or by email to mdzvonic@police.nantucket-ma.gov



Stop locations along
Madaket Ditch field trip





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APPLICANT NAME: Figawi Charities Inc. Christopher Kelsey

MAILING ADDRESS: P.O. Box 486 W. Hyannisport, MA 02672

TELEPHONE: (508)-958-8250 **E-MAIL:** critkelsey@yahoo.com

Proposed Location of EVENT: Petral Landing -17 Commercial St. Lot

DATE of EVENT: Thursday, May 22, 2025 - Tuesday, May 27, 2025

TIME of EVENT: Saturday May 24 & Sunday May 25 9a-11p

Description / Anticipated # of attendees 100

Post Race activities to include Sponsor activations, reception for racers, media and sponsors.

PLEASE DESCRIBE THE EVENT (theme, scope, duration, installation, food and beverage ...):

SATURDAY: Figawi Sponsor activations, tastings and merchandise sales. Entertainment 4p-10p.

Catering provided by The Seagrille.

Sunday: Sponsor Activations, tastings and merchandise sales Noon - 10p. Entertainment 4p-10p.

Catering provided by The Seagrille

Approved/Denied: _____

Special Projects Coordinator

Date: _____

Approval date

Staff Comments: _____

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Contact Town of Nantucket Events Coordinator, Marina Dzvonik at 508-325-4166 or by email to

mdzvonik@police.nantucket-ma.gov