

**Siasconset Golf
Balance Sheet
August 2017**

Assets

	<u>Current YTD</u>	<u>Prior YTD</u>
Golf Course Equipment	\$203,784.73	\$207,408.63
Accum Depreciation	(\$191,348.58)	(\$86,372.58)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,484,627.00	\$8,484,627.00
Leasehold Improvements	\$2,735,673.50	\$2,735,673.50
Vehicle & Dump Trailer	\$2,149.00	\$2,149.00
Unspecified- (Equipment)	\$1,215.99	\$1,215.99
Total Fixed Assets	<u>\$11,410,701.64</u>	<u>\$11,519,301.54</u>
Equipment	\$9,644.80	\$0.00
Total Equipment	<u>\$9,644.80</u>	<u>\$0.00</u>
Total Fixed Assets	<u>\$11,420,346.44</u>	<u>\$11,519,301.54</u>
NGM - SGC Operating Account	\$181,514.52	\$185,181.06
Golf Shop Cash	\$300.00	\$300.00
CC Transactions Pro Shop	\$2,534.49	\$4,095.93
Change Bank	\$500.00	\$0.00
Credit Cards F&B	\$919.27	\$0.00
Total Cash	<u>\$185,768.28</u>	<u>\$189,576.99</u>
Accounts Receivable-Miacomet Golf	(\$43,148.17)	(\$70,511.77)
Total Accounts Receivable	<u>(\$43,148.17)</u>	<u>(\$70,511.77)</u>
Inventory Golf Shop	\$10,171.61	\$9,439.93
Rental Club Inventory	\$9,201.81	\$11,418.63
Inventory Food	\$700.72	\$377.67
Inventory Bar	\$222.74	\$144.92
Inventory Pesticides	\$7,734.00	\$65.00
Total Inventory	<u>\$28,030.88</u>	<u>\$21,446.15</u>
Prepaid Expenses- Administration	\$7,223.07	\$18,586.44
Total Prepaid Expenses	<u>\$7,223.07</u>	<u>\$18,586.44</u>
Management Contract escrow	\$1,181.25	\$0.00
Total Management Contract escrow	<u>\$1,181.25</u>	<u>\$0.00</u>
Total Current Assets	<u>\$179,055.31</u>	<u>\$159,097.81</u>
Total Assets	<u><u>\$11,599,401.75</u></u>	<u><u>\$11,678,399.35</u></u>

**Siasconset Golf
Balance Sheet
August 2017**

Liabilities and Equity

	Current YTD	Prior YTD
Accounts Payable	\$8,471.85	\$2,367.13
Total Accounts Payable	\$8,471.85	\$2,367.13
Total Accounts Payable	\$8,471.85	\$2,367.13
MA Sales Tax Payables Golf	\$401.12	\$882.60
MA Meals Tax Payable	\$301.70	\$368.10
Total Tax	\$702.82	\$1,250.70
Accrued Payroll	\$14,620.40	\$2,601.29
Total Payroll	\$14,620.40	\$2,601.29
Lease Payable- PNC	\$64,354.93	\$86,085.48
NLB - ST Advance	\$0.00	\$60,000.00
Land Bank Advance on Operations	\$11,498,096.20	\$11,498,096.20
Total Note Payable	\$11,562,451.13	\$11,644,181.68
Gratuity Liability Bar	(\$108.51)	\$0.00
Total Gratuity	(\$108.51)	\$0.00
Total Current Liabilities	\$11,577,665.84	\$11,648,033.67
Total Liabilities	\$11,586,137.69	\$11,650,400.80
NLB Equity Contribution	\$14,383.71	\$0.00
Total NLB Equity Contribution	\$14,383.71	\$0.00
Retained Earnings	(\$47,728.48)	\$5,180.09
Total Retained Earnings	(\$47,728.48)	\$5,180.09
Total Current Year P&L	\$46,608.83	\$22,818.46
Total Equity	\$13,264.06	\$27,998.55
Total Liabilities and Equity	\$11,599,401.75	\$11,678,399.35

Siasconset Golf
Consolidated Income Statement
August 2017
Budget Type: <All>

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Income									
Administration									
Annual Pass	\$0	\$750	(\$750)	\$0	\$25,450	\$30,750	(\$5,300)	\$28,650	\$30,750
Total Administration	\$0	\$750	(\$750)	\$0	\$25,450	\$30,750	(\$5,300)	\$28,650	\$30,750
Food & Beverage									
Food Sales	\$651	\$1,500	(\$849)	\$638	\$1,433	\$3,050	(\$1,617)	\$1,368	\$4,250
Bar Sales	\$4,976	\$10,000	(\$5,024)	\$2,510	\$7,580	\$18,900	(\$11,320)	\$5,072	\$25,000
Tobacco Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Usage Fees (Rental)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Food & Beverage Sales OVER/UNDER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Food & Beverage	\$5,627	\$11,500	(\$5,873)	\$3,148	\$9,013	\$21,950	(\$12,937)	\$6,440	\$29,250
Golf Operations									
Play Cards	\$3,480	\$5,000	(\$1,520)	\$3,600	\$19,790	\$17,500	\$2,290	\$15,620	\$21,000
9-hole Green Fee	\$73,435	\$71,000	\$2,435	\$68,770	\$167,955	\$159,000	\$8,955	\$152,385	\$200,000
Member 9 hole	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Member 18 hole	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Club Rental Sets	\$2,970	\$2,500	\$470	\$2,450	\$6,585	\$5,400	\$1,185	\$5,105	\$7,000
Walking Trolley Rental	\$4,252	\$4,200	\$52	\$4,187	\$9,164	\$8,300	\$864	\$8,181	\$10,000
Golf Shop Sales	\$10,076	\$8,000	\$2,076	\$7,793	\$24,146	\$16,600	\$7,546	\$16,151	\$23,000
Golf Shop Sales OVER/UNDER	(\$59)	\$0	(\$59)	\$9	(\$129)	\$0	(\$129)	(\$482)	\$0
Total Golf Operations	\$94,155	\$90,700	\$3,455	\$86,809	\$227,510	\$206,800	\$20,710	\$196,959	\$261,000
Total Income	\$99,782	\$102,950	(\$3,168)	\$89,957	\$261,973	\$259,500	\$2,473	\$232,050	\$321,000
Cost of Goods									
Food & Beverage									
Cost of Goods Food	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Alcohol Cost	\$1,135	\$1,500	\$365	\$480	\$1,478	\$2,750	\$1,272	\$1,017	\$3,000
Bar Snacks Cost	\$375	\$500	\$125	\$0	\$1,026	\$1,200	\$174	\$172	\$2,000
Total Food & Beverage	\$1,509	\$2,000	\$491	\$480	\$2,504	\$3,950	\$1,446	\$1,189	\$5,000
Golf Operations									
Golf Shop Cost of Goods Sold	\$8,098	\$3,200	(\$4,898)	\$2,164	\$14,644	\$9,950	(\$4,694)	\$6,449	\$12,000

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Golf Shop Cost of Goods DISCOUNT	\$0	\$50	\$50	\$0	\$0	\$100	\$100	\$0	\$100
Total Golf Operations	\$8,098	\$3,250	(\$4,848)	\$2,164	\$14,644	\$10,050	(\$4,594)	\$6,449	\$12,100
Total Cost of Goods	\$9,608	\$5,250	(\$4,358)	\$2,644	\$17,148	\$14,000	(\$3,148)	\$7,638	\$17,100
Gross Profit	\$90,174	\$97,700	(\$7,526)	\$87,313	\$244,825	\$245,500	(\$675)	\$224,412	\$303,900
Expense									
Administration									
Supplies	\$420	\$50	(\$370)	\$0	\$441	\$200	(\$241)	\$109	\$200
Bank & Finance Charges	\$0	\$20	\$20	(\$94)	\$0	\$40	\$40	(\$94)	\$40
Credit Card Merchant Services	\$1,357	\$1,300	(\$57)	\$629	\$2,698	\$3,800	\$1,102	\$2,622	\$5,000
Dues and Subscriptions	\$0	\$0	\$0	\$0	\$150	\$50	(\$100)	\$0	\$50
POS Support/Computer Support	\$0	\$0	\$0	\$0	\$379	\$200	(\$179)	\$0	\$200
Professional Accounting	\$2,000	\$0	(\$2,000)	\$1,500	\$7,000	\$4,000	(\$3,000)	\$5,500	\$6,000
Payroll Service	\$651	\$600	(\$51)	\$450	\$1,909	\$1,800	(\$109)	\$1,614	\$2,400
Trash Removal	\$62	\$150	\$88	\$78	\$523	\$450	(\$73)	\$78	\$600
License & Fees	\$1,200	\$0	(\$1,200)	\$0	\$1,325	\$2,800	\$1,475	\$2,832	\$2,800
Electricity	\$176	\$650	\$474	\$622	\$889	\$1,450	\$561	\$1,354	\$2,500
Telephone	\$0	\$58	\$58	\$90	\$515	\$516	\$1	\$511	\$748
Cable TV & Internet	\$236	\$50	(\$186)	\$50	\$780	\$780	(\$0)	\$814	\$900
Web Site	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance - Property/Liability	\$148	\$0	(\$148)	\$0	\$4,105	\$15,500	\$11,395	\$8,106	\$15,500
Insurance - Workers Comp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$493	\$0
Depreciation	\$0	\$0	\$0	\$0	\$2,900	\$0	(\$2,900)	\$22,304	\$0
Golf Course Superintendent Gross	\$2,083	\$2,083	(\$0)	\$2,083	\$16,667	\$16,666	(\$1)	\$16,667	\$25,000
Golf Shop Manager Gross	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000
Management Payment	\$3,544	\$3,750	\$206	\$3,750	\$10,631	\$11,250	\$619	\$11,250	\$15,000
Retirement Plan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payroll Taxes - Mgmt. & Empl. Exp.	\$2,839	\$2,700	(\$139)	\$2,957	\$8,587	\$11,000	\$2,413	\$11,023	\$14,000
Legal Fees	\$4,519	\$0	(\$4,519)	\$0	\$6,836	\$3,000	(\$3,836)	\$7,951	\$3,000
Water	\$268	\$45	(\$223)	\$62	\$514	\$360	(\$154)	\$316	\$500
Total Administration	\$19,504	\$11,456	(\$8,048)	\$12,178	\$66,849	\$73,862	\$7,013	\$93,448	\$97,438
CLEARING									
Suspense	(\$109)	\$0	\$109	\$0	(\$109)	\$0	\$109	\$0	\$0
Total CLEARING	(\$109)	\$0	\$109	\$0	(\$109)	\$0	\$109	\$0	\$0

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Food & Beverage									
Beer Cost	\$1,327	\$500	(\$827)	\$0	\$1,327	\$2,000	\$674	\$0	\$2,000
Payroll Bar/Wait Staff	\$1,540	\$0	(\$1,540)	\$0	\$1,540	\$0	(\$1,540)	\$0	\$0
Wine Cost	\$189	\$500	\$311	\$0	\$189	\$2,000	\$1,811	\$0	\$2,000
Dues and Subscriptions	\$0	\$0	\$0	\$0	\$42	\$0	(\$42)	\$0	\$0
Clubhouse Floor Supplies	\$0	\$0	\$0	\$0	\$0	\$350	\$350	\$325	\$350
Clubhouse Cleaning & Supplies	\$30	\$650	\$620	\$0	\$30	\$1,550	\$1,520	\$0	\$2,000
Total Food & Beverage	\$3,085	\$1,650	(\$1,435)	\$0	\$3,127	\$5,900	\$2,773	\$325	\$6,350
Golf Operations									
Dues and Subscriptions	\$0	\$0	\$0	\$0	\$0	\$150	\$150	\$150	\$150
Shop Clerks Gross	\$6,272	\$8,000	\$1,728	\$5,734	\$17,691	\$22,500	\$4,809	\$17,059	\$32,000
Tees, Markers, Etc.	\$0	\$0	\$0	\$0	\$398	\$600	\$202	\$636	\$600
Score Cards	\$0	\$0	\$0	\$0	\$0	\$520	\$520	\$0	\$520
Uniforms / Clothing Allowance	\$0	\$0	\$0	\$0	\$0	\$200	\$200	\$0	\$200
SHIPPING (ups/fedex)	\$0	\$10	\$10	\$0	\$52	\$30	(\$22)	\$24	\$30
Golf Course Water Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Damaged Goods/Outdated Merchandise	\$0	\$0	\$0	\$0	\$1,197	\$0	(\$1,197)	\$0	\$0
Rental Clubs	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$0	\$1,500
Total Golf Operations	\$6,272	\$8,010	\$1,738	\$5,734	\$19,338	\$25,500	\$6,162	\$17,868	\$35,000
Grounds									
Electricity - Pump House	\$0	\$300	\$300	\$0	\$158	\$400	\$242	\$0	\$1,000
Electricity	\$92	\$0	(\$92)	\$0	\$155	\$0	(\$155)	\$0	\$0
Assistant Superintendent Gross	\$4,000	\$3,000	(\$1,000)	\$4,429	\$8,000	\$9,000	\$1,000	\$14,429	\$12,000
Asst. Superintendent #2	\$0	\$3,500	\$3,500	\$4,429	\$0	\$10,000	\$10,000	\$14,429	\$10,000
Seasonal Labor	\$12,324	\$7,000	(\$5,324)	\$8,171	\$42,527	\$30,000	(\$12,527)	\$31,601	\$40,000
Golf Course Supplies	\$0	\$0	\$0	\$0	\$80	\$2,500	\$2,420	\$1,406	\$2,500
Fertilizer	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$774	\$2,000
Chemicals/Weed Control	\$0	\$0	\$0	\$0	\$0	\$2,500	\$2,500	\$0	\$2,500
Surfactants	\$0	\$0	\$0	\$0	\$1,312	\$9,500	\$8,188	\$8,318	\$9,500
Tools	\$0	\$1,000	\$1,000	\$0	\$0	\$3,000	\$3,000	\$110	\$3,000
Shop Supplies	\$0	\$0	\$0	\$0	\$12	\$0	(\$12)	\$0	\$0
Raw Materials & Topdressing	\$0	\$1,000	\$1,000	\$0	\$0	\$7,000	\$7,000	\$0	\$8,000
Seed	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0	\$1,000
Golf Course Repair & Maintenance	\$0	\$0	\$0	\$0	\$877	\$2,000	\$1,123	\$0	\$2,000
Equipment - Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0	\$4,500	\$4,500	\$3,851	\$4,500

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	YTD Variance	YTD Last Year	Annual Budget
Irrigation - Repair & Maintenance	\$0	\$0	\$0	\$2,185	\$0	\$2,500	\$2,500	\$5,008	\$2,500
Roads / Fences - Repair & Maint.	\$0	\$250	\$250	\$0	\$0	\$1,500	\$1,500	\$0	\$1,500
Contract Services	\$0	\$500	\$500	\$0	\$550	\$5,500	\$4,950	\$0	\$5,500
Small Equipment Rental	\$0	\$0	\$0	\$0	\$0	\$500	\$500	\$5,243	\$500
Consultants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Freight	\$0	\$250	\$250	\$0	(\$6,975)	\$2,500	\$9,475	\$0	\$2,500
Uniforms / Clothing Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Grounds	\$0	\$0	\$0	\$0	\$1,115	\$1,000	(\$115)	\$672	\$1,000
Total Grounds	\$16,416	\$16,800	\$384	\$19,213	\$47,810	\$96,900	\$49,090	\$85,840	\$111,500
Maintenance									
Clubhouse Repair & Maintenance	\$0	\$100	\$100	\$0	\$0	\$200	\$200	\$0	\$200
Clubhouse Electrical R&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Plumbing R&M	\$0	\$0	\$0	\$0	\$2,709	\$250	(\$2,459)	\$229	\$500
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suspense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alarm System	\$987	\$0	(\$987)	\$0	\$3,664	\$2,000	(\$1,664)	\$1,384	\$2,000
Interest Expense	\$0	\$0	\$0	\$0	\$3,802	\$0	(\$3,802)	\$2,498	\$0
Total Maintenance	\$987	\$100	(\$887)	\$0	\$10,175	\$2,450	(\$7,725)	\$4,112	\$2,700
Management									
Depreciation	\$0	\$0	\$0	\$0	\$51,027	\$22,304	(\$28,723)	\$0	\$73,304
Theft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Management	\$0	\$0	\$0	\$0	\$51,027	\$22,304	(\$28,723)	\$0	\$73,304
Total Expense	\$46,156	\$38,016	(\$8,140)	\$37,124	\$198,217	\$226,916	\$28,699	\$201,594	\$326,292
Net Profit/Loss	\$44,018	\$59,684	(\$15,666)	\$50,188	\$46,609	\$18,584	\$28,025	\$22,818	(\$22,392)
Total Income	\$99,782	\$102,950	(\$3,168)	\$89,957	\$261,973	\$259,500	\$2,473	\$232,050	\$321,000
Total Cost of Goods	\$9,608	\$5,250	(\$4,358)	\$2,644	\$17,148	\$14,000	(\$3,148)	\$7,638	\$17,100
Gross Profit	\$90,174	\$97,700	(\$7,526)	\$87,313	\$244,825	\$245,500	(\$675)	\$224,412	\$303,900
Total Expense	\$46,156	\$38,016	(\$8,140)	\$37,124	\$198,217	\$226,916	\$28,699	\$201,594	\$326,292
Net Profit/Loss	\$44,018	\$59,684	(\$15,666)	\$50,188	\$46,609	\$18,584	\$28,025	\$22,818	(\$22,392)

Siasconset Golf

Check Register Report

From 8/1/2017 To 8/31/2017

Account: N/A -

Vendors: <All>

**Siasconset
Golf
1894**

*Voided

Check #	Vendor #	Vendor Name	Batch Date	Printed Date	Amt To Pay
50570	NGM	NGM Inc	8/1/2017	8/1/2017	\$3,543.75
50571	Wayne Alarm Systems	Wayne Alarm Systems	8/1/2017	8/1/2017	\$250.70
50572	CASH	CASH	8/8/2017	8/8/2017	\$300.00
50573	Townof Nantucket	Town of Nantucket	8/8/2017	8/8/2017	\$1,200.00
50574	Dussault	David Dussault Plumbing & Heating, Inc.	8/8/2017	8/8/2017	\$2,408.65
50575	IslandSource	Island Source Nantucket	8/8/2017	8/8/2017	\$126.75
50576	JoanC	Joan Casey	8/8/2017	8/8/2017	\$35.52
50577	125064	OURAY	8/8/2017	8/8/2017	\$690.00
50578	194893000	PNC Equipment Finance	8/8/2017	8/8/2017	\$4,822.60
50579	Comcast	Comcast	8/15/2017	8/15/2017	\$236.46
50580	IslandSource	Island Source Nantucket	8/15/2017	8/15/2017	\$113.50
50581	lighthouse	Lighthouse Networks	8/15/2017	8/15/2017	\$379.20
50582	125064	OURAY	8/15/2017	8/15/2017	\$738.00
50583	Reis	P & M Reis Trucking	8/15/2017	8/15/2017	\$62.00
50584	perry1	Ralph J. Perry, Inc.	8/15/2017	8/15/2017	\$389.00
50585	Byrne	Byrne Insurance Group Inc	8/25/2017	8/25/2017	\$148.00
50586	JoanC	Joan Casey	8/25/2017	8/25/2017	\$37.22
50587	Nant Land	Nantucket Land Bank	8/25/2017	8/25/2017	\$787.50
50588	National G	National Grid	8/25/2017	8/25/2017	\$268.11
50589	07455	Wannacomet Water Company	8/25/2017	8/25/2017	\$134.00
50590	IslandSource	Island Source Nantucket	8/31/2017	8/31/2017	\$159.25
50591	Kai	Kai Custom Gloves	8/31/2017	8/31/2017	\$654.00
50592	NANGOL - 0001	Vaughan, Dale Hunter and Beaudette, P.C.	8/31/2017	8/31/2017	\$4,518.75
50593	483206	Sysco Boston, LLC	8/31/2017	8/31/2017	\$1,109.98
Subtotal:					\$23,112.94
Voided					\$0.00
Total:					\$23,112.94

**Miacomet
Balance Sheet
August 2017**

Assets

	<u>Current YTD</u>	<u>Prior YTD</u>
Management Contract Escrow	\$11,635.86	\$0.00
Total Other Assets	\$11,635.86	\$0.00
NGM - MIA Operating Account	\$416,625.25	\$453,600.04
Golf Shop Cash	\$600.00	\$600.00
Restaurant Cash	\$1,400.00	\$1,400.00
Change Bank	\$1,000.00	\$1,000.00
Petty Cash	\$300.00	\$300.00
Gift Cert Clearing Acct	\$50.00	\$50.00
ACH Payment Admin	\$320.24	\$311.86
Credit Cards Pro Shop	\$34,797.85	\$68,603.44
Credit Cards F&B	\$1,856.76	\$7,415.55
Capital Savings Account	\$0.00	\$0.00
Total Cash	\$456,950.10	\$533,280.89
NGM Inc Exchange Account	\$4,000.01	\$2,150.01
Total NGM Inc Exchange Account	\$4,000.01	\$2,150.01
Accounts Receivable	\$176,223.65	\$188,937.95
Accounts Receivable-Siasconset Golf	\$57,094.30	\$64,779.74
Employee Advances	\$0.00	\$1,382.14
Total Accounts Receivable	\$233,317.95	\$255,099.83
Inventory Golf Shop	\$135,321.59	\$94,519.90
Rental Club Inventory	\$9,653.46	\$28,205.97
Inventory Food	\$10,990.37	\$6,790.00
Inventory Bar	\$17,355.95	\$21,274.00
Inventory Wine	\$10,684.00	\$8,194.00
Inventory Tobacco	\$470.11	\$470.11
Inventory Pesticides	\$108,667.99	\$93,853.99
Total Inventory	\$293,143.47	\$253,307.97
Prepaid Expenses- Administration	\$51,843.62	\$55,096.33
Prepaid Expenses- Golf Shop	\$0.00	\$2,160.00
Total Prepaid Expenses	\$51,843.62	\$57,256.33
Total Current Assets	\$1,050,891.01	\$1,101,095.03
Golf Shop Renovations	\$0.00	\$0.00
ClubhouseDeck Awning	\$21,039.00	\$21,039.00
Cart Path Renovations	\$0.00	\$7,380.00
Golf Car Storage	\$0.00	\$0.00
Golf Course Equipment	\$252,397.81	\$96,324.42
Accum Depr/Amort	(\$8,203,022.74)	(\$7,641,491.00)
10 Year assets for expansion	\$349,835.00	\$349,835.00
20 Year assets for expansion	\$3,740.00	\$3,740.00
7 Year assets for expansion	\$6,022.00	\$6,022.00
Admin Office Renovations	\$238,714.61	\$238,714.61
Club House Renovations	\$229,645.43	\$223,869.01

**Miacomet
Balance Sheet
August 2017**

Assets

	<u>Current YTD</u>	<u>Prior YTD</u>
Clubhouse Furn & Fix	\$33,731.06	\$33,731.06
Computer System	\$140,461.89	\$133,981.22
Golf Course Expansion (GC Exp-3 Yr)	\$840,024.00	\$840,024.00
Furniture & Fixtures	\$1,180,347.13	\$1,179,621.15
Golf Cart Storage	\$70,373.56	\$63,663.56
Golf Course Renov 2	\$3,548,414.31	\$3,548,414.31
Dormitory	\$48,280.00	\$0.00
Golf Shop Renovations/Storage	\$195,074.18	\$195,074.18
House Renovations	\$12,637.00	\$12,637.00
Land Improvements	\$2,924,115.19	\$2,909,355.19
Leasehold Improvements	\$4,571,651.28	\$4,566,129.28
Starter Shed	\$4,130.00	\$4,130.00
Surveillance System	\$16,875.00	\$16,875.00
Vehicle & Dump Trailer	\$13,123.76	\$13,123.76
Unspecified- (Equipment)	\$207,124.44	\$207,124.44
Kitchen Improvements	\$77,393.23	\$67,153.32
Clubhouse Grounds	\$3,000.00	\$0.00
Equipment	(\$6,822.84)	\$0.00
Computer System	\$0.00	\$0.00
Fire Recovery	\$6,357.35	\$0.00
Total Fixed Assets	<u>\$6,784,661.65</u>	<u>\$7,096,470.51</u>
Total Fixed Assets	<u>\$6,784,661.65</u>	<u>\$7,096,470.51</u>
Total Assets	<u><u>\$7,835,552.66</u></u>	<u><u>\$8,197,565.54</u></u>

**Miacomet
Balance Sheet
August 2017**

Liabilities and Equity

	<u>Current YTD</u>	<u>Prior YTD</u>
Accounts Payable	\$118,477.55	\$88,236.59
Total Accounts Payable	<u>\$118,477.55</u>	<u>\$88,236.59</u>
Total Accounts Payable	\$118,477.55	\$88,236.59
Lease payable TCF 008-0717174-300	\$121,681.04	\$0.00
Total Lease payable TCF 008-0717174-300	<u>\$121,681.04</u>	<u>\$0.00</u>
Deferred Revenue	\$1,525.66	\$5,871.90
Total Deferred Revenue	<u>\$1,525.66</u>	<u>\$5,871.90</u>
Employee Bonus Fund	\$10,400.00	\$3,903.60
Total Employee Bonus Fund	<u>\$10,400.00</u>	<u>\$3,903.60</u>
Chit CR Book (Tourn. Gift Cert.)	\$1,549.87	\$1,954.71
Gift Certificate Issued	\$40,993.69	\$33,660.26
Total Gift Certificate	<u>\$42,543.56</u>	<u>\$35,614.97</u>
Gratuity Liability Bar	\$349.96	(\$377.88)
Total Gratuity	<u>\$349.96</u>	<u>(\$377.88)</u>
Lessons Payable-Phillip Truono	(\$0.57)	\$1,725.43
Lessons Payable-Dan Benedetti	\$0.29	\$226.29
Lessons Payable-Tracy Mount	\$0.00	\$0.00
Lessons Payable -Meg Mahoney	\$0.00	\$0.00
Total Lessons Payable	<u>(\$0.28)</u>	<u>\$1,951.72</u>
NLB – ST Advances	\$101,685.00	\$121,242.00
Note Payable- Nantucket Land Bank	\$4,329,733.00	\$4,329,733.00
Land Bank Advance on Operations	\$7,314,790.86	\$7,424,739.86
Total Note Payable	<u>\$11,746,208.86</u>	<u>\$11,875,714.86</u>
Scholarship Fund Jr. Golf	\$0.04	\$0.00
Total Other Funds	<u>\$0.04</u>	<u>\$0.00</u>
Accrued Payroll	\$138,490.00	\$179,802.73
Total Payroll	<u>\$138,490.00</u>	<u>\$179,802.73</u>
MA Sales Tax Payables Golf	\$9,073.35	\$8,840.78
MA Meals Tax Payable	\$7,262.10	\$10,988.97
Total Tax	<u>\$16,335.45</u>	<u>\$19,829.75</u>
Lease Payable- PNC #181020	\$0.00	\$61,527.56
Lease Payable- PNC #181297	\$0.00	\$0.00
Total Lease Payable	<u>\$0.00</u>	<u>\$61,527.56</u>
Total Current Liabilities	<u>\$12,077,534.29</u>	<u>\$12,183,839.21</u>
Total Liabilities	\$12,196,011.84	\$12,272,075.80
NLB Equity Contribution	\$135,785.27	\$0.00
Total NLB Equity Contribution	<u>\$135,785.27</u>	<u>\$0.00</u>
Retained Earnings	(\$4,939,274.09)	(\$4,352,372.89)
Total Retained Earnings	<u>(\$4,939,274.09)</u>	<u>(\$4,352,372.89)</u>
Total Current Year P&L	<u>\$443,029.64</u>	<u>\$277,862.63</u>
Total Equity	<u>(\$4,360,459.18)</u>	<u>(\$4,074,510.26)</u>
Total Liabilities and Equity	<u>\$7,835,552.66</u>	<u>\$8,197,565.54</u>

Miacomet
Consolidated Income Statement
August 2017
Budget Type: <All>

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Income									
Administration									
Initiation Fees	\$0	\$0	\$0	\$0	\$81,000	\$70,000	\$11,000	\$50,400	\$70,000
Member Dues	\$3,220	\$0	\$3,220	\$0	\$1,262,781	\$1,258,191	\$4,590	\$1,201,702	\$1,258,191
Winter Membership 10/15-5/14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,100	\$0
Resident Discount Cards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Handicap (Non-Members)	\$105	\$50	\$55	\$35	\$1,820	\$1,080	\$740	\$1,015	\$1,080
Member Finance Charges	\$444	\$50	\$394	(\$395)	\$1,650	\$2,400	(\$750)	\$1,728	\$2,450
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$0	\$0	\$7	\$0	\$7	\$0	\$0
House Rental Income	\$10,065	\$12,000	(\$1,935)	\$11,590	\$57,585	\$69,500	(\$11,915)	\$64,748	\$94,700
Total Administration	\$13,834	\$12,100	\$1,734	\$11,230	\$1,404,843	\$1,401,171	\$3,672	\$1,320,693	\$1,426,421
Food & Beverage									
Food Sales	\$64,617	\$110,000	(\$45,383)	\$105,669	\$390,121	\$466,000	(\$75,879)	\$458,399	\$620,500
Bar Sales	\$40,412	\$63,000	(\$22,588)	\$62,721	\$258,684	\$287,000	(\$28,316)	\$286,273	\$397,100
Tobacco Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$320	\$0
Clubhouse Usage Fees (Rental)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Food & Beverage Sales OVER/UNDER	\$0	\$0	\$0	(\$5)	(\$24)	\$0	(\$24)	(\$301)	\$0
Total Food & Beverage	\$105,029	\$173,000	(\$67,971)	\$168,385	\$648,781	\$753,000	(\$104,219)	\$744,691	\$1,017,600
Golf Operations									
Play Cards	\$4,060	\$12,000	(\$7,940)	\$0	\$7,660	\$27,000	(\$19,340)	\$0	\$36,000
Winter Membership 10/15-5/14	\$0	\$0	\$0	\$0	\$0	\$2,160	(\$2,160)	\$0	\$24,560
Resident Discount Cards	\$1,725	\$5,000	(\$3,275)	\$0	\$36,225	\$12,500	\$23,725	\$0	\$13,500
Greens Fees	\$345,390	\$380,000	(\$34,610)	\$363,616	\$929,053	\$1,033,540	(\$104,487)	\$938,187	\$1,310,540
Cart Fees	\$43,358	\$53,000	(\$9,642)	\$51,867	\$140,165	\$160,950	(\$20,785)	\$156,437	\$205,950
Golf Club Repair	\$330	\$200	\$130	\$188	\$1,454	\$1,200	\$254	\$6,433	\$1,400
Range Ball Sales	\$33,915	\$40,000	(\$6,085)	\$39,047	\$95,713	\$106,000	(\$10,287)	\$104,260	\$125,700
Club Rental Sets	\$15,680	\$22,000	(\$6,320)	\$21,685	\$45,657	\$55,000	(\$9,343)	\$53,545	\$66,500
Walking Trolley Rental	\$7,319	\$7,800	(\$481)	\$5,665	\$17,438	\$23,450	(\$6,012)	\$14,783	\$29,280
Club/Cart Storage	\$0	\$0	\$0	\$0	\$31,047	\$31,000	\$47	\$30,400	\$31,000
Lesson Income	\$89,385	\$95,000	(\$5,615)	\$90,025	\$199,899	\$194,000	\$5,899	\$181,705	\$249,000
Golf Clinic Income	\$15,403	\$4,800	\$10,603	\$4,775	\$53,197	\$32,500	\$20,697	\$31,462	\$44,500
Tournament Income	\$30	\$0	\$30	(\$905)	\$1,042	\$10,500	(\$9,458)	\$9,491	\$34,500

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Off Season Equipment Sales Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Shop Sales	\$78,842	\$85,000	(\$6,158)	\$83,304	\$264,008	\$289,000	(\$24,992)	\$281,602	\$393,000
Golf Shop Sales OVER/UNDER	\$163	\$0	\$163	(\$451)	\$130	\$0	\$130	(\$598)	\$0
Total Golf Operations	\$635,599	\$704,800	(\$69,201)	\$658,815	\$1,822,688	\$1,978,800	(\$156,112)	\$1,807,706	\$2,565,430
Total Income	\$754,462	\$889,900	(\$135,438)	\$838,430	\$3,876,311	\$4,132,971	(\$256,660)	\$3,873,089	\$5,009,451
Cost of Goods									
Food & Beverage									
Cost of Goods Food	\$34,412	\$50,000	\$15,588	\$49,199	\$184,740	\$201,000	\$16,260	\$199,339	\$273,000
Beer Cost	\$3,517	\$7,400	\$3,883	\$7,334	\$36,429	\$38,900	\$2,471	\$38,723	\$51,700
Wine Cost	\$3,330	\$7,500	\$4,170	\$7,573	\$20,966	\$28,000	\$7,034	\$28,236	\$39,400
Bar Paper/Supply Cost	\$0	\$100	\$100	\$0	\$0	\$850	\$850	\$495	\$1,250
Non-Alcohol Cost	\$1,942	\$5,300	\$3,358	\$5,281	\$12,215	\$15,700	\$3,485	\$15,072	\$20,600
Bar Snacks Cost	\$591	\$1,700	\$1,109	\$1,734	\$2,616	\$6,200	\$3,584	\$6,745	\$8,900
Liquor Cost	\$4,595	\$6,600	\$2,005	\$6,503	\$25,338	\$31,200	\$5,862	\$30,873	\$42,100
Total Food & Beverage	\$48,388	\$78,600	\$30,212	\$77,624	\$282,304	\$321,850	\$39,546	\$319,483	\$436,950
Golf Operations									
Golf Shop Cost of Goods Sold	\$37,507	\$65,000	\$27,493	\$64,480	\$105,561	\$224,500	\$118,939	\$218,252	\$309,500
Off Season Equipment Sales Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Shop Cost of Goods DISCOUNT	(\$1)	(\$200)	(\$199)	(\$190)	(\$127)	(\$1,650)	(\$1,523)	(\$1,718)	(\$1,800)
Total Golf Operations	\$37,506	\$64,800	\$27,294	\$64,290	\$105,434	\$222,850	\$117,416	\$216,534	\$307,700
Total Cost of Goods	\$85,893	\$143,400	\$57,507	\$141,914	\$387,738	\$544,700	\$156,962	\$536,017	\$744,650
Gross Profit	\$668,569	\$746,500	(\$77,931)	\$696,516	\$3,488,573	\$3,588,271	(\$99,698)	\$3,337,072	\$4,264,801
Expense									
Administration									
Professional Liability	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0	\$1,000
Capital Fund from Init. Fees	\$0	\$0	\$0	\$0	\$0	\$70,000	\$70,000	\$0	\$70,000
Controller Comp (NLB)	\$7,033	\$7,613	\$580	\$5,749	\$49,782	\$60,904	\$11,122	\$43,379	\$91,350
Cleaning Admin. Office	\$0	\$260	\$260	\$280	\$2,236	\$2,080	(\$156)	\$4,305	\$3,120
Employee Shift Meals 100%	\$1,389	\$1,900	\$511	\$1,802	\$9,477	\$11,500	\$2,023	\$11,827	\$15,400
Supplies	\$608	\$1,300	\$692	\$1,270	\$5,465	\$6,600	\$1,135	\$5,951	\$8,300
Bank & Finance Charges	\$70	\$0	(\$70)	(\$177)	\$54	\$140	\$86	(\$177)	\$140
Credit Card Merchant Services	\$17,977	\$14,000	(\$3,977)	\$15,593	\$58,055	\$60,000	\$1,945	\$49,688	\$89,000
Office Furniture	\$0	\$0	\$0	\$0	\$0	\$500	\$500	\$0	\$500
Advertising	\$0	\$0	\$0	\$0	\$90	\$1,095	\$1,005	\$2,380	\$1,095

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Postage & Shipping	\$125	\$800	\$675	\$78	\$2,298	\$3,100	\$802	\$2,651	\$4,500
Dues and Subscriptions	\$705	\$400	(\$305)	\$271	\$4,885	\$3,000	(\$1,885)	\$2,405	\$4,200
Travel and Education	\$0	\$0	\$0	\$0	(\$178)	\$3,000	\$3,178	\$3,186	\$5,000
POS Support/Computer Support	\$1,940	\$2,000	\$60	\$1,841	\$25,983	\$35,000	\$9,017	\$24,356	\$43,000
Legal Fees	\$0	\$0	\$0	\$618	\$4,025	\$3,000	(\$1,025)	\$1,528	\$3,000
Professional Accounting	\$5,500	\$0	(\$5,500)	\$3,350	\$19,625	\$12,000	(\$7,625)	\$16,567	\$20,000
Cell Phones	\$170	\$300	\$130	\$221	\$3,339	\$2,400	(\$939)	\$2,029	\$3,600
Payroll Service	\$4,564	\$6,000	\$1,436	\$5,184	\$25,827	\$26,500	\$673	\$26,902	\$40,500
Trash Removal	\$2,303	\$2,000	(\$303)	\$2,095	\$15,620	\$13,000	(\$2,620)	\$12,168	\$19,000
Employee Relations	\$0	\$0	\$0	\$0	\$115	\$0	(\$115)	\$50	\$500
Incentive Bonuses'	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
License & Fees	\$25	\$0	(\$25)	\$0	\$2,023	\$1,500	(\$523)	\$188	\$1,500
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electricity	\$8,668	\$4,300	(\$4,368)	\$4,383	\$28,985	\$22,100	(\$6,885)	\$23,682	\$36,400
Liquid Propane	\$1,233	\$1,000	(\$233)	\$2,717	\$23,320	\$13,000	(\$10,320)	\$19,837	\$21,000
Telephone	\$409	\$350	(\$59)	\$684	\$3,262	\$2,800	(\$462)	\$2,606	\$4,200
Heating Fuel	\$0	\$0	\$0	\$149	\$2,594	\$4,000	\$1,406	\$2,611	\$4,000
Water	\$489	\$600	\$111	\$1,119	\$3,007	\$2,400	(\$607)	\$2,799	\$3,600
Cable TV & Internet	\$437	\$450	\$13	\$493	\$5,174	\$3,900	(\$1,274)	\$3,517	\$5,700
Web Site	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance - Property/Liability	\$530	\$0	(\$530)	\$499	\$47,714	\$83,386	\$35,672	\$40,766	\$83,386
Insurance - Workers Comp	\$2,782	\$2,000	(\$782)	\$3,093	\$14,782	\$13,000	(\$1,782)	\$15,137	\$21,000
Excise Tax/Truck Registration	\$0	\$0	\$0	\$0	\$160	\$100	(\$60)	\$168	\$560
Insurance - Vehicles	\$0	\$0	\$0	\$0	\$2,675	\$5,500	\$2,825	\$2,503	\$5,500
Land Management Payment (\$1/Round)	\$0	\$0	\$0	\$0	\$20,685	\$23,000	\$2,315	\$21,242	\$23,000
Suspense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Equipment Leases	\$0	\$211	\$211	\$210	\$0	\$1,688	\$1,688	\$1,858	\$2,532
EPLI Insurance	\$0	\$1,200	\$1,200	\$0	\$5,785	\$10,400	\$4,615	\$0	\$15,200
Total Administration	\$56,957	\$46,684	(\$10,273)	\$51,523	\$386,864	\$501,593	\$114,729	\$346,109	\$660,783
Food & Beverage									
Supplies	\$0	\$0	\$0	\$0	\$9	\$0	(\$9)	\$285	\$0
Advertising	\$160	\$100	(\$60)	\$0	\$1,721	\$800	(\$921)	\$1,430	\$1,200
Dues and Subscriptions	\$0	\$0	\$0	\$0	\$43	\$400	\$358	\$550	\$500
Travel and Education	\$80	\$0	(\$80)	\$0	\$355	\$1,500	\$1,145	\$46	\$1,500
Uniforms / Clothing Allowance	\$230	\$0	(\$230)	\$0	\$3,127	\$2,800	(\$327)	\$2,582	\$2,800
Food & Beverage Manager Gross	\$0	\$0	\$0	\$6,264	\$24,282	\$36,774	\$12,492	\$49,289	\$36,774

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
F&B Management Assistant	\$4,615	\$5,000	\$385	\$6,798	\$30,600	\$38,600	\$8,000	\$29,940	\$58,600
Chef Gross	\$5,654	\$6,117	\$463	\$5,996	\$48,287	\$48,936	\$649	\$47,182	\$73,404
Payroll Bar/Wait Staff	\$15,438	\$17,500	\$2,062	\$17,796	\$95,647	\$77,500	(\$18,147)	\$81,121	\$104,500
Cook Gross	\$4,769	\$4,700	(\$69)	\$4,599	\$38,187	\$37,750	(\$437)	\$39,290	\$56,550
Kitchen Staff/Dishwashers Gross	\$11,061	\$16,500	\$5,439	\$16,216	\$81,571	\$89,000	\$7,429	\$90,567	\$138,000
Clubhouse Cleaning Labor	\$0	\$2,300	\$2,300	\$3,150	\$18,865	\$18,600	(\$265)	\$16,555	\$27,800
Clubhouse Floor Supplies	\$1,059	\$1,000	(\$59)	\$1,887	\$9,075	\$5,000	(\$4,075)	\$4,770	\$7,000
China, Glass & Silver	\$134	\$200	\$66	\$0	(\$1,026)	\$1,300	\$2,326	\$841	\$1,900
Kitchen Cleaning & Dishwasher Splies	\$164	\$1,000	\$836	\$417	\$3,452	\$4,000	\$548	\$2,817	\$4,800
Kitchen Equipment lease	\$336	\$225	(\$111)	\$227	\$2,135	\$1,500	(\$635)	\$1,607	\$2,400
Kitchen Equipment Repair & Maint	\$217	\$500	\$283	\$177	\$1,710	\$2,000	\$290	\$1,619	\$2,200
Bar Maintenance & Repair	\$0	\$0	\$0	\$0	\$0	\$400	\$400	\$45	\$400
Bar Small Equipment	\$0	\$100	\$100	\$0	\$109	\$350	\$241	\$448	\$550
Kitchen Small Equipment	\$0	\$100	\$100	\$19	\$362	\$600	\$238	\$473	\$700
Clubhouse Small Equipment	\$0	\$0	\$0	\$0	\$0	\$200	\$200	\$0	\$200
Kitchen Laundry	\$0	\$50	\$50	\$107	\$212	\$400	\$188	\$171	\$600
Kitchen Paper & Supplies	\$922	\$1,000	\$78	\$1,377	\$6,621	\$8,000	\$1,379	\$10,084	\$12,000
Clubhouse Cleaning & Supplies	\$261	\$500	\$239	\$0	\$661	\$1,400	\$739	\$885	\$2,000
Flowers/Decorations	\$96	\$50	(\$46)	\$0	\$292	\$400	\$108	\$40	\$600
Total Food & Beverage	\$45,195	\$56,942	\$11,747	\$65,029	\$366,296	\$378,210	\$11,914	\$382,634	\$536,978
Golf Operations									
Supplies	\$68	\$0	(\$68)	\$0	\$68	\$0	(\$68)	\$137	\$0
Advertising	\$0	\$0	\$0	\$241	\$0	\$0	\$0	\$836	\$0
Dues and Subscriptions	\$0	\$200	\$200	\$0	\$533	\$700	\$167	\$327	\$900
Travel and Education	\$0	\$0	\$0	\$0	\$2,625	\$3,500	\$875	\$1,643	\$4,000
Cell Phones	\$0	\$0	\$0	\$0	\$126	\$0	(\$126)	\$0	\$0
Golf Lessons Payroll	\$18,005	\$15,000	(\$3,005)	\$14,380	\$49,253	\$61,000	\$11,748	\$58,126	\$72,800
Golf Clinic Payroll	\$14,060	\$15,500	\$1,440	\$15,270	\$33,935	\$31,500	(\$2,435)	\$30,678	\$39,500
Head Golf Pro	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Shop Manager	\$4,308	\$4,500	\$192	\$4,352	\$36,792	\$36,000	(\$792)	\$34,245	\$54,000
Outside Service Mgr.	\$3,846	\$4,000	\$154	\$3,818	\$19,302	\$20,000	\$698	\$16,749	\$28,000
Shop Clerks Gross	\$11,757	\$12,000	\$243	\$12,557	\$56,249	\$58,000	\$1,751	\$59,971	\$81,000
Starters Gross	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outside Services Payroll	\$14,538	\$17,000	\$2,462	\$16,820	\$46,554	\$49,000	\$2,446	\$48,355	\$67,000
Club Car/Golf Car Lease	\$10,539	\$5,800	(\$4,739)	\$21,078	\$52,694	\$23,200	(\$29,494)	\$32,461	\$34,800
Visage GPS	\$2,700	\$2,700	\$0	\$3,233	\$27,040	\$23,400	(\$3,640)	\$23,487	\$34,200
Range Supplies	\$0	\$500	\$500	\$239	\$2,680	\$4,000	\$1,320	\$1,566	\$4,000

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Golf Cart Repairs & Maintenance	\$218	\$0	(\$218)	\$250	\$1,622	\$1,500	(\$122)	\$1,050	\$1,500
Range Picker Repair & Maintenance	\$0	\$0	\$0	\$0	\$18	\$2,000	\$1,982	\$13	\$2,000
Range Balls	\$0	\$0	\$0	\$2,475	\$2,475	\$3,000	\$525	\$2,475	\$3,000
Tees, Markers, Etc.	\$11,011	\$0	(\$11,011)	\$5,443	\$18,513	\$5,744	(\$12,769)	\$18,606	\$5,744
Score Cards	\$0	\$0	\$0	\$0	\$1,119	\$1,700	\$581	\$1,096	\$1,700
Uniforms / Clothing Allowance	\$0	\$0	\$0	\$0	\$2,222	\$2,200	(\$22)	\$1,534	\$2,200
Bag Tags	\$181	\$0	(\$181)	\$75	\$181	\$800	\$619	\$417	\$800
SHIPPING (ups/fedex)	\$460	\$50	(\$410)	\$141	\$1,095	\$450	(\$645)	\$357	\$650
Office/Shop Supplies	\$378	\$500	\$122	\$56	\$2,762	\$1,700	(\$1,062)	\$2,765	\$2,300
Handicaps	\$974	\$0	(\$974)	\$0	\$11,074	\$10,800	(\$274)	\$10,711	\$10,800
Golf Course Water Supplies	\$1,145	\$1,000	(\$145)	\$1,636	\$3,131	\$3,900	\$769	\$4,137	\$5,000
Damaged Goods/Outdated Merchandise	\$0	\$0	\$0	\$0	\$25,425	\$0	(\$25,425)	\$9,384	\$0
Rental Clubs	\$4,665	\$0	(\$4,665)	\$0	\$6,949	\$10,000	\$3,051	\$0	\$10,000
Tournament Expenses	\$0	\$0	\$0	\$0	\$0	\$3,500	\$3,500	\$3,378	\$10,500
Tournament Supplies	\$283	\$0	(\$283)	\$0	\$575	\$500	(\$75)	\$476	\$600
Rental Equipment and Range	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Clinic Equipment	\$390	\$0	(\$390)	\$0	\$523	\$800	\$277	\$0	\$800
Golf Shop Small Equipment	\$0	\$0	\$0	\$0	\$0	\$200	\$200	\$0	\$200
Gripping Payroll	\$153	\$500	\$347	\$202	\$922	\$1,030	\$108	\$1,128	\$1,730
Total Golf Operations	\$99,677	\$79,250	(\$20,427)	\$102,265	\$406,456	\$360,124	(\$46,332)	\$366,107	\$479,724
Grounds									
Supplies	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$706	\$0
Dues and Subscriptions	\$0	\$0	\$0	\$128	\$0	\$0	\$0	\$1,438	\$0
Travel and Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,045	\$0
Cell Phones	\$0	\$0	\$0	\$257	\$0	\$0	\$0	\$1,339	\$0
Employee Relations	\$0	\$0	\$0	\$269	\$0	\$0	\$0	\$640	\$0
Electricity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,664	\$0
Liquid Propane	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,882	\$0
Telephone	\$0	\$0	\$0	\$160	(\$460)	\$0	\$460	\$1,300	\$0
Water	\$0	\$0	\$0	\$190	\$0	\$0	\$0	\$291	\$0
Cable TV & Internet	\$0	\$0	\$0	\$91	(\$292)	\$0	\$292	\$619	\$0
Assistant Superintendent Gross	\$5,885	\$7,333	\$1,448	\$6,345	\$50,491	\$52,916	\$2,425	\$45,913	\$82,248
Asst. Superintendent #2	\$9,036	\$5,000	(\$4,036)	\$5,365	\$31,080	\$42,448	\$11,368	\$38,206	\$59,448
Mechanic Gross	\$6,242	\$5,416	(\$826)	\$6,366	\$46,619	\$43,332	(\$3,287)	\$46,573	\$65,000
Hourly Labor Gross	\$7,089	\$6,000	(\$1,089)	\$7,125	\$24,286	\$36,000	\$11,714	\$50,997	\$60,000
Seasonal Labor	\$69,870	\$75,000	\$5,130	\$86,051	\$343,156	\$310,000	(\$33,156)	\$310,030	\$435,000
Golf Course Supplies	\$0	\$0	\$0	\$246	\$5,641	\$9,600	\$3,959	\$9,782	\$9,600

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Fertilizer	\$6,500	\$3,000	(\$3,500)	\$9,314	\$14,370	\$32,000	\$17,630	\$33,608	\$32,000
Chemicals/Weed Control	\$2,740	\$5,000	\$2,260	\$2,492	\$23,906	\$45,000	\$21,094	\$22,523	\$46,000
Surfactants	\$0	\$0	\$0	\$1,893	\$1,992	\$18,000	\$16,008	\$14,802	\$18,000
Tools	\$261	\$1,000	\$739	\$501	\$4,553	\$6,000	\$1,447	\$3,202	\$6,000
Shop Supplies	\$94	\$541	\$447	\$2,524	\$4,807	\$5,082	\$275	\$8,714	\$7,245
Electric - Pump House & Irrigation	\$3,968	\$3,000	(\$968)	\$1,701	\$8,448	\$8,500	\$52	\$7,170	\$12,000
Electric - Maintenance Building	\$1,409	\$750	(\$659)	\$713	\$4,821	\$4,250	(\$571)	\$713	\$7,250
Raw Materials & Topdressing	\$3,492	\$1,500	(\$1,992)	\$0	\$8,116	\$8,500	\$384	\$3,289	\$11,000
Seed	\$0	\$0	\$0	\$641	\$154	\$500	\$346	\$641	\$1,000
Golf Course Repairs & Maintenance	\$0	\$0	\$0	\$0	\$790	\$3,000	\$2,210	\$2,667	\$5,000
Equipment - Repairs & Maintenance	\$3,731	\$4,000	\$269	\$11,004	\$37,847	\$30,000	(\$7,847)	\$42,581	\$43,000
Irrigation - Repair & Maintenance	\$3,082	\$0	(\$3,082)	\$2,137	\$13,279	\$13,000	(\$279)	\$21,999	\$13,000
Roads / Fences - Repair & Maint.	\$0	\$0	\$0	\$331	\$0	\$2,500	\$2,500	\$1,159	\$2,500
Contract Services	\$414	\$0	(\$414)	\$5,317	\$17,203	\$17,000	(\$203)	\$25,006	\$25,000
Small Equipment Rental	\$0	\$0	\$0	\$0	\$1,345	\$500	(\$845)	\$0	\$1,000
Leases (Utility Vehicles)	\$7,395	\$8,047	\$652	\$8,280	\$39,019	\$40,235	\$1,216	\$40,356	\$48,282
Consultants	\$0	\$0	\$0	\$0	\$1,704	\$2,000	\$296	\$0	\$4,000
Office Supplies	\$0	\$0	\$0	\$0	\$349	\$2,000	\$1,651	\$730	\$2,500
Freight	\$601	\$0	(\$601)	\$333	\$15,449	\$9,500	(\$5,949)	\$12,227	\$11,500
Clubhouse Grounds	\$0	\$0	\$0	\$457	\$4,403	\$5,000	\$597	\$4,831	\$5,000
Uniforms / Clothing Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,383	\$0
Debris Disposal Removal	\$0	\$0	\$0	\$0	\$0	\$500	\$500	\$0	\$500
Groundwater Monitoring	\$0	\$0	\$0	\$330	\$0	\$0	\$0	\$4,267	\$3,500
Gas/Oil/Diesel	\$0	\$0	\$0	\$6,763	\$5,475	\$0	(\$5,475)	\$21,669	\$0
Liquid Propane	\$0	\$0	\$0	\$0	\$2,164	\$8,200	\$6,036	\$0	\$8,800
Cell Phones	\$146	\$250	\$104	\$0	\$1,472	\$2,000	\$528	\$0	\$3,000
Gas oil & diesel	\$3,218	\$5,000	\$1,782	\$0	\$15,267	\$21,500	\$6,233	\$0	\$32,500
Internet	\$91	\$95	\$4	\$0	\$780	\$760	(\$20)	\$0	\$1,140
Telephone	\$160	\$200	\$40	\$0	\$660	\$1,600	\$940	\$0	\$2,400
Education & Travel	\$0	\$0	\$0	\$0	\$11,553	\$11,250	(\$303)	\$0	\$11,250
Dues & Subscriptions	\$0	\$150	\$150	\$0	\$1,490	\$1,550	\$60	\$0	\$2,150
Uniforms	\$0	\$0	\$0	\$0	\$5,354	\$6,000	\$646	\$0	\$6,000
Employee Relations	\$0	\$0	\$0	\$0	\$288	\$250	(\$38)	\$0	\$500
Total Grounds	\$135,424	\$131,282	(\$4,142)	\$167,325	\$747,578	\$800,473	\$52,895	\$802,960	\$1,084,313

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
Maintenance									
Employee Housing R&M	\$0	\$0	\$0	\$0	(\$118)	\$0	\$118	\$2,396	\$0
Clubhouse Repair & Maintenance	\$1,140	\$1,000	(\$140)	\$1,210	\$5,344	\$6,000	\$656	\$5,499	\$8,000
Golf Course Building Repair & Maint	\$1,114	\$1,000	(\$114)	\$564	\$2,602	\$2,300	(\$302)	\$2,825	\$3,800
Golf Course Building HVAC R&M	\$0	\$0	\$0	\$0	\$483	\$1,000	\$518	\$13	\$1,000
Clubhouse HVAC R&M	\$0	\$0	\$0	\$0	\$798	\$500	(\$298)	\$0	\$1,000
Clubhouse Electrical R&M	\$0	\$0	\$0	\$695	\$1,168	\$3,400	\$2,232	\$3,440	\$3,400
Golf Course Building Electrical R&M	\$0	\$0	\$0	\$1,128	\$0	\$900	\$900	\$1,750	\$1,400
Clubhouse Plumbing R&M	\$0	\$0	\$0	\$0	\$1,847	\$4,300	\$2,453	\$4,296	\$4,800
Golf Course Building Plumbing R&M	\$0	\$0	\$0	\$0	\$271	\$500	\$229	\$0	\$500
Alarm System/Activity	\$0	\$0	\$0	\$156	\$669	\$200	(\$469)	\$1,962	\$1,200
Refrigeration	\$0	\$100	\$100	\$300	\$226	\$800	\$574	\$1,011	\$1,200
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$313	\$0
Interest Expense	\$0	\$0	\$0	\$5,040	\$0	\$0	(\$0)	\$48,243	\$0
Restroom R&M	\$0	\$100	\$100	\$0	\$0	\$200	\$200	\$0	\$600
Oakson Septic System	\$0	\$0	\$0	\$0	\$0	\$2,500	\$2,500	\$428	\$2,500
Total Maintenance	\$2,254	\$2,200	(\$54)	\$9,093	\$13,290	\$22,600	\$9,310	\$72,176	\$29,400
Management									
Depreciation/Amortization	\$0	\$0	\$0	\$0	\$282,301	\$285,000	\$2,699	\$282,819	\$285,000
Administrative Services Manager	\$5,348	\$5,584	\$236	\$4,259	\$44,993	\$44,668	(\$325)	\$39,102	\$67,004
Golf Course Superintendent Gross	\$11,538	\$12,500	\$962	\$13,892	\$98,515	\$100,000	\$1,485	\$94,024	\$150,000
Director of Golf Gross	\$4,462	\$4,900	\$438	\$4,835	\$38,079	\$39,200	\$1,121	\$38,047	\$58,800
Management Payment	\$13,083	\$14,537	\$1,454	\$13,844	\$104,663	\$116,293	\$11,630	\$110,754	\$174,441
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retirement Plan	\$4,627	\$2,500	(\$2,127)	\$2,458	\$7,396	\$20,000	\$12,604	\$19,043	\$30,000
Payroll Taxes - Mgmt. & Empl. Exp.	\$23,963	\$33,000	\$9,037	\$32,741	\$141,441	\$170,000	\$28,559	\$168,993	\$224,500
Employee Housing Rent	\$7,800	\$14,000	\$6,200	\$14,200	\$94,150	\$111,000	\$16,850	\$113,950	\$141,000
Employee Housing Furnishings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Housing - Utilities	\$3,074	\$2,000	(\$1,074)	\$2,478	\$17,247	\$16,000	(\$1,247)	\$15,633	\$24,000
Employee Housing R&M	\$693	\$800	\$107	\$1,225	\$9,008	\$6,400	(\$2,608)	\$7,972	\$9,600
Health Insurance	\$12,581	\$13,000	\$419	\$14,866	\$96,849	\$104,000	\$7,151	\$110,568	\$156,000
Employee Shift Meals 50%	\$75	\$0	(\$75)	\$0	\$5,550	\$0	(\$5,550)	\$7	\$0
Manager Clothing Allowance	\$0	\$0	\$0	\$0	\$237	\$500	\$263	\$0	\$500
Member Food 10% Discount	\$1,169	\$2,000	\$831	\$2,272	\$4,976	\$8,500	\$3,524	\$8,531	\$12,000
Member 10% Shop Discounts	\$556	\$800	\$244	\$870	\$2,925	\$3,360	\$435	\$3,469	\$6,160
Member Relations	\$0	\$2,000	\$2,000	\$1,400	\$1,600	\$4,000	\$2,400	\$1,643	\$4,000
Employee Severance Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	This Month	Budget	Variance	Last Year	YTD	YTD Budget	Variance	YTD Last Year	Annual Budget
General Manager Comp Charges	\$14	\$100	\$86	\$27	\$460	\$800	\$340	\$346	\$1,200
Food & Bev Manager Comp Charges	\$307	\$100	(\$207)	\$141	\$2,075	\$800	(\$1,275)	\$3,094	\$1,200
Golf Course Manager Comp Charges	\$2	\$50	\$48	\$0	\$2	\$300	\$298	\$56	\$500
Director of Golf Comp Charges	\$8	\$50	\$42	\$0	\$49	\$175	\$126	\$101	\$275
Interest Expense	\$4,191	\$5,900	\$1,709	\$0	\$41,962	\$47,200	\$5,238	\$0	\$70,800
Suspense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer FSC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Professional Subs	\$69,363	\$43,000	(\$26,363)	\$42,570	\$130,584	\$72,000	(\$58,584)	\$71,073	\$151,300
Penalties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Management	\$162,854	\$156,821	(\$6,033)	\$152,078	\$1,125,060	\$1,150,196	\$25,136	\$1,089,223	\$1,568,280
Total Expense	\$502,361	\$473,179	(\$29,182)	\$547,313	\$3,045,543	\$3,213,196	\$167,653	\$3,059,209	\$4,359,478
Net Profit/Loss	\$166,208	\$273,321	(\$107,113)	\$149,203	\$443,030	\$375,075	\$67,955	\$277,863	(\$94,677)

Total Income	\$754,462	\$889,900	(\$135,438)	\$838,430	\$3,876,311	\$4,132,971	(\$256,660)	\$3,873,089	\$5,009,451
Total Cost of Goods	\$85,893	\$143,400	\$57,507	\$141,914	\$387,738	\$544,700	\$156,962	\$536,017	\$744,650
Gross Profit	\$668,569	\$746,500	(\$77,931)	\$696,516	\$3,488,573	\$3,588,271	(\$99,698)	\$3,337,072	\$4,264,801
Total Expense	\$502,361	\$473,179	(\$29,182)	\$547,313	\$3,045,543	\$3,213,196	\$167,653	\$3,059,209	\$4,359,478
Net Profit/Loss	\$166,208	\$273,321	(\$107,113)	\$149,203	\$443,030	\$375,075	\$67,955	\$277,863	(\$94,677)

Miacomet

Check Register Report

From 8/1/2017 To 8/31/2017

Account: N/A -

Vendors: <All>



*Voided

Check #	Vendor #	Vendor Name	Batch Date	Printed Date	Amt To Pay
22779	CrowellM	Merrily Crowell	8/1/2017	8/1/2017	\$1,800.00
22780	NGM	NGM, Inc.	8/1/2017	8/1/2017	\$13,082.82
22781	Hang Ten	Hang Ten Raw Bar LLC	8/2/2017	8/2/2017	\$2,102.00
22782	BUSINESS	Business Card	8/2/2017	8/2/2017	\$2,175.62
22783	BYRNE INS	Byrne Insurance Group, Inc.	8/2/2017	8/2/2017	\$499.00
22784	CALLAWAY	Callaway Golf	8/2/2017	8/2/2017	\$11,988.44
22785	COUNTRY	Country Club Enterprises	8/2/2017	8/2/2017	\$474.11
22786	Demeo	Demeo LLP	8/2/2017	8/2/2017	\$140.00
22787	martig	Horizon Beverage	8/2/2017	8/2/2017	\$1,360.00
22788	IslandFlag01	Island Flagpoles	8/2/2017	8/2/2017	\$3,000.00
22789	Island Source	Island Source Nantucket	8/2/2017	8/2/2017	\$126.75
22790	L.KNIFE	L. Knife and Son, Inc.	8/2/2017	8/2/2017	\$1,758.05
22791	Martignetti	Martignetti	8/2/2017	8/2/2017	\$518.86
22792	MIACOMET GOLF	MTE Turf Equipment Solutions	8/2/2017	8/2/2017	\$244.12
22793	NANT AUTO	Nantucket Auto Supply	8/2/2017	8/2/2017	\$9.42
22794	NANT FISH	Nantucket Fish and Dairy	8/2/2017	8/2/2017	\$1,247.96
22795	NATIONAL G	National Grid	8/2/2017	8/2/2017	\$2,368.01
22796	NIKE	Nike USA, Inc.	8/2/2017	8/2/2017	\$882.37
22797	PEPSI	Pepsi-Cola	8/2/2017	8/2/2017	\$1,003.06
22798	RJ SHEPHER	RJ Shepherd Co.	8/2/2017	8/2/2017	\$265.15
22799	SHOT	Shot Selector	8/2/2017	8/2/2017	\$238.20
22800	SID WAINER	Sid Wainer & Son	8/2/2017	8/2/2017	\$552.64
22801	SYSCO	Sysco Boston, LLC	8/2/2017	8/2/2017	\$5,465.52
22802	THE CIT G	The CIT/Commercial Services Inc	8/2/2017	8/2/2017	\$1,519.37
22803	TITLEIST	Titleist	8/2/2017	8/2/2017	\$262.37
22804	US FOOD	US Foods, Inc.	8/2/2017	8/2/2017	\$2,124.34
22805	31250	Wayne Alarm Systems	8/2/2017	8/2/2017	\$215.70
22808	Meghan Mahoney	Meghan Mahoney	8/3/2017	8/3/2017	\$1,600.00
22809	Tracy Mount	Tracy Mount	8/3/2017	8/3/2017	\$7,137.00
22810	Michael Sweet	Michael Sweet	8/8/2017	8/8/2017	\$72.00
22811	Michael Sweet	Michael Sweet	8/8/2017	8/8/2017	\$198.31
22812	Ahold	Ahold Financial Services	8/9/2017	8/9/2017	\$277.03
22813	Ame & Lulu	Ame & Lulu	8/9/2017	8/9/2017	\$57.95
22814	CALLAWAY	Callaway Golf	8/9/2017	8/9/2017	\$621.00
22815	CAPECODCLE	Cape Cod Cleaning Systems	8/9/2017	8/9/2017	\$742.19
22816	CAPE EXPRE	Cape Cod Express	8/9/2017	8/9/2017	\$339.00
22817	ELIZABETH	Elizabete Aquino	8/9/2017	8/9/2017	\$3,745.00
22818	FAIRWAY	Fairway & Greene	8/9/2017	8/9/2017	\$244.00
22819	150111981700	Golfino, Inc.	8/9/2017	8/9/2017	\$81.50
22820	GPS	GPSI Industries, LLC	8/9/2017	8/9/2017	\$2,700.00

22821	L.KNIFE	L. Knife and Son, Inc.	8/9/2017	8/9/2017	\$852.45
22822	NANT AUTO	Nantucket Auto Supply	8/9/2017	8/9/2017	\$6.26
22823	NANT FISH	Nantucket Fish and Dairy	8/9/2017	8/9/2017	\$1,211.90
22824	NATIONAL G	National Grid	8/9/2017	8/9/2017	\$1,038.03
22825	PNC	PNC Equipment Finance, LLC	8/9/2017	8/9/2017	\$1,408.71
22826	PRECISION	Precision	8/9/2017	8/9/2017	\$902.63
22827	POLO	Ralph Lauren	8/9/2017	8/9/2017	\$458.95
22828	RJ SHEPHER	RJ Shepherd Co.	8/9/2017	8/9/2017	\$426.60
22829	3117	SanSoleil	8/9/2017	8/9/2017	\$650.33
22830	SID WAINER	Sid Wainer & Son	8/9/2017	8/9/2017	\$117.87
22831	SUNMOUNTAI	Sun Mountain	8/9/2017	8/9/2017	\$269.96
22832	SYSCO	Sysco Boston, LLC	8/9/2017	8/9/2017	\$7,097.33
22833	THE NANTUC	The Nantucket Ice House	8/9/2017	8/9/2017	\$294.00
22834	TITLEIST	Titleist	8/9/2017	8/9/2017	\$5,631.33
22835	NE037502	Travis Mathew LLC	8/9/2017	8/9/2017	\$172.08
22836	TRIMARK	Trimark/ United East	8/9/2017	8/9/2017	\$1,890.81
22837	TURF PROD	Turf Products	8/9/2017	8/9/2017	\$414.05
22838	US FOOD	US Foods, Inc.	8/9/2017	8/9/2017	\$2,017.10
22839	YATES GAS	Yates Gas-7347	8/9/2017	8/9/2017	\$662.56
22840	YRI	YRI Custom Designs	8/9/2017	8/9/2017	\$102.25
22841	ZERO	Zero Restriction	8/9/2017	8/9/2017	\$82.00
22842	NATIONAL G	National Grid	8/9/2017	8/9/2017	\$1,148.61
22843	NATIONAL G	National Grid	8/9/2017	8/9/2017	\$745.74
22844	NATIONAL G	National Grid	8/9/2017	8/9/2017	\$848.96
22845	NATIONAL G	National Grid	8/9/2017	8/9/2017	\$538.44
22846	NATIONAL G	National Grid	8/9/2017	8/9/2017	\$1,939.53
22847	NATIONAL G	National Grid	8/9/2017	8/9/2017	\$41.22
22848	NATIONAL G	National Grid	8/9/2017	8/9/2017	\$383.82
22849	SYSCO	Sysco Boston, LLC	8/9/2017	8/9/2017	\$1,665.34
22850	Meghan Mahoney	Meghan Mahoney	8/10/2017	8/10/2017	\$15,408.00
22851	Tracy Mount	Tracy Mount	8/10/2017	8/10/2017	\$9,234.00
22852	EPM	EPM Professional Appliance Repair &	8/11/2017	8/11/2017	\$250.00
22853	KAM	KAM Appliances	8/11/2017	8/11/2017	\$1,062.50
22854	CALLAWAY	Callaway Golf	8/15/2017	8/15/2017	\$4,555.66
22855	COLONIAL	Colonial Wholesale Beverage	8/15/2017	8/15/2017	\$526.77
22856	COMCAST	Comcast	8/15/2017	8/15/2017	\$250.63
22857	150111981700	Golfino, Inc.	8/15/2017	8/15/2017	\$958.00
22858	GPS	GPSI Industries, LLC	8/15/2017	8/15/2017	\$2,700.00
22859	martig	Horizon Beverage	8/15/2017	8/15/2017	\$2,388.20
22860	Jofit, LLC	Jofit, LLC	8/15/2017	8/15/2017	\$110.13
22861	Johnnie-O	Johnnie-O	8/15/2017	8/15/2017	\$672.57
22862*	LIGHTHOUSE	Lighthouse Networks, Inc.	8/15/2017	8/15/2017	\$379.20
22863	MS WALKER	M.S. Walker, Inc.	8/15/2017	8/15/2017	\$336.00
22864*	Martignetti	Martignetti	8/15/2017	8/15/2017	\$742.58
22865	MIACOMET GOLF	MTE Turf Equipment Solutions	8/15/2017	8/15/2017	\$2,025.43
22866	NANT COFFE	Nantucket Coffee Company	8/15/2017	8/15/2017	\$136.20
22867	NANT FISH	Nantucket Fish and Dairy	8/15/2017	8/15/2017	\$2,183.87
22868	NANT OFFIC	Nantucket Office Products	8/15/2017	8/15/2017	\$72.22
22869	NIKE	Nike USA, Inc.	8/15/2017	8/15/2017	\$1,089.96

22870	RALPH J. P	Ralph J. Perry, Inc.	8/15/2017	8/15/2017	\$217.00
22871	Ship Sticks	Ship Sticks	8/15/2017	8/15/2017	\$66.98
22872	SHOT	Shot Selector	8/15/2017	8/15/2017	\$467.96
22873	SID WAINER	Sid Wainer & Son	8/15/2017	8/15/2017	\$407.95
22874	M22	Skin Sunscreen, LLC	8/15/2017	8/15/2017	\$207.18
22875	SYSCO	Sysco Boston, LLC	8/15/2017	8/15/2017	\$3,931.43
22876	TAYLORMADE	Taylor Made Golf Company, Inc.	8/15/2017	8/15/2017	\$3,952.47
22877	TITLEIST	Titleist	8/15/2017	8/15/2017	\$1,841.68
22878	TRIMARK	Trimark/ United East	8/15/2017	8/15/2017	\$355.83
22879	TURF PROD	Turf Products	8/15/2017	8/15/2017	\$1,420.59
22880	ULINE	ULINE	8/15/2017	8/15/2017	\$217.05
22881	US FOOD	US Foods, Inc.	8/15/2017	8/15/2017	\$1,261.46
22882	USKIDS	US Kids	8/15/2017	8/15/2017	\$862.25
22883	C2015904	WB Mason	8/15/2017	8/15/2017	\$28.28
22884	YATES GAS	Yates Gas-7347	8/15/2017	8/15/2017	\$556.50
22885	Martignetti	Martignetti	8/15/2017	8/15/2017	\$1,982.58
22887	Hang Ten	Hang Ten Raw Bar LLC	8/16/2017	8/16/2017	\$1,733.00
22888	Meghan Mahoney	Meghan Mahoney	8/17/2017	8/17/2017	\$3,175.00
22889	Tracy Mount	Tracy Mount	8/17/2017	8/17/2017	\$6,115.50
22890	Katarina Vujanic	Katarina Vujanic	8/19/2017	8/19/2017	\$94.30
22891	CALLAWAY	Callaway Golf	8/21/2017	8/21/2017	\$1,101.06
22892	COLONIAL	Colonial Wholesale Beverage	8/21/2017	8/21/2017	\$222.73
22893	ECOLAB	Ecolab	8/21/2017	8/21/2017	\$90.85
22894	FJohnson	Fred Johnson	8/21/2017	8/21/2017	\$40.00
22895	GPS	GPSI Industries, LLC	8/21/2017	8/21/2017	\$331.85
22896	GRIGGS	Griggs and Browne	8/21/2017	8/21/2017	\$100.00
22897	MIAGOLFFR	Hyannis Air Service	8/21/2017	8/21/2017	\$79.70
22898	To Be Supplied	IBKUL	8/21/2017	8/21/2017	\$67.66
22899	ISLAND	Island Lumber Company	8/21/2017	8/21/2017	\$139.63
22900	LIGHTHOUSE	Lighthouse Networks, Inc.	8/21/2017	8/21/2017	\$3,329.08
22901	NANT FISH	Nantucket Fish and Dairy	8/21/2017	8/21/2017	\$1,441.89
22902	NANT SEAFO	Nantucket Seafoods	8/21/2017	8/21/2017	\$177.45
22903	NATIONAL G	National Grid	8/21/2017	8/21/2017	\$131.90
22904	REIS TRUCK	P&M Reis Trucking, Inc.	8/21/2017	8/21/2017	\$2,302.75
22905	r&r	Read Custom Soils	8/21/2017	8/21/2017	\$1,790.00
22906	Ship Sticks	Ship Sticks	8/21/2017	8/21/2017	\$277.92
22907	SHOT	Shot Selector	8/21/2017	8/21/2017	\$427.04
22908	SID WAINER	Sid Wainer & Son	8/21/2017	8/21/2017	\$553.86
22909	SYSCO	Sysco Boston, LLC	8/21/2017	8/21/2017	\$5,515.61
22910	TAYLORMADE	Taylor Made Golf Company, Inc.	8/21/2017	8/21/2017	\$763.01
22911	INQUIRER	The Inquirer & Mirror, Inc.	8/21/2017	8/21/2017	\$160.00
22912	TRIMARK	Trimark/ United East	8/21/2017	8/21/2017	\$1,177.07
22913	TRIPLE 8	Triple Eight Distillery	8/21/2017	8/21/2017	\$606.00
22914	US FOOD	US Foods, Inc.	8/21/2017	8/21/2017	\$1,283.07
22915	VERIZON	Verizon Wireless	8/21/2017	8/21/2017	\$316.10
22916	WB MARDEN	W B Marden	8/21/2017	8/21/2017	\$442.69
22917*	WANNACOMET	Wannacomet Water Company	8/21/2017	8/21/2017	\$927.00
22918	OKEEFE	William M. O'Keefe Electric	8/21/2017	8/21/2017	\$444.80
22919	YATES GAS	Yates Gas-7347	8/21/2017	8/21/2017	\$479.63

22920	WANNACOMET	Wannacomet Water Company	8/21/2017	8/21/2017	\$570.00
22921	NANT LAND	Nantucket Land Bank	8/22/2017	8/22/2017	\$18,678.57
22922	ECCO	Ecco Usa	8/23/2017	8/23/2017	\$109.74
22923	HARRYS	Harry's Mid-Island Auto Supply	8/23/2017	8/23/2017	\$128.95
22924	MARINE	Marine Home Center	8/23/2017	8/23/2017	\$621.79
22925	NANT COFFE	Nantucket Coffee Company	8/23/2017	8/23/2017	\$185.41
22926	WynneN	Nicole Wynne	8/23/2017	8/23/2017	\$175.48
22927	2347	Southern Tide	8/23/2017	8/23/2017	\$2,191.75
22928	SYSCO	Sysco Boston, LLC	8/23/2017	8/23/2017	\$6,107.70
22929	NANT TOWN	Town of Nantucket	8/23/2017	8/23/2017	\$25.00
22930	harbor	Wells Fargo Financial Leasing	8/23/2017	8/23/2017	\$17,177.10
22931	UPS	United Parcel Service	8/23/2017	8/23/2017	\$43.34
22932	Hang Ten	Hang Ten Raw Bar LLC	8/24/2017	8/24/2017	\$814.25
22933	WynneN	Nicole Wynne	8/24/2017	8/24/2017	\$74.56
22934	Tracy Mount	Tracy Mount	8/24/2017	8/24/2017	\$9,895.50
22935	Nantucket Inn	Nantucket Inn	8/25/2017	8/25/2017	\$500.00
22936	COMCAST	Comcast	8/28/2017	8/28/2017	\$809.38
22937	ECCO	Ecco Usa	8/28/2017	8/28/2017	\$109.72
22938	HARBOR OIL	Harbor Fuel Oil Corporation	8/28/2017	8/28/2017	\$3,218.16
22939	ISC	Irrigation Services of Connecticut	8/28/2017	8/28/2017	\$1,058.87
22940	MS WALKER	M.S. Walker, Inc.	8/28/2017	8/28/2017	\$719.68
22941	Martignetti	Martignetti	8/28/2017	8/28/2017	\$3,339.06
22942	MGA	Massachusetts Golf Association	8/28/2017	8/28/2017	\$973.75
22943	NANT FISH	Nantucket Fish and Dairy	8/28/2017	8/28/2017	\$293.70
22944	PEPSI	Pepsi-Cola	8/28/2017	8/28/2017	\$615.86
22945	POLO	Ralph Lauren	8/28/2017	8/28/2017	\$108.16
22946	SuperSpeed1	SuperSpeed Golf	8/28/2017	8/28/2017	\$389.73
22947	THE CIT G	The CIT/Commercial Services Inc	8/28/2017	8/28/2017	\$48.72
22948	TITLEIST	Titleist	8/28/2017	8/28/2017	\$2,307.63
22949	NE037502	Travis Mathew LLC	8/28/2017	8/28/2017	\$160.01
22950	TRIMARK	Trimark/ United East	8/28/2017	8/28/2017	\$1,095.26
22951	US FOOD	US Foods, Inc.	8/28/2017	8/28/2017	\$550.28
22952	CASH	Petty Cash	8/28/2017	8/28/2017	\$206.40
22953	StewartS	Samantha Stewart	8/30/2017	8/30/2017	\$40.00
22954	CALLAWAY	Callaway Golf	8/30/2017	8/30/2017	\$815.18
22955	CAPE EXPRE	Cape Cod Express	8/30/2017	8/30/2017	\$336.00
22956	COLONIAL	Colonial Wholesale Beverage	8/30/2017	8/30/2017	\$298.42
22957	COUNTRY	Country Club Enterprises	8/30/2017	8/30/2017	\$217.54
22958	ECOLAB	Ecolab	8/30/2017	8/30/2017	\$154.32
22959	martig	Horizon Beverage	8/30/2017	8/30/2017	\$1,114.60
22960	Johnnie-O	Johnnie-O	8/30/2017	8/30/2017	\$590.54
22961	L.KNIFE	L. Knife and Son, Inc.	8/30/2017	8/30/2017	\$1,776.65
22962	0000581	Nantucket Energy	8/30/2017	8/30/2017	\$75.00
22963*	NIKE	Nike USA, Inc.	8/30/2017	8/30/2017	\$507.50
22964	RJ SHEPHER	RJ Shepherd Co.	8/30/2017	8/30/2017	\$720.55
22965	SAFETY	Safety-Kleen Systems, Inc.	8/30/2017	8/30/2017	\$414.12
22966	Ship Sticks	Ship Sticks	8/30/2017	8/30/2017	\$273.96
22967	SHOT	Shot Selector	8/30/2017	8/30/2017	\$427.11
22968	SUNMOUNTAI	Sun Mountain	8/30/2017	8/30/2017	\$1,371.30

22969	325052	tcf Equipment Finance	8/30/2017	8/30/2017	\$6,762.62
22970	THE CIT G	The CIT/Commercial Services Inc	8/30/2017	8/30/2017	\$247.61
22971	THE NANTUC	The Nantucket Ice House	8/30/2017	8/30/2017	\$238.00
22972	TITLEIST	Titleist	8/30/2017	8/30/2017	\$2,735.97
22973	TRIPLE R	Triple R Cleaning Inc.	8/30/2017	8/30/2017	\$1,040.00
22974	UPS	United Parcel Service	8/30/2017	8/30/2017	\$225.23
22975	US FOOD	US Foods, Inc.	8/30/2017	8/30/2017	\$640.75
22976	NIKE	Nike USA, Inc.	8/30/2017	8/30/2017	\$489.50
22977	Tracy Mount	Tracy Mount	8/31/2017	8/31/2017	\$5,017.50
22978	Meghan Mahoney	Meghan Mahoney	8/31/2017	8/31/2017	\$9,180.00
22979	Meghan Mahoney	Meghan Mahoney	8/31/2017	8/31/2017	\$800.00
22980	Tracy Mount	Tracy Mount	8/31/2017	8/31/2017	\$450.00
22981	harbor	Wells Fargo Financial Leasing	8/31/2017	8/31/2017	\$756.29
					Subtotal: <u>\$315,974.75</u>
					Voided Checks: <u>(\$2,556.28)</u>
					Total: <u>\$313,418.47</u>

MIACOMET GOLF COURSE
PROFIT AND LOSS SUMMARY BY DEPARTMENT
JANUARY 1, 2017 TO AUGUST 31, 2017

Administration

	Aug-17	Aug-16	Variance
TOTAL INCOME	13,834.00	11,230.00	2,604.00
COST OF GOODS	0.00	0.00	0.00
GROSS PROFIT	13,834.00	11,230.00	2,604.00
EXPENSES	56,957.00	51,523.00	5,434.00
NET PROFIT (LOSS)	(43,123.00)	(40,293.00)	(2,830.00)

	Jan-Aug 2017	Jan-Aug 2016	Variance	2017 Budget	2016 Totals
TOTAL INCOME	1,404,843.00	1,320,693.00	84,150.00	1,426,421.00	1,375,239.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	1,404,843.00	1,320,693.00	84,150.00	1,426,421.00	1,375,239.00
EXPENSES	386,864.00	346,109.00	40,755.00	660,783.00	555,647.00
NET PROFIT (LOSS)	1,017,979.00	974,584.00	43,395.00	765,638.00	819,592.00

Grounds

	Aug-17	Aug-16	Variance
TOTAL INCOME	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00
EXPENSES	135,424.00	167,325.00	(31,901.00)
NET PROFIT (LOSS)	(135,424.00)	(167,325.00)	31,901.00

	Jan-Aug 2017	Jan-Aug 2016	Variance	2017 Budget	2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00
EXPENSES	747,578.00	802,960.00	(55,382.00)	1,084,313.00	1,127,627.00
NET PROFIT (LOSS)	(747,578.00)	(802,960.00)	55,382.00	(1,084,313.00)	(1,127,627.00)

Golf/Pro Shop

	Aug-17	Aug-16	Variance
TOTAL INCOME	635,599.00	658,815.00	(23,216.00)
COST OF GOODS	37,506.00	64,290.00	(26,784.00)
GROSS PROFIT	598,093.00	594,525.00	3,568.00
EXPENSES	99,677.00	102,265.00	(2,588.00)
NET PROFIT (LOSS)	498,416.00	492,260.00	6,156.00

	Jan-Aug 2017	Jan-Aug 2016	Variance	2017 Budget	2016 Totals
TOTAL INCOME	1,822,688.00	1,807,706.00	14,982.00	2,565,430.00	2,337,341.00
COST OF GOODS	105,434.00	216,534.00	(111,100.00)	307,700.00	302,848.00
GROSS PROFIT	1,717,254.00	1,591,172.00	126,082.00	2,257,730.00	2,034,493.00
EXPENSES	406,456.00	366,107.00	40,349.00	479,724.00	494,910.00
NET PROFIT (LOSS)	1,310,798.00	1,225,065.00	85,733.00	1,778,006.00	1,539,583.00

Food & Beverage

	Aug-17	Aug-16	Variance
TOTAL INCOME	105,029.00	168,385.00	(63,356.00)
COST OF GOODS	48,388.00	77,624.00	(29,236.00)
GROSS PROFIT	56,641.00	90,761.00	(34,120.00)
EXPENSES	45,195.00	65,029.00	(19,834.00)
NET PROFIT (LOSS)	11,446.00	25,732.00	(14,286.00)

	Jan-Aug 2017	Jan-Aug 2016	Variance	2017 Budget	2016 Totals
TOTAL INCOME	648,781.00	744,691.00	(95,910.00)	1,017,600.00	1,009,121.00
COST OF GOODS	282,304.00	319,483.00	(37,179.00)	436,950.00	433,253.00
GROSS PROFIT	366,477.00	425,208.00	(58,731.00)	580,650.00	575,868.00
EXPENSES	366,296.00	382,634.00	(16,338.00)	536,978.00	554,794.00
NET PROFIT (LOSS)	181.00	42,574.00	(42,393.00)	43,672.00	21,074.00

Bldg Repair & Maint.

	Aug-17	Aug-16	Variance
TOTAL INCOME	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00
EXPENSES	2,254.00	9,093.00	(6,839.00)
NET PROFIT (LOSS)	(2,254.00)	(9,093.00)	6,839.00

	Jan-Aug 2017	Jan-Aug 2016	Variance	2017 Budget	2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00
EXPENSES	13,290.00	72,176.00	(58,886.00)	29,400.00	107,024.00
NET PROFIT (LOSS)	(13,290.00)	(72,176.00)	58,886.00	(29,400.00)	(107,024.00)

Management

	Aug-17	Aug-16	Variance
TOTAL INCOME	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00
EXPENSES	162,854.00	152,078.00	10,776.00
NET PROFIT (LOSS)	(162,854.00)	(152,078.00)	(10,776.00)

	Jan-Aug 2017	Jan-Aug 2016	Variance	2017 Budget	2016 Totals
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00
COST OF GOODS	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00
EXPENSES	1,125,060.00	1,089,223.00	35,837.00	1,568,280.00	1,732,499.00
NET PROFIT (LOSS)	(1,125,060.00)	(1,089,223.00)	(35,837.00)	(1,568,280.00)	(1,732,499.00)

TOTAL ALL DEPARTMENTS

	Aug-17	Aug-16	Variance
TOTAL INCOME	754,462.00	838,430.00	(83,968.00)
COST OF GOODS	85,893.00	141,914.00	(56,021.00)
GROSS PROFIT	668,569.00	696,516.00	(27,947.00)
EXPENSES	502,361.00	547,313.00	(44,952.00)
NET PROFIT (LOSS)	166,208.00	149,203.00	17,005.00

	Jan-Aug 2017	Jan-Aug 2016	Variance	2017 Budget	2016 Totals
TOTAL INCOME	3,876,311.00	3,873,089.00	3,222.00	5,009,451.00	4,721,701.00
COST OF GOODS	387,738.00	536,017.00	(148,279.00)	744,650.00	736,101.00
GROSS PROFIT	3,488,573.00	3,337,072.00	151,501.00	4,264,801.00	3,985,600.00
EXPENSES	3,045,543.00	3,059,209.00	(13,666.00)	4,359,478.00	4,572,501.00
NET PROFIT (LOSS)	443,030.00	277,863.00	165,167.00	(94,677.00)	(586,901.00)

UNAUDITED

Please Note: The figures on this report are taken from reports provided by MGC

Covers Report

Covers 2017	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Breakfast	62	86	58	177	319	509	1000	620					
Dinner	738	878	1008	1196	1298	2054	2881	1954					
Lunch	625	798	781	1263	1597	2738	4884	3113					
TOTAL	1425	1762	1847	2636	3214	5301	8765	5687					
Year to date	1425	3187	5034	7670	10884	16185	24950	30637					
Covers 2016													
Breakfast	79	59	140	144	315	608	1030	1061					
Dinner	998	914	1287	1299	1741	2425	3466	3443					
Lunch	588	689	938	1139	2231	3437	4674	4904					
TOTAL	1665	1662	2365	2582	4287	6470	9170	9408					
Year to Date	1665	3327	5692	8274	12561	19031	28201	37609					
DIFFERENCE 2017-2016	-240	100	-518	54	-1073	-1169	-405	-3721					
Year to Date difference	-240	-140	-658	-604	-1677	-2846	-3251	-6972					

Rounds Report

YEAR 2017	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Paid Rounds	60	24	26	292	940	1507	3453	3254					
Pre-paid rounds	0	0	0	0	60	170	115	18					
Member rounds	123	137	103	464	420	1103	1654	1590					
TOTAL 2017	183	161	129	756	1420	2780	5222	4862					
Year to Date	183	344	473	1229	2649	5429	10651	15513					
YEAR 2016													
Paid Rounds	12	17	59	198	1036	1928	3615	3800					
Pre-paid rounds	0	0	0	0	18	11	9	3					
Member rounds	2	0	25	103	445	1025	1649	1713					
TOTAL 2016	14	17	31	301	1499	2964	5273	5516					
Year to date	14	31	62	363	1862	4826	10099	15615					
Difference 2017-2016	169	144	98	455	-79	-184	-51	-654					
Year to date Difference	169	313	411	866	787	603	552	-102					
Note: Prepaid rounds include Play Cards													
Paid rounds include outing rounds													

RESTAURANT CLOSURE ANALYSIS					
AUGUST	This Month	Budget	Variance	Last Year	Variance
Income	\$105,029.00	\$173,000.00	(\$67,971.00)	\$168,385.00	(\$63,356.00)
COGS	\$48,388.00	\$78,600.00	(\$30,212.00)	\$77,624.00	(\$29,236.00)
Expenses	\$45,195.00	\$56,942.00	(\$11,747.00)	\$65,029.00	(\$19,834.00)
Net Profit	\$11,446.00	\$37,458.00	(\$26,012.00)	\$25,732.00	(\$14,286.00)
SEPT 1-18					
Income	\$11,267.00			\$71,259.00	(\$59,992.00)
COGS					
Expenses					
Net Profit					

The Restaurant @ Miacomet

Soups

New England Clam Chowder Bowl 8

French Onion Soup Bowl 6

french bread camembert & parmesan croutons

To Start

Buttermilk Fried Calamari 9

roasted garlic and lime aioli for dipping

Maple-Dejon Glazed Chicken Wings 9

Fried Camembert Cheese 9

imported bavarian camembert with honey
mustard dipping sauce

Salad

Classic Caesar 9

traditional house-made Caesar dressing
garlic croutons & shredded parmesan

Miacomet Salad 10

mixed greens with dried cranberries
almonds, goat cheese & balsamic vinaigrette

Sandwiches

Served with chips or cole slaw

Black Angus Beef Burger 10

green leaf lettuce, tomato sliced and served
on our toasted bun

Fresh Grilled Chicken Breast 10

garlic ranch spread, lettuce, tomato and
served on our toasted bun

Classic BLT 9

applewood smoked bacon on toasted bread

Tuna Salad Melt 10

house recipe all white albacore tuna

Grilled 1/4 lb Hot Dog 9

diced onion and relish on a toasted bun

Turkey Club 11

smoked turkey breast, applewood smoked
bacon, lettuce, tomato & mayo

Spicy Fish Tacos 11

fish of the day, pico de gallo,
creamy guacamole and cabbage slaw

The Restaurant @ Miacomet

Starters

Creamy Tomato Bisque 8

served with a cheddar grilled cheese
crouton

Buttermilk Fried Calamari 9

roasted garlic and lime aioli for dipping

Lobster Mac n' Cheese Bites 12

crispy fried fritters, creamy mac n' cheese,
lobster meat and saffron aioli

Wedge Salad 11

iceburg lettuce, bacon, tomatoes,
gorgonzola, pickled shallots gorgonzola
vinaigrette

Entrees

Swordfish Picatta 26

roasted garlic mashed, asparagus,
lemon and capers

Grilled Sirloin Steak 28

black pepper mashed, honey roasted
carrots, smoked blue cheese butter and
crispy shallots

Roasted Halibut 27

parsley pesto couscous, sautéed broccoli
rabe and tomato fennel emulsion

Dessert

Lemon-Ricotta Cheesecake 7

blueberry topping

Pear Brown Butter Cake 7

vanilla ice cream

SATURDAY DINNER SPECIAL

Prime Rib 26

baked potato and seasonal vegetables

Nantucket Islands Land Bank
Golf Capital Fund Transfer Request
September 19, 2017

SIASCONSET Golf

Leased Equipment PNC/Toro	\$4,822.60
Total Due Siasconset	\$4,822.60

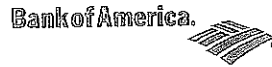
MIACOMET Golf

Leased equipment – tcf/Toro	\$6,762.62
Leased Equipment –PNC/Toro	\$1,408.71
Lighthose Networks Computer Equipment	\$1,287.00
Total Due Miacomet	\$9,458.33

Total Capital Expenditure to be reimbursed	\$14,280.93
---	--------------------

23082

NGM, INC.
DBA MIACOMET GOLF
12 WEST MIACOMET ROAD
NANTUCKET, MA 02554



5-13/110

DATE

AMOUNT

9/19/2017

\$1,408.71

PAY

One Thousand Four Hundred Eight Dollars and Seventy-One Cents *****

TO THE
ORDER
OF

PNC Equipment Finance, LLC
Attn: Lease Servicing/Setup Processing
995 Dalton Avenue
Cincinnati, OH 45203-

COPY
[Signature]
AUTHORIZED SIGNATURE

⑈023082⑈ ⑈011000138⑈ 004613522887⑈

NGM, INC., DBA MIACOMET GOLF
23082 PNC Equipment Finance, LLC

09-19-2017

\$1,408.71

Invoice #	Total	Discount	Amount Paid	Invoice #	Total	Discount	Amount Paid
194795000	\$1,408.71	\$0.00	\$1,408.71				
9.15.17							

NGM, INC., DBA MIACOMET GOLF

23082

23082 PNC Equipment Finance, LLC

09-19-2017

\$1,408.71

Invoice #	Total	Discount	Amount Paid	Invoice #	Total	Discount	Amount Paid
194795000	\$1,408.71	\$0.00	\$1,408.71				
9.15.17							

Security features. Details on back.



995 DALTON AVENUE, CINCINNATI, OH 45203

Return Service Requested

PAGE NUMBER: 1

LEASE NUMBER: 194795000
INVOICE DATE: 08/16/2017
DUE DATE: 09/15/2017



BILL TO:

REMIT TO:

PNC EQUIPMENT FINANCE, LLC
PO BOX 931034
CLEVELAND, OH 44193

8398000044 PRESORT 44 1 MB 0.420 P1C2



NGM, INC
12 W. MIACOMET ROAD
NANTUCKET MA 02554-4369

INVOICE

BILLING SUMMARY

RENT DUE:

\$1,408.71

SALES TAX:

\$176.08

TOTAL AMOUNT DUE

\$1,584.79

FOR BILLING QUESTIONS PLEASE CALL US @ (800) 559-2755

APPROVAL

Date Rec'd

Acct. #	\$

OK for Pymnt.

Processed

01 0000 1 39010904070905000000 06044920 0000158479 6

LEASE NUMBER: 194795000
TOTAL DUE: \$1,584.79

AMOUNT ENCLOSED:

--- BILL TO ---

--- REMIT TO ---

NGM, INC
12 W. MIACOMET ROAD
NANTUCKET, MA 02554

PNC Equipment Finance
PO Box 931034
Cleveland, OH 44193-0004



NEW ADDRESS OR PHONE NUMBER? PLEASE

Please return this portion with your payment



11100 Wayzata Boulevard, Suite 801
 Minnetonka, MN 55305

Address Service Requested

Remittance Section

Invoice Number: 5163081
 Customer Number: 717174
 Contract Number(s): 008-0717174-300
 Past Due Amount: \$0.00
 Total Amount Due: \$6,762.62



Please See Reverse Side for Important Information

Use enclosed envelope and make check payable to:

1337000416 PRESORT 416 1 MB 0.420 P1C3 <B3>
 [Barcode]

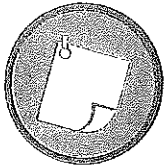
NGM, INC
 ATTN: ACCOUNTS PAYABLE
 12 WEST MIACOMET RD
 NANTUCKET MA 02554-4369

TCF Equipment Finance
 PO Box 77077
 Minneapolis MN 55480-7777

[Barcode]

00000000000000 0000717174 05163081 000676262 1

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



REMINDER

To ensure timely and accurate payment application, please send the remittance stub at the top of your invoice with all payments.



11100 Wayzata Boulevard, Suite 801
 Minnetonka, MN 55305

Invoice Number: 5163081
 Customer Number: 717174
 Invoice Date: 08/14/17
 Invoice Due Date: 09/05/17
 Past Due Amount: \$0.00
 Total Amount Due: \$6,762.62

For Customer Service, Call 800-643-4354

Invoice Details

Contract Number	Invoice Description	Current Charges	Past Due 1-30 Days	Past Due 31-60 Days	Past Due 61+ Days	Total Due
088-0717174-300	Toro (1) RM5010 (6) GR1600 (1) GM3500 Payment Due PO# 325052	6,762.62	0.00	0.00	0.00	6,762.62
APPROVAL						
Date Rec'd						
Acct. #			\$			
1505-00			6,762.62			
OK for Pymnt.						
Processed						
Total		\$6,762.62	\$0.00	\$0.00	\$0.00	\$6,762.62

22969 tcf Equipment Finance

08-30-2017

\$6,762.62

Invoice #	Total	Discount	Amount Paid	Invoice #	Total	Discount	Amount Paid
5163081	\$6,762.62	\$0.00	\$6,762.62				

PRODUCT DLT153

USE WITH 91500 ENVELOPE

Nantucket Office Products (508) 228-4220

PRINTED IN U.S.A.

A

A



EB28C9 STKDK07 05/08/2017 11:01 -433-



Online Banking

Miacomet Checking: Account Activity Transaction Details

Check number: 00000022969

Post date: 09/08/2017


Amount: -6,762.62

Type: Check

Description: Check

Merchant name: Check

Transaction category: Cash, Checks & Misc: Checks

NGM, INC. DBA MIACOMET GOLF 12 WEST MIACOMET ROAD WATTBUCKET, MA 02554		Bank of America 5-19/110 DATE 8/30/2017 AMOUNT \$6,762.62	22969
PAY Six Thousand Seven Hundred Sixty-Two Dollars and Sixty-Two Cents*****			
TO THE ORDER OF tcf Equipment Finance 1111 West San Marnan Dr. Suite A2 West Waterloo, IA 50701-8926	 <small>AUTHORIZED SIGNATURE</small>		

⑆022969⑆ ⑆011000138⑆ 004913522887⑆

CREDIT TO THE ACCOUNT OF THE PAYEE IS GUARANTEED IN THE ABSENCE OF ENDORSEMENT GUARANTEED BY WELLS FARGO BANK FOR DEPOSIT ONLY 412180319

22900

NGM, INC.
DBA MIACOMET GOLF
12 WEST MIACOMET ROAD
NANTUCKET, MA 02554



5-13/110

DATE AMOUNT
8/21/2017 \$3,329.08

PAY Three Thousand Three Hundred Twenty-Nine Dollars and Eight Cents*****

TO THE ORDER OF Lighthouse Networks, Inc.
400 Nathan Ellis Highway
Mashpee, MA 02649


AUTHORIZED SIGNATURE

Security features. Details on back.

⑈022900⑈ ⑆011000138⑆ 004613522887⑈

NGM, INC. DBA MIACOMET GOLF
22900 Lighthouse Networks, Inc.

08-21-2017 \$3,329.08

Invoice #	Total	Discount	Amount Paid	Invoice #	Total	Discount	Amount Paid
LHN02168	\$1,287.00	\$0.00	\$1,287.00	9780Sep	\$2,042.08	\$0.00	\$2,042.08

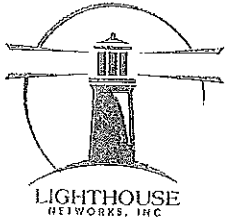
NGM, INC., DBA MIACOMET GOLF

22900

22900 Lighthouse Networks, Inc.

08-21-2017 \$3,329.08

Invoice #	Total	Discount	Amount Paid	Invoice #	Total	Discount	Amount Paid
LHN02168	\$1,287.00	\$0.00	\$1,287.00	9780Sep	\$2,042.08	\$0.00	\$2,042.08



400 Nathan Ellis Highway
Mashpee, MA 02649

Project Invoice

Date	Invoice #
7/26/2017	LHNO2168

Miacomet Golf Course
Al Costa
12 West Miacomet Rd
Nantucket, MA 02554

PROPOSAL #

Quantity	Description	Unit Cost	Line Total
	Ticket 27073 New Desktop for Al		
1	HP Business Desktop ProDesk 600 G2 Desktop Computer - Intel Core i7 i7-6700 3.40 GHz - Small Form Factor - 8 GB DDR4 SDRAM RAM - 256 GB SSD - Intel HD Graphics 530 - DDR4 SDRAM Graphics - Windows 7 Professional 64-bit - 10 x Total Number of USB Port(s) - 4 x USB 2.0 Port(s) - 6 x USB 3.0 Port(s) - VGA I7-6700 3.4G 8GB 256GB W7P 64BIT	969.00	969.00T
2	HP Display Port to DVI-D Adapter	29.00	58.00T
1	HP Display Port VGA Adapter	29.00	29.00T
1.5	Project Hours	110.00	165.00
	Prep/Configuration When needed, please plug into the network so we can configure it to your environment.		

Due Date: 7/26/2017

APPROVAL

Date Rec'd _____
 Acct. # _____ \$ _____
 1625-00 | 1287.-

 OK for Pymnt. *R*

 Processed _____

Thank you for your business!

 Lighthouse Networks, Inc.
 400 Nathan Ellis Hwy
 Mashpee, MA 02649

 Phone: 508-477-4767 Fax: 508-477-4166

Subtotal	\$1,221.00
Sales Tax (6.25%)	\$66.00
Payments/Credits	\$0.00
Balance Due	\$1,287.00

50595



NGM, INC. DBA SIASCONSET GOLF COURSE

12 WEST MIACOMET RD.
NANTUCKET, MA 02554

5-13-110

DATE

AMOUNT

9/7/2017

\$4,822.60

PAY

Four Thousand Eight Hundred Twenty-Two Dollars and Sixty Cents*****

TO THE
ORDER
OF

PNC Equipment Finance
PO Box 931034
Cleveland, OH 44193

AUTHORIZED SIGNATURE

Security features. Details on back.

⑈050595⑈ ⑆01000138⑆ 004637362625⑈

NGM, INC. DBA SIASCONSET GOLF COURSE

09-07-2017

\$4,822.60

Invoice #	Total	Discount	Amount Paid
194893000	\$4,822.60	\$0.00	\$4,822.60
9.15.17			

Invoice #	Total	Discount	Amount Paid
-----------	-------	----------	-------------

50595

NGM, INC. DBA SIASCONSET GOLF COURSE

Invoice #	Total	Discount	Amount Paid
194893000	\$4,822.60	\$0.00	\$4,822.60
9.15.17			

Invoice #	Total	Discount	Amount Paid
-----------	-------	----------	-------------

50595



995 DALTON AVENUE, CINCINNATI, OH 45203

Return Service Requested

PAGE NUMBER: 1

LEASE NUMBER: 194893000
INVOICE DATE: 08/16/2017
DUE DATE: 09/15/2017



BILL TO:

REMIT TO:

8398000045 PRESORT 45 1 MB 0.420 P1C2



NGM, INC
12 W. MIACOMET ROAD
NANTUCKET MA 02554-4369

PNC EQUIPMENT FINANCE, LLC
PO BOX 931034
CLEVELAND, OH 44193

INVOICE

BILLING SUMMARY

RENT DUE:	\$4,822.60
TOTAL AMOUNT DUE	\$4,822.60

FOR BILLING QUESTIONS PLEASE CALL US @ (800) 559-2755

APPROVAL:

Eric David

Acct. #	\$
1410-00	4822.60
OK for Pymnt. Ac	

SCONSET

Processed

01 0000 1 39010904080903000000 06046161 0000482260 8

LEASE NUMBER: 194893000
TOTAL DUE: \$4,822.60

AMOUNT ENCLOSED:

--- BILL TO ---

--- REMIT TO ---

NGM, INC
12 W. MIACOMET ROAD
NANTUCKET, MA 02554

PNC Equipment Finance
PO Box 931034
Cleveland, OH 44193-0004



**NANTUCKET ISLANDS
LAND BANK**

(a component unit of the Town of Nantucket)

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

JUNE 30, 2017 AND 2016

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

**Financial Statements
and Supplemental Information**

June 30, 2017 and 2016

C O N T E N T S

Independent Auditors' Report	1-2
Management's Discussion and Analysis (Unaudited)	3-6
Financial Statements:	
Statements of Net Position	7
Statements of Revenues, Expenses and Changes in Net Position	8
Statements of Cash Flows	9-10
Notes to the Financial Statements	11-30
Required Supplementary Information:	
Schedule of the Land Bank's Proportionate Share of the Net Pension Liability	31
Schedule of the Land Bank's Contributions	32
Notes to the Required Supplementary Information	33
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	34-35

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

**Financial Statements
and Supplemental Information**

June 30, 2017 and 2016

CONTENTS - CONTINUED

Supplemental Information:

Independent Auditors' Report on Supplemental Information	36
Consolidating Schedule of Net Position	37
Consolidating Schedule of Revenues, Expenses and Changes in Net Position	38
Consolidating Schedule of Operating Expenses	39

INDEPENDENT AUDITORS' REPORT

To the Nantucket Islands Land Bank Commission
Nantucket, Massachusetts

Report on the Financial Statements

We have audited the accompanying financial statements of the Nantucket Islands Land Bank (a business-type activity), a component unit of the Town of Nantucket, which comprise the statements of net position, revenues and expenses, changes in net position and cash flows as of and for the years ended June 30, 2017 and 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Nantucket Islands Land Bank as of June 30, 2017 and 2016, and the respective change in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3-6, the schedule of the Land Bank's proportionate share of the net pension liability on page 31 and the schedule of the Land Bank's contributions on page 32 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report **DATE**, on our consideration of the Nantucket Islands 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 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 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 Nantucket Islands Land Bank's internal control over financial reporting and compliance.

**Certified Public Accountants
Braintree, Massachusetts**

DATE

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

Management's Discussion and Analysis (Unaudited)

Fiscal Years Ended June 30, 2017 and 2016

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 and Expenses 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 is 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 statements of revenues and expenses show the change in net position from one year to the next year. These statements show 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.

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

Management's Discussion and Analysis (Unaudited) - Continued

Fiscal Years Ended June 30, 2017 and 2016

The Statements of Net Position and Statements of Revenues and Expenses - Continued

Net position of the Land Bank for the fiscal years ended June 30, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Current and Other assets	\$ 26,239,138	\$ 18,055,617
Capital Assets	<u>317,357,827</u>	<u>314,682,045</u>
Total Assets	<u>\$ 343,596,965</u>	<u>\$ 332,737,662</u>
Current and Other Liabilities	\$ 5,219,847	\$ 7,726,759
Long-Term Debt	18,546,994	20,343,039
Net Pension Liability	<u>1,383,584</u>	<u>1,427,568</u>
Total Liabilities	<u>\$ 25,150,425</u>	<u>\$ 29,497,366</u>
Net Position:		
Invested in capital assets, Net of related debt	\$ 294,927,019	\$ 287,736,445
Restricted	4,642,711	4,706,959
Unrestricted	<u>18,876,810</u>	<u>10,796,892</u>
Total Net Position	<u>\$ 318,446,540</u>	<u>\$ 303,240,296</u>

Changes in net position for the fiscal years ended June 30, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Operating Revenue	\$ 23,406,315	\$ 24,124,854
Operating Expenses	<u>7,311,974</u>	<u>6,871,609</u>
Net Operating Income	16,094,341	\$ 17,253,245
Non-operating revenue (expenses), net	<u>(888,097)</u>	<u>(676,758)</u>
Change in Net Position	<u>\$ 15,206,244</u>	<u>\$ 16,576,487</u>

NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

Management's Discussion and Analysis (Unaudited) - Continued

Fiscal Years Ended June 30, 2017 and 2016

The Statements of Net Position and Statements of Revenues and Expenses - Continued

Total net position increased 5% from fiscal year 2016 to fiscal year 2017, and 5.8% from fiscal year 2015 to fiscal year 2016. The 5% increase during fiscal year 2017 is caused by multiple factors. First, there was a large acquisition of a parcel of land for \$3.2 million. Additionally, the debt balance decreased significantly due to the payoff of a \$2.8M note payable and due to the bonds payable principal payments made during the year of approximately \$2.1M. Lastly, and most significantly, the cash on hand balance has increased by approximately \$7.9 million due to the acquisition of land that is anticipated for the beginning of fiscal year 2018. The 5.8% increase in net position during fiscal year 2016 is largely due to an increase in capital assets, namely, improvements to the golf courses in the form of a golf cart barn and renovated clubhouse for a combined roughly \$1 million and land acquisitions of roughly \$19 million. Overall, operating revenues have decreased by \$719,000 or 3% while operating expenses increased by \$405,000 or 5.9%. Unrestricted net position increased from fiscal year 2016 to fiscal year 2017 by 75.2% and decreased by 23.4% from fiscal year 2015 to fiscal year 2016. The increase in unrestricted position during fiscal year 2017 was largely due to the increase in cash and equivalents on hand, much of which is being held to purchase land at the beginning of fiscal year 2018. Conversely, the decrease in unrestricted position during fiscal year 2016 was largely due to the decrease in cash and equivalents on hand, much of which was used to purchase capital assets.

Total fee revenues remained consistent with a slight decrease of .5%. Golf course fee revenues increased by almost 3% or \$107,000 between fiscal year 2016 and 2017. Fee revenues, combined represent 98% and 95% of all operating revenues of the Land Bank for fiscal years ended June 30, 2017 and 2016, respectively.

The Land Bank increased their net capital assets by \$2.7 million and \$19.9 million in fiscal years 2017 and 2016, respectively. The increase in capital assets during both fiscal years is primarily due to land acquisitions. The decrease in changes between years is due to the large volume of land transactions that were had by the Land Bank during fiscal year 2016 as well as the addition of a golf cart barn at Miacomet Golf Course and a clubhouse at Siasconset Golf Course during fiscal year 2016.

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

Management's Discussion and Analysis (Unaudited) - Continued

Fiscal Years Ended June 30, 2017 and 2016

2018 Budget

For fiscal year ending June 30, 2018, the Land Bank has budgeted a total cash outlay excluding the Miacomet and Siasconset Golf Courses operating budgets of approximately \$7.9 million. This cash outlay includes management and general expenses of \$2,043,000, non-operating expenses (debt service) of \$590,000, principal payments of \$2,205,000 and building improvements and other capital assets of \$3,062,000.

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.

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

Statement of Net Position

June 30, 2017 and 2016

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

Statements of Net Position

June 30, 2017 and 2016

Assets and Deferred Outflow of Resources

	<u>2017</u>	<u>2016</u>
Current Assets:		
Cash and equivalents	\$ 12,397,287	\$ 4,485,159
Investments	4,781,484	4,752,966
Investments, designated	2,458,663	2,492,036
Accounts receivable	174,321	175,340
Inventory	380,395	321,112
Other current assets	<u>109,066</u>	<u>103,984</u>
Total Current Assets	<u>20,301,216</u>	<u>12,330,597</u>
Non-Current Assets:		
Cash and equivalents, restricted	1,849,756	1,805,328
Investments, restricted	2,792,955	2,901,631
Cash surrender value of life insurance	906,881	874,063
Land conservation rights	30,000	30,000
Land	300,699,215	297,237,702
Property, improvements and equipment, net	<u>16,658,612</u>	<u>17,444,343</u>
Total Non-Current Assets	<u>322,937,419</u>	<u>320,293,067</u>
Total Assets	<u>343,238,635</u>	<u>332,623,664</u>
Deferred Outflows of Resources:		
Deferred loss on bond refunding	196,386	-
Change in plan actuarial assumptions	82,075	-
Net differences between projected and actual earnings on pension plan investments	79,869	113,286
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>-</u>	<u>712</u>
Total Deferred Outflows of Resources	<u>358,330</u>	<u>113,998</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 343,596,965</u>	<u>\$ 332,737,662</u>

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

Liabilities, Deferred Inflows of Resources, and Net Position

	<u>2017</u>	<u>2016</u>
Current Liabilities:		
Notes, bonds and capital leases payable, current portion	\$ 3,883,814	\$ 6,602,561
Accounts payable	374,675	154,019
Accrued expenses	<u>750,532</u>	<u>805,031</u>
Total Current Liabilities	<u>5,009,021</u>	<u>7,561,611</u>
Non-Current Liabilities:		
Bonds payable, net of current portion	18,412,675	20,278,684
Capital leases, net of current portion	134,319	64,355
Net pension liability	<u>1,383,584</u>	<u>1,427,568</u>
Total Non-Current Liabilities	<u>19,930,578</u>	<u>21,770,607</u>
Total Liabilities	<u>24,939,599</u>	<u>29,332,218</u>
Deferred Inflows of Resources:		
Change in proportionate share impact on prior year net pension liability and deferred outflow	193,098	129,492
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>17,728</u>	<u>35,656</u>
Total Deferred Inflows of Resources	<u>210,826</u>	<u>165,148</u>
Net Position:		
Invested in capital assets, net of related debt	294,927,019	287,736,445
Restricted	4,642,711	4,706,959
Unrestricted	<u>18,876,810</u>	<u>10,796,892</u>
Total Net Position	<u>318,446,540</u>	<u>303,240,296</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 343,596,965</u>	<u>\$ 332,737,662</u>

NANTUCKET ISLANDS 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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Operating Revenues:		
Fees	\$ 18,793,370	\$ 18,878,495
Golf course	4,233,958	4,127,040
Donated land	-	8,905
Rental income	200,549	195,934
Miscellaneous income	74,933	80,675
Contributions	<u>103,505</u>	<u>833,805</u>
Total Operating Revenues	<u>23,406,315</u>	<u>24,124,854</u>
Operating Expenses:		
Golf course	4,831,897	4,485,623
Management and general	<u>2,480,077</u>	<u>2,385,986</u>
Total Operating Expenses	<u>7,311,974</u>	<u>6,871,609</u>
Operating Income	<u>16,094,341</u>	<u>17,253,245</u>
Non-Operating Revenues (Expenses)		
Interest income	141,988	118,902
Interest expense	(921,410)	(943,108)
Unrealized gain (loss)	<u>(108,675)</u>	<u>147,448</u>
Non-Operating Expenses, Net	<u>(888,097)</u>	<u>(676,758)</u>
Total Increase in Net Position	<u>15,206,244</u>	<u>16,576,487</u>
Net Position, Beginning of Year	<u>303,240,296</u>	<u>286,663,809</u>
Net Position, End of Year	<u>\$ 318,446,540</u>	<u>\$ 303,240,296</u>

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

NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

Statements of Cash Flows

For the Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities:		
Cash received from customers and users	\$ 23,028,347	\$ 23,046,695
Cash payments to vendors	(3,061,851)	(2,694,741)
Cash payments to employees	(2,947,743)	(2,710,245)
Other operating revenues	<u>378,987</u>	<u>1,110,414</u>
Net Cash Provided by Operating Activities	<u>17,397,740</u>	<u>18,752,123</u>
Cash Flows from Investing Activities:		
Acquisition of land, property and equipment	(3,563,367)	(17,932,471)
Life insurance premiums	(26,208)	(26,208)
Interest income	<u>141,988</u>	<u>118,902</u>
Net Cash Applied to Investing Activities	<u>(3,447,587)</u>	<u>(17,839,777)</u>
Cash Flows from Financing Activities:		
Principal payments on note payable	(2,800,000)	(500,000)
Payments on bonds payable	(2,130,000)	(2,086,704)
Payments on capital lease	(99,946)	(73,959)
Interest paid on note, bonds and capital leases	<u>(1,008,079)</u>	<u>(896,167)</u>
Net Cash Applied to Financing Activities	<u>(6,038,025)</u>	<u>(3,556,830)</u>
Net Decrease in Cash and Equivalents	7,912,128	(2,644,484)
Cash and Equivalents, Beginning of Year	<u>4,485,159</u>	<u>7,129,643</u>
Cash and Equivalents, End of Year	<u>\$ 12,397,287</u>	<u>\$ 4,485,159</u>
Non-Cash Transaction:		
Acquisition of capital assets through a capital lease	\$ 138,368	\$ 97,561
Acquisition of land through debt proceeds	\$ -	\$ 2,800,000
Acquisition of land via donations	\$ -	\$ 8,905
Transfer of net book value of demolished building to land	\$ 201,888	\$ 120,333

NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

Statement of Cash Flows - Continued

For the Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Reconciliation of Operating Income to Net Cash:		
Operating income:	<u>\$ 16,094,341</u>	<u>\$ 17,253,245</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,025,956	952,966
Bad debts	27,642	748
Donated land	-	(8,905)
Dividends on life insurance	(6,610)	(29,454)
Changes in assets and liabilities:		
Accounts receivable	(26,623)	40,412
Inventory	(59,283)	(38,259)
Other current assets	(5,082)	919,272
Accrued expenses and accounts payable	166,157	(118,231)
Net pension activity	<u>181,242</u>	<u>(219,671)</u>
Net Adjustments	<u>1,303,399</u>	<u>1,498,878</u>
Net Cash Provided by Operating Activities	<u>\$ 17,397,740</u>	<u>\$ 18,752,123</u>

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

NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

Notes to the Financial Statements

June 30, 2017 and 2016

Note 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") that 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 Generally Accepted Accounting Principles ("GAAP") and all relevant pronouncements of the Governmental Accounting Standards Boards ("GASB").

Management 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 that affect the reported amounts of assets, liabilities, revenues and expenses. The actual results of the estimates could differ from the estimates made in the preparation of the financial statements.

Management considers the depreciable lives of capital assets and the net pension liability and related deferred inflows and outflows to be significant estimates requiring extensive subjective judgments. Management bases these estimates on historical experience and other assumptions believed to be reasonable under the circumstances. Actual results could differ from these estimates under different assumptions or conditions.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 1 - **Summary of Significant Accounting Policies - Continued**

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 recorded at fair value. Purchases and sales of investments are recorded on a trade-date basis. The Land Bank categorizes investments per the level of risk assumed. 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. The following is a description of the valuation methodologies used for assets at fair value on a recurring basis.

Accounts Receivable

Accounts receivable are periodically evaluated for collectability based on historical experience. Management evaluated accounts receivable as of June 30, 2017 and 2016 and considered the balances to be fully collectible and, accordingly, no allowance for doubtful accounts is required.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 1 - **Summary of Significant Accounting Policies - Continued**

Inventory

Inventory represents golf course materials available for sale and is valued at average cost.

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.

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.

Post-employment Benefits Other Than Pensions

In addition to providing pension benefits, the Land Bank provides health insurance coverage to retired employees. In accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, the cost of providing health insurance is recognized by recording the employer's share of insurance premiums in the fiscal year paid. The unfunded liability associated with these benefits is \$390,872 as of June 30, 2017 and 2016 and is included in accrued expenses on the statements of net position.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 1 - **Summary of Significant Accounting Policies - Continued**

Net Position

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

Invested in capital assets, net of related debt: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, repair, or improvement of those assets.

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

Unrestricted: All other categories of net position. 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, rental income (which is derived from short-term arrangements), and interest income is recognized as earned. Donations in the form of cash or property are recognized upon receipt.

New Governmental Accounting Pronouncements

GASB Statement 83 - *Certain Asset Retirement Obligations* ("AROs") is effective for periods beginning after June 15, 2018. An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs and requires that recognition occur when the liability is both incurred and reasonably estimable. Management has not completed its review of the requirements of this standard and its applicability.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 1 - **Summary of Significant Accounting Policies - Continued**

New Governmental Accounting Pronouncements - continued

GASB Statement 85 - *Omnibus 2017* is effective for periods beginning after June 15, 2017. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other post-employment benefits). Management has not completed its review of the requirements of this standard and its applicability.

GASB Statement 86 - *Certain Debt Extinguishment Issues* is effective for reporting periods beginning after June 15, 2017. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt - are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and disclosures in the financial statements for debt that is defeased in substance. Management has not completed its review of the requirements of this standard.

GASB Statement 87 - *Leases* is effective for periods beginning after December 15, 2019. Implementation of this standard will require lessees to recognize on their statement of net position the rights and obligations resulting from leases categorized as operating leases as assets, liabilities, or deferred inflows / outflows of resources. It provides for an election on leases with terms of less than twelve months to be excluded from this Standard. Management is in the process of evaluating this standard and has not yet determined its impact on the financial statements.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 1 - **Summary of Significant Accounting Policies - Continued**

New Governmental Accounting Pronouncements - continued

GASB Statement 75 - *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions* is effective for periods beginning after June 15, 2017. This Statement replaces Statement 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pension Plans* and Statement 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The objective of Statement 75 is to improve accounting and financial reporting by state and local governments for post-employment benefits other than pensions (“OPEB”). It also requires additional information by state and local governmental employers about financial support for OPEB that is provided by other entities. The Statement establishes standards for recognizing and measuring liabilities, deferred outflows and inflows of resources, and expense/expenditures. GASB 75 also identifies the assumptions and methods that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service for defined benefit OPEB. Management has not yet evaluated the effects of the implementation of this Statement.

Note 2 - **Cash and Equivalents**

Custodial credit risk is the risk that in the event of a financial institutions failure, the Land Bank would not be able to recover its deposits in full. The Land Bank periodically maintains cash balances more than the Federal Deposit Insurance Corporation (“FDIC”) and Depositors Insurance Fund (“DIF”) insurable limits. The standard FDIC insurance amount is \$250,000 per depositor, per insured bank, for each ownership category.

The DIF is a private, industry-sponsored insurance fund that insures all deposits more than FDIC limits at Massachusetts-chartered banks. Certain deposits held by the Land Bank more than the FDIC coverage limitation are insured by the DIF, without limit or exception. Management monitors the financial condition of banking institutions, along with its cash balances, to keep this potential risk to a minimum. At June 30, 2017 and 2016, the carrying amount of the Land Bank's deposits, net of deposits and disbursements in transit, were approximately \$18,962,000 and \$11,090,000, respectively. At June 30, 2017 and 2016, uninsured cash balances more than FDIC and DIF insurance limits were approximately \$1,204,000 and \$1,121,000, respectively.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 2 - **Cash and Equivalents - Continued**

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, mitigation agreements, and life insurance policies.

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

	2017	2016
Series A Debt Reserve	\$ 1,407,036	\$ 1,333,368
Mitigation agreements	228,398	259,996
Life insurance premium	214,322	211,964
	\$ 1,849,756	\$ 1,805,328

Note 3 - **Investments**

Land Bank investments at June 30, 2017 and 2016 consist of certificates of deposit, money market funds, and U.S. Treasury notes. Certificates of deposits and money market funds mature in less than one year, are stated at fair market value, and are unrated in terms of credit risk quality ratings although these funds are insured, up to insurable limits, by the FDIC and DIF. The Land Bank's U.S. Treasury bonds mature in May 2022, are stated at fair market value (unrealized gains and losses are recorded on the statements of revenue and expenses), and have a Moody's quality rating of AAA at June 30, 2017.

At June 30, 2017 and 2016, all investments are categorized in Level 1 of the fair value hierarchy.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 3 - **Investments - Continued**

Investments consist of the following at June 30,:

	2017	2016
<u>Unrestricted Investments</u>		
Certificates of deposit	\$ 4,781,484	\$ 4,752,966
<u>Designated Investments</u>		
Money market funds	\$ 2,458,663	\$ 2,492,036
<u>Restricted Investments</u>		
U.S. Treasury notes	\$ 2,792,955	\$ 2,901,631

Designated Investments

The Nantucket Islands Land Bank Commission designated funds for future obligations and capital reserves. These funds are maintained in a money market account and cannot be utilized for any other purpose without the consent of the Commission.

Restricted Investments

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 2007A, 2009A, 2012A and 2016A bonds outstanding as of June 30, 2017. Additionally, 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.

Note 4 - **Other Current Assets**

Other current assets at June 30, 2017 and 2016 includes prepaid expenses, including \$50,000 of land deposits related to agreements for the acquisition of certain land parcels which were executed during fiscal year 2018, amounting to \$109,066 and \$103,984 at June 30, 2017 and 2016, respectively. Other current assets at June 30, 2016 included insurance related to the issuance of the 2007A bonds amortized on the straight-line basis over the term of the bond. During 2017, these insurance costs are not included in other current assets as they have been eliminated due to the refunding of the 2007A bonds.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 5 - **Capital Assets**

A summary of capital assets for the years ended June 30, 2017 and 2016 are as follows:

	<u>Year Ended June 30, 2017</u>			<u>Balance June 30, 2017</u>
	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Dispositions</u>	
Land	\$ 297,237,702	\$ 3,461,513	\$ -	\$ 300,699,215
Buildings, Improvements, and Equipment	\$ 27,666,021	\$ 442,113	\$ (208,400) *	\$ 27,899,734
Less: Accumulated Depreciation	(10,221,678)	(1,025,956)	6,512	(11,241,122)
	<u>\$ 17,444,343</u>	<u>\$ (583,843)</u>	<u>\$ (201,888)</u>	<u>\$ 16,658,612</u>
	<u>Year Ended June 30, 2016</u>			
	<u>Balance June 30, 2015</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance June 30, 2016</u>
Land	\$ 278,119,843	\$ 19,117,859	\$ -	\$ 297,237,702
Buildings, improvements, and equipment	\$ 25,969,010	\$ 1,841,411	\$ (144,400) *	\$ 27,666,021
Less: accumulated depreciation	(9,292,779)	(952,966)	24,067	(10,221,678)
	<u>\$ 16,676,231</u>	<u>\$ 888,445</u>	<u>\$ (120,333)</u>	<u>\$ 17,444,343</u>

*Includes \$201,888 and \$120,333 that represents net book value of a demolished building that is included in land additions during the year ended June 30, 2017 and 2016, respectively.

Depreciation expense for the years ending June 30, 2017 and 2016 totaled \$1,025,956 and 952,966, respectively.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 6 - **Non-Current Liabilities**

Non-current liabilities at June 30, 2017 and 2016 are as follows:

	Beginning Balance	<i>Year Ended June 30, 2017</i>		Ending Balance	Current Portion
		Additions	Reductions		
Notes payable	\$ 4,500,000	\$ -	\$ (2,800,000)	\$ 1,700,000	\$ 1,700,000
Discount on notes payable	(89,418)	-	89,418	-	-
Bonds payable	22,386,981	9,698,781	(11,541,413)	20,544,349	2,131,674
Capital leases	148,037	138,368	(99,946)	186,459	52,140
Net pension liability	1,427,568	246,301	(290,285)	1,383,584	-
Total Non-Current Liabilities	\$ 28,373,168	\$ 10,083,450	\$ (14,642,226)	\$ 23,814,392	\$ 3,883,814
		<i>Year Ended June 30, 2016</i>			
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Notes payable	\$ 2,200,000	\$ 2,800,000	\$ (500,000)	\$ 4,500,000	\$ 4,500,000
Discount on notes payable	(15,968)	(89,418)	15,968	(89,418)	(89,418)
Bonds payable	24,473,685	-	(2,086,704)	22,386,981	2,108,297
Capital leases	124,435	97,561	(73,959)	148,037	83,682
Net pension liability	1,471,373	142,565	(186,370)	1,427,568	-
Total Non-Current Liabilities	\$ 28,253,525	\$ 2,950,708	\$ (2,831,065)	\$ 28,373,168	\$ 6,602,561

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 6 - **Non-Current Liabilities - Continued**

Notes Payable

In June 1994, the Land Bank entered 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 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, 2017 and 2016.

During the year ended June 30, 2016, the Land Bank entered a \$2,800,000, non-interest bearing note, collateralized by land. The note is payable in a single installment in November 2016. This note was discounted at 3.25%. This note payable has been paid at June 30, 2017.

Principal maturities of notes payable after June 30, 2017 are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	<u>\$ 1,700,000</u>	<u>\$ 103,074</u>	<u>\$ 1,803,074</u>

Bonds Payable

During fiscal year 2017, the Land Bank completed the issuance of \$9,698,781 Land Acquisition Bonds Series 2016A, for the purpose of refunding the remaining 2007 Land Acquisition Bonds (the “defeased bonds”) along with paying any costs associated with the issuance of the bonds. The liability of the defeased bond was called in the amount of \$9,225,000, with a remaining non-callable amount outstanding of \$715,000 due in December 2017.

The advance refunding resulted in a difference between the reacquisition price 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 operations through the year 2027, the maturity date of the bonds. As a result, the Land Bank decreased its total debt service over the next 10 years by approximately \$1.85 million, and it obtained an economic gain (difference between the present value of the old and new debt service payments) of approximately \$1.6 million.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 6 - **Non-Current Liabilities - Continued**

Bonds Payable - continued

The 2009 Series A Bonds bear interest at a rate of 2.95% and mature serially from June 30, 2009 through June 30, 2023. The 2012 Series A Bonds bear interest at rates ranging from 2.0% to 3.0% and mature serially from February 15, 2013 to February 15, 2032. The 2016 Series A Bonds bear interest at a rate of 3.0% and mature serially from December 1, 2018 to December 1, 2027. 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.

Maturities of outstanding bonds in subsequent years are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 2,131,674	\$ 267,149	\$ 2,398,823
2019	2,357,902	466,830	2,824,732
2020	2,442,902	397,778	2,840,680
2021	1,592,902	339,988	1,932,890
2022	1,652,902	303,830	1,956,732
2023-2027	7,104,510	890,757	7,995,267
2028-2032	3,261,557	169,580	3,431,137
	<u>\$ 20,544,349</u>	<u>\$ 2,835,912</u>	<u>\$ 23,380,261</u>

Capital Leases

Miacomet Golf Course has equipment acquired through capital lease agreements expiring through fiscal year 2021. These leases bear interest at rates ranging between 5.4% - 6.5%. Siasconset Golf Course has equipment acquired through a capital lease agreement bearing interest at a rate of 9.4% and expiring in fiscal year 2021.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 6 - **Non-Current Liabilities - Continued**

Capital Leases - continued

The future minimum lease payments subsequent to June 30, 2017 are as follows:

Years Ending June 30,	
2018	\$ 55,700
2019	67,125
2020	57,480
2021	<u>25,460</u>
	205,765
Less: interest	<u>(19,306)</u>
	<u>\$ 186,459</u>

The following is a summary of capital assets held under capital lease for the year ended June 30, 2017.

Assets held under capital lease	\$ 235,928
Less: accumulated depreciation	<u>(15,314)</u>
	<u>\$ 220,614</u>

Note 7 - **Pension**

Defined Benefit Plan Description

The Land Bank makes contributions on behalf of employees through a benefit charge assessed by the Barnstable County Retirement System (“BCRS”). Such pension expense amounted to \$111,625 and \$122,446 for the years ended June 30, 2017 and 2016, respectively. Employees, who contribute a percentage of their regular compensation, fund the annuity portion of the Retirement System. Annual covered payroll was approximately 69% and 72% of total related payroll for the fiscal years ended 2017 and 2016, respectively.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 7 - **Pension - Continued**

Benefit Provisions

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>.

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 accruals 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.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 7 - **Pension - Continued**

Benefit Provisions - continued

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.

Cost-of-living adjustments must be approved by the retirement board annually not to exceed a 3% cost-of-living adjustment on the first \$16,000 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 20.03% and 19.47% of annual covered payroll for the fiscal years ended June 30, 2017 and 2016, respectively. The Land Bank contributed \$111,625 and \$122,446 for the fiscal years ended June 30, 2017 and 2016, respectively, equal to 100% of the required contributions for the year.

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

At June 30, 2017, the Land Bank reported a liability of \$1,383,584 and recognized pension expense of \$29,917. At June 30, 2016, the Land Bank reported a liability of \$1,427,568 and recognized pension expense of \$175,275.

At June 30, 2017 and 2016, the Land Bank reported deferred outflow of resources related to pensions from the following sources:

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 7 - **Pension - Continued**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources - continued

	2017	2016
<u>Deferred Outflows of Resources</u>		
Change in plan actuarial assumptions	\$ 82,075	\$ -
Net differences between projected and actual earnings on pension plan investments	79,869	113,286
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	712
Total	\$ 161,944	\$ 113,998
<u>Deferred Inflows of Resources</u>		
Change in proportionate share impact on prior year net pension liability and deferred outflow	\$ 193,098	\$ 129,492
Changes in proportion and differences between employer contributions and proportionate share of contributions	17,728	35,656
Total	\$ 210,826	\$ 165,148

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

Years Ending <u>June 30,</u>	
2018	\$ (4,463)
2019	(4,463)
2020	(4,939)
2021	(29,181)
2022	(5,836)
	\$ (48,882)

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 7 - **Pension - Continued**

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement date	January 1, 2016	January 1, 2015
Inflation	4.00%	4.00%
Salary increases	4.25% - 4.75%	4.25% - 4.75%
Investment rate of return	7.625%	7.75%

For measurement dates January 1, 2016 mortality rates were based on the pre-retirement and healthy retiree RP-2000 employee mortality table projected generationally using scale BB2D from 2009 and based on the disabled retiree RP-2000 employee mortality table projected generationally using scale BB2D from 2015. For measurement date January 1, 2015, mortality rates were based on the RP-2000 employee mortality table projected generationally using scale AA from 2010.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges 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 and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, are summarized in the following tables:

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 7 - **Pension - Continued**

Actuarial Assumptions - continued

Asset Class	2016		2015	
	Target Allocation	Long-term expected real rate of return	Target Allocation	Long-term expected real rate of return
Domestic equity	18%	6.44%	20%	6.60%
International developed markets equity	16%	7.40%	16%	7.10%
International emerging markets equity	6%	9.42%	7%	9.40%
Core fixed income	13%	2.02%	13%	2.20%
High yield fixed income	10%	4.43%	10%	4.70%
Real estate	10%	5.00%	10%	4.40%
Commodities	4%	4.43%	4%	4.40%
Hedge fund, GTAA, Risk parity	13%	3.75%	10%	3.90%
Private equity	10%	10.47%	10%	11.70%
	<u>100%</u>		<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.625% and 7.75%, respectively, at June 30, 2016 and 2015. 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.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 7 - **Pension - Continued**

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

<u>June 30, 2017</u>		
1.00% Decrease (6.825%)	Current Discount Rate (7.625%)	1.00% Increase (8.625%)
\$ 1,760,733	\$ 1,383,584	\$ 1,065,360
<u>June 30, 2016</u>		
1.00% Decrease (6.75%)	Current Discount Rate (7.75%)	1.00% Increase (8.75%)
\$ 1,810,483	\$ 1,427,568	\$ 1,102,759

Note 8 - **Net Position**

Restricted net position represents the Land Bank's restricted cash and equivalents and restricted investments balances totaling \$4,642,711 and \$4,706,959 at June 30, 2017 and 2016, respectively. Included in unrestricted net position are amounts designated by the Nantucket Islands Land Bank Commission for future obligations and capital reserves aggregating \$2,458,663 and \$2,492,036 at June 30, 2017 and 2016, respectively.

Note 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.

Note 10 - **Management Contracts**

The Land Bank has retained the services of a management company under agreements expiring December 31, 2019, for the operations of the golf courses. Under these agreements, the management company received a fee of \$176,356 and \$181,131 for the years ended June 30, 2017 and 2016, respectively. All costs related to the golf courses are the responsibility of the Land Bank.

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

Notes to the Financial Statements - Continued

June 30, 2017 and 2016

Note 11 - **Management Acceptance of Financial Statements**

Management has evaluated subsequent events through **DATE**, the date the financial statements were available for issuance. Management accepted the financial statements.

Note 12 - **Subsequent Event**

Subsequent to year end, the Miacomet Golf Course experienced a fire that damaged the course's club house. The extent of the damage is under determination and should be covered by insurance proceeds. No adjustments have been recognized in these financial statements for this event.

DRAFT

**REQUIRED
SUPPLEMENTARY INFORMATION**

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

Schedule of the Land Bank's Proportionate Share of the Net Pension Liability
(Unaudited)

For the Year Ended June 30,

	<u>2017</u>	<u>2016</u>
Valuation date	January 1, 2016	January 1, 2015
Measurement date	December 31, 2016	December 31, 2015
Land Bank's proportion of the net pension liability	0.20%	0.23%
Land Bank's proportionate share of the net pension liability	\$ 1,383,584	\$ 1,427,568
Land Bank's covered-employee payroll	\$ 557,171	\$ 628,754
Land Bank's proportionate share of the net pension liability as a percentage of its covered-employee payroll	248.32%	227.05%
Plan fiduciary net position as a percentage of the total pension liability	57.28%	58.10%

Notes:

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2014 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

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

Schedule of the Land Bank's Contributions (Unaudited)

For the Years Ended June 30,

	2017	2016
Contractually required contribution	\$ 111,625	\$ 122,446
Contributions in relation to the contractually required contribution	(111,625)	(122,446)
Contribution excess	\$ -	\$ -
Covered-employee payroll	\$ 557,171	\$ 628,754
Contribution as a percentage of covered-employee payroll	20.03%	19.47%

DRAFT

Notes:

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2014 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

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

Notes to the Required Supplementary Information (Unaudited)

For the Year Ended June 30, 2017 and 2016

Note 1 - **Change in Assumptions**

Changes in assumptions about the discount rate from 7.75% to 7.625%, using different scales within mortality tables, and other inputs resulted in additional plan wide pension expense of \$72.6 million dollars to be charged to income over an amortization period of 5.5 years beginning with the fiscal year ended June 30, 2017. Previously, changes in assumptions about future economic or demographic factors and inputs resulted in additional plan-wide pension expense of \$50 million dollars to be charged to income over an amortization period of 5.5 years beginning with the fiscal year ended June 30, 2015. The unamortized portion of the change is reported as a deferred outflow of resources in the statements of net position. The Land Bank's proportionate share of the net pension liability and the results of changes in assumptions is 0.20% and 0.23%, respectively, as shown on the Schedules of Proportionate Share of Net Pension Liability, and represents the relationship of contributions made by the Land Bank to total contributions by all participating County Agencies.

The Land Bank's portion of these amounts is as follows:

	<u>2016</u>	<u>2015</u>
Changes in assumptions	\$ 99,803	\$ -
Recognized in current year pension expense	<u>17,728</u>	<u>-</u>
Deferred outflows of resources	<u>\$ 82,075</u>	<u>\$ -</u>



**INDEPENDENT AUDITORS' 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 AUDITORS' 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*

To the Nantucket Islands Land Bank Commission
Nantucket, Massachusetts

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 years ended June 30, 2017 and 2016, 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**.

Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Land Bank's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, 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 entity'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.

**Certified Public Accountants
Braintree, Massachusetts**

DATE

DRAFT

SUPPLEMENTAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Nantucket Islands Land Bank Commission
Nantucket, Massachusetts

Our report on our audits of the financial statements of Nantucket Islands Land Bank, a component unit of the Town of Nantucket, for June 30, 2017 and 2016, appears on pages 1 and 2. The audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Certified Public Accountants
Braintree, Massachusetts

DATE

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

Schedule of Net Position

June 30, 2017 and 2016

NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

Consolidating Schedule of Net Position

June 30, 2017

Assets and Deferred Outflow of Resources

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Siasconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
Current Assets:					
Cash and equivalents	\$ 12,229,630	\$ 94,172	\$ 73,485	\$ -	\$ 12,397,287
Investments	4,781,484	-	-	-	4,781,484
Investments, designated	2,458,663	-	-	-	2,458,663
Accounts receivable	325	169,618	4,378	-	174,321
Inventory	-	347,913	32,482	-	380,395
Other current assets	<u>50,000</u>	<u>51,843</u>	<u>7,223</u>	-	<u>109,066</u>
Total Current Assets	<u>19,520,102</u>	<u>663,546</u>	<u>117,568</u>	-	<u>20,301,216</u>
Non-Current Assets:					
Cash and equivalents, restricted	1,849,756	-	-	-	1,849,756
Investments, restricted	2,792,955	-	-	-	2,792,955
Interfund receivable	23,369,529	54,014	-	(23,423,543)	-
Cash surrender value of life insurance	906,881	-	-	-	906,881
Land conservation rights	30,000	-	-	-	30,000
Land	292,214,588	-	8,484,627	-	300,699,215
Property, improvements and equipment, net	<u>6,957,979</u>	<u>6,770,935</u>	<u>2,929,698</u>	-	<u>16,658,612</u>
Total Non-Current Assets	<u>328,121,688</u>	<u>6,824,949</u>	<u>11,414,325</u>	<u>(23,423,543)</u>	<u>322,937,419</u>
Total Assets	<u>347,641,790</u>	<u>7,488,495</u>	<u>11,531,893</u>	<u>(23,423,543)</u>	<u>343,238,635</u>
Deferred Outflows of Resources:					
Deferred loss on bond refunding	196,386	-	-	-	196,386
Change in plan actuarial assumptions	82,075	-	-	-	82,075
Net differences between projected and actual earnings on pension plan investments	<u>79,869</u>	-	-	-	<u>79,869</u>
Total Deferred Outflows of Resources	<u>358,330</u>	-	-	-	<u>358,330</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 348,000,120</u>	 <u>\$ 7,488,495</u>	 <u>\$ 11,531,893</u>	 <u>\$ (23,423,543)</u>	 <u>\$ 343,596,965</u>

See Independent Auditors' Report on Supplemental Information.

Liabilities and Net Position

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Siasconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
Current Liabilities:					
Notes, bonds and capital leases payable, current portion	\$ 3,832,098	\$ 27,840	\$ 23,876	\$ -	\$ 3,883,814
Accounts payable	79,676	289,850	5,149	-	374,675
Accrued expenses	<u>624,480</u>	<u>126,052</u>	<u>-</u>	<u>-</u>	<u>750,532</u>
Total Current Liabilities	<u>4,536,254</u>	<u>443,742</u>	<u>29,025</u>	<u>-</u>	<u>5,009,021</u>
Non-Current Liabilities:					
Bonds payable, net of current portion	18,412,675	-	-	-	18,412,675
Capital leases, net of current portion	-	93,841	40,478	-	134,319
Interfund payable	-	11,866,300	11,557,243	(23,423,543)	-
Net pension liability	<u>1,383,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,383,584</u>
Total Non-Current Liabilities	<u>19,796,259</u>	<u>11,960,141</u>	<u>11,597,721</u>	<u>(23,423,543)</u>	<u>19,930,578</u>
Total Liabilities	<u>24,332,513</u>	<u>12,403,883</u>	<u>11,626,746</u>	<u>(23,423,543)</u>	<u>24,939,599</u>
Deferred Inflows of Resources:					
Change in proportionate share impact on prior year net pension liability and deferred outflow	193,098	-	-	-	193,098
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>17,728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,728</u>
Total Deferred Inflows of Resources	<u>210,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,826</u>
Net Position:					
Invested in capital assets, net of related debt	276,927,794	6,649,254	11,349,971	-	294,927,019
Restricted	4,642,711	-	-	-	4,642,711
Unrestricted	<u>41,886,276</u>	<u>(11,564,642)</u>	<u>(11,444,824)</u>	<u>-</u>	<u>18,876,810</u>
Total Net Position	<u>323,456,781</u>	<u>(4,915,388)</u>	<u>(94,853)</u>	<u>-</u>	<u>318,446,540</u>
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 <u>\$ 348,000,120</u>	 <u>\$ 7,488,495</u>	 <u>\$ 11,531,893</u>	 <u>\$ (23,423,543)</u>	 <u>\$ 343,596,965</u>

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

Consolidating Schedule of Revenues, Expenses and Changes in Net Position

For the Year Ended June 30, 2017

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Siasconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
Operating Revenues:					
Fees	\$ 18,793,370	\$ -	\$ -	\$ -	\$ 18,793,370
Golf course	-	3,970,767	263,191	-	4,233,958
Rental income	107,012	93,537	-	-	200,549
Miscellaneous income	74,933	-	-	-	74,933
Contributions	<u>103,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,505</u>
Total Operating Revenues	<u>19,078,820</u>	<u>4,064,304</u>	<u>263,191</u>	<u>-</u>	<u>23,406,315</u>
Operating Expenses:					
Golf course	-	4,525,998	305,899	-	4,831,897
Management and general	<u>2,480,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,480,077</u>
Total Operating Expenses	<u>2,480,077</u>	<u>4,525,998</u>	<u>305,899</u>	<u>-</u>	<u>7,311,974</u>
Operating Income (Loss)	<u>16,598,743</u>	<u>(461,694)</u>	<u>(42,708)</u>	<u>-</u>	<u>16,094,341</u>
Non-Operating Revenues (Expenses)					
Interest income	141,206	782	-	-	141,988
Interest expense	(847,931)	(66,273)	(7,206)	-	(921,410)
Unrealized loss	<u>(108,675)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(108,675)</u>
Non-Operating Expenses, Net	<u>(815,400)</u>	<u>(65,491)</u>	<u>(7,206)</u>	<u>-</u>	<u>(888,097)</u>
Total Increase (Decrease) in Net Position	<u>15,783,343</u>	<u>(527,185)</u>	<u>(49,914)</u>	<u>-</u>	<u>15,206,244</u>
Net Position, Beginning of Year	<u>307,673,438</u>	<u>(4,388,203)</u>	<u>(44,939)</u>	<u>-</u>	<u>303,240,296</u>
Net Position, End of Year	<u>\$ 323,456,781</u>	<u>\$ (4,915,388)</u>	<u>\$ (94,853)</u>	<u>\$ -</u>	<u>\$ 318,446,540</u>

See Independent Auditors' Report on Supplemental Information.

NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

Consolidating Schedule of Operating Expenses

For the Year Ended June 30, 2017

	<u>Miacomet</u>	<u>Siasconset</u>	<u>Total Golf</u>	<u>Management</u>	<u>Eliminations</u>	<u>Total</u>
	<u>Golf Course</u>	<u>Golf Course</u>	<u>Course Expenses</u>	<u>& General</u>		
Expenses:						
Salaries	\$ 2,034,003	\$ 109,199	\$ 2,143,202	\$ 836,190	\$ -	\$ 2,979,392
Depreciation	561,532	104,976	666,508	359,448	-	1,025,956
Special projects, property	-	-	-	405,945	-	405,945
Health insurance	165,511	-	165,511	233,312	-	398,823
Golf course supplies	279,988	4,698	284,686	-	-	284,686
Repairs and maintenance	127,583	8,124	135,707	104,150	-	239,857
Payroll taxes	212,311	11,190	223,501	11,998	-	235,499
Professional fees	85,174	15,868	101,042	127,259	-	228,301
Insurance	121,709	17,051	138,760	39,765	-	178,525
Management fees	161,562	14,794	176,356	-	-	176,356
Utilities	134,889	3,850	138,739	30,948	-	169,687
Housing and meals	167,588	-	167,588	-	-	167,588
Legal costs	-	-	-	143,063	-	143,063
Outside services	134,952	3,525	138,477	-	-	138,477
Equipment rental	123,039	-	123,039	-	-	123,039
Credit card fees	94,948	6,361	101,309	-	-	101,309
Miscellaneous	12,833	238	13,071	58,829	-	71,900
Travel	16,919	-	16,919	17,827	-	34,746
Pension costs	-	-	-	65,373	-	65,373
Bad debts	25,425	2,217	27,642	-	-	27,642
Freight	20,065	3,170	23,235	-	-	23,235
Information technology	-	-	-	18,341	-	18,341
Office supplies	11,535	45	11,580	5,548	-	17,128
Telephone	11,910	593	12,503	3,202	-	15,705
Licenses, fees and permits	3,240	-	3,240	11,964	-	15,204
Dues and subscriptions	10,498	-	10,498	-	-	10,498
Postage	5,718	-	5,718	1,465	-	7,183
Recording fees	-	-	-	5,450	-	5,450
Advertising	3,066	-	3,066	-	-	3,066
	<u>3,066</u>	<u>-</u>	<u>3,066</u>	<u>-</u>	<u>-</u>	<u>3,066</u>
Total Expenses	<u>\$ 4,525,998</u>	<u>\$ 305,899</u>	<u>\$ 4,831,897</u>	<u>\$ 2,480,077</u>	<u>\$ -</u>	<u>\$ 7,311,974</u>

See Independent Auditors' Report on Supplemental Information.

Nantucket Land Bank Financial Summary at June 30, 2017

Assets:

Undesignated Cash and Equivalents	\$17,178,771
Designated Cash and Equivalents	\$5,092,251
Designated Investments	\$2,916,005
Receivables	\$174,321
Inventory and Other Current Assets	\$489,461
Land and Conservation Rights	\$300,729,215
Buildings and Equipment	\$16,658,612
Deferred outflow of Resources	\$358,330

Liabilities: \$343,596,965

Notes Payable	\$1,700,000
Bonds Payable	\$20,679,092
Other Payables and Liabilities	\$2,560,507
Deferred Inflows of Resources	\$210,826

\$25,150,425

Net Assets \$318,446,540

Revenues:

Land Bank Transfer Fee	\$18,793,370
Golf Operating	\$4,233,958
Other Income	\$378,987
Interest Income	\$141,988
Unrealized Loss	-\$108,675

\$23,439,628

Expenses:

Land Bank Operating	\$2,480,077
Golf Operating	\$4,831,897
Land Bank Interest	\$847,931
Golf Interest	\$73,479

\$8,233,384

Net Income \$15,206,244

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of August 31, 2017

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS

	Jul YIELD	Aug YIELD	7/31/2017	8/31/2017
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$13,887.84	\$13,887.84
Nantucket Bank / Collection Account x7653	0.40	0.40	\$11,147,348.36	\$12,757,627.53
Nantucket Bank / Special CD x1135 matures 5/20/2018*	1.00	1.00	\$4,785,546.59	\$4,789,612.69
TOTAL UNRESTRICTED FUNDS:			\$15,946,782.79	\$17,561,128.06

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS

	Jul YIELD	Aug YIELD	7/31/2017	8/31/2017
US Bank / Series A Bonds Reserve Fund / TNotes mature 4/8/21 MktVal	1.75	1.74	\$2,927,162.00	\$2,947,845.37
US Bank / Series A Bonds Debt Service Fund x1002	0.20	0.20	\$20,047.36	\$20,055.85
US Bank / Acquisition Fund x1003	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / SHAC Escrow x7038	0.75	0.70	\$27,427.04	\$27,443.35
Nantucket Bank / NFRM Escrow x9058	0.60	0.52	\$9,997.81	\$10,009.22
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.40	0.40	\$55,017.49	\$55,036.18
Nantucket Bank / Nabalus Escrow x1473	0.40	0.40	\$18,767.63	\$18,774.01
Nantucket Bank / Golf Capital Reserve	0.40	0.40	\$2,429,904.50	\$2,422,068.00
Nantucket Bank / NGM Management Reserve	0.35	0.54	\$9,124.95	\$10,583.21
Hingham Savings / Marble Reserve CD matures 2/29/2018	1.25	1.25	\$214,549.91	\$214,777.80
Citizens Bank / Deutsch Williams Acquisition Escrow			\$156,000.00	\$156,000.00
TOTAL RESTRICTED FUNDS:			\$5,867,999.79	\$5,882,594.09
TOTAL FUNDS:			\$21,814,782.58	\$23,443,722.15

BONDS:

	Principal Outstanding	Payment Due	Annual Payments
2007 Series A Issue <i>(Final principal payment 12/1/2017)</i>	\$715,000	<i>Principal and Interest due 12/1/17</i>	\$729,300.00
2009 Series A Issue <i>(Final principal payment 7/1/2022)</i>	\$3,480,000	<i>Interest due 1/1/18, Principal and Interest due 7/1/18</i>	\$1,332,660.00
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$5,355,000	<i>Principal and Interest due 2/15/18, Interest due 8/15/18</i>	\$423,137.50
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$8,995,000	<i>Principal and Interest due 12/1/17, Interest due 6/1/18</i>	\$269,850.00
TOTAL BONDS:	\$18,545,000	TOTAL ANNUAL BOND PAYMENTS:	\$2,754,947.50

NOTES:

	Principal Outstanding	Payment Due	Annual Payments
Marble Note #19	\$1,700,000	<i>Interest of \$25,768.60 due 12/9/17, 3/9/18, 6/9/18, 9/9/18</i>	\$103,074.40
Acceasy Note #35	\$2,000,000	<i>Principal due 7/17/18</i>	\$1,000,000.00
TOTAL NOTES:	\$3,700,000	TOTAL ANNUAL NOTE PAYMENTS:	\$1,103,074.40
TOTAL DEBT:	\$22,245,000	TOTAL ANNUAL DEBT PAYMENTS:	\$3,858,021.90

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

NANTUCKET ISLANDS LAND BANK
BALANCE SHEET FY18
AUGUST 31, 2017

ASSETS

UNRESTRICTED CASH		
1044-00	NB OPERATING	13,887.84
1045-00	NB COLLECTION	12,757,627.53
1048-00	NB SPEC CD X1135	4,789,612.69
		<hr/>
	TOTAL UNRESTRICTED CASH	17,561,128.06
		<hr/>
RESTRICTED CASH		
1110-00	USB 2012 ACQUISITION FUND	1.10
1111-00	USB SERIES A DEBT SERVICE	20,055.85
1112-00	USB SERIES A RESERVE	2,947,845.37
1119-00	HINGHAM - MARBLE RESV CD	214,777.80
1121-00	DW ESCROW	156,000.00
1150-00	NB SHAC ESCROW	27,443.35
1151-00	NB NFRM ESCROW	10,009.22
1153-00	NB CSMF (INDUSTRIAL PK) ESCROW	55,036.18
1154-00	NB NABALUS ESCROW ACCT	18,774.01
1155-00	NB-GOLF CAPITAL RESERVE	2,422,068.00
1156-00	NB-NGM MANAGEMENT RESERVE	10,583.21
		<hr/>
	TOTAL RESTRICTED CASH	5,882,594.09
		<hr/>
	TOTAL UNRESTRICTED AND RESTRICTED CASH	23,443,722.15
		<hr/>
OTHER ASSETS		
1405-00	CASH SURRENDER VALUE / MARBLE	906,880.69
1412-00	DEFERRED LOSS ON DEFEASUREMENT	205,738.25
1415-00	2016 BOND DEFERRED LOSS A/A	(9,352.00)
1449-00	GOLF COURSE - RECEIVABLE	81,000.00
2634-00	DEFERRED OUTFLOWS-PENSION LIAB	79,869.00
		<hr/>
	TOTAL OTHER ASSETS	1,264,135.94
		<hr/>
PROPERTY AND EQUIPMENT		
1451-00	CONSERVATION RIGHTS	30,000.00
1452-00	DEFERRED INFLOW PENSION CHG SH	(193,098.00)
1453-00	DEFERRED INFLOW PENSION CHG DF	(17,728.00)
1511-00	LAND	296,518,688.43
1513-00	PROPERTY IMPROVEMENTS	1,459,894.54
1514-00	A/D PROPERTY IMPROVEMENTS	(272,067.22)
1515-00	BUILDINGS AND IMPROVEMENTS	8,041,094.80
1516-00	A/D BUILDING	(2,273,996.82)
1517-00	EQUIPMENT	499,638.78
1518-00	A/D EQUIPMENT	(300,685.96)
		<hr/>
	TOTAL PROPERTY AND EQUIPMENT	303,491,740.55
		<hr/>
GOLF ASSETS		
1600-00	INVESTMENT IN MIACOMET GOLF	11,764,615.18
1700-00	INVESTMENT IN SCONSET GOLF	11,502,834.59
		<hr/>
	TOTAL GOLF ASSETS	23,267,449.77
		<hr/>
	TOTAL ASSETS	351,467,048.41
		<hr/> <hr/>

NANTUCKET ISLANDS LAND BANK
BALANCE SHEET FY18
AUGUST 31, 2017

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

2015-00	GOLF MANAGEMENT RESERVE	(12,810.45)
2016-00	INT - NGM MANAGEMENT RESERVE	(13.91)
2020-00	ACCRUED EXPNSSES (POST RET BEN)	(390,872.00)
2021-00	ACCRUED INT PAYABLE	(23,647.68)
2022-00	ACCRUED BENEFITS PAYABLE	(45,900.86)
2024-00	ACCRUED WAGES PAYABLE	(0.01)
	TOTAL CURRENT LIABILITIES	<u>473,244.91</u>

LONG-TERM LIABILITIES

2623-00	2012A BOND PAYABLE	5,355,000.00
2624-00	2012A BOND PREMIUM	178,443.22
2625-00	A/A 2012 BOND PREMIUM	(45,460.93)
2626-00	2007A BOND PAYABLE	715,000.00
2633-00	2009A BOND PAYABLE	3,480,000.00
2635-00	2009A BOND CLOSING COSTS	(82,075.00)
2638-00	2016 REFUNDED BOND PAYABLE	8,995,000.00
2639-00	2016 BOND REFUNDING PREMIUM	703,781.00
2640-00	2016 BOND PREMIUM ACCUM AMORT	(31,990.00)
2723-00	NOTE #19 PAYABLE MARBLE	1,700,000.00
2739-00	PENSION LIABILITY	1,383,584.00
2742-00	NOTE #35 PAYABLE ACKEASY	2,000,000.00
	TOTAL LONG-TERM LIABILITIES	<u>24,351,282.29</u>

TOTAL LIABILITIES 24,824,527.20

CAPITAL

3040-00	EQUITY	15,783,343.73
3590-00	UNRESTRICTED FUND BALANCE	307,673,438.67
	NET INCOME	3,185,738.81
	TOTAL CAPITAL	<u>326,642,521.21</u>
	TOTAL LIABILITIES & CAPITAL	<u><u>351,467,048.41</u></u>

NANTUCKET ISLANDS LAND BANK
INCOME STATEMENT FY18
JULY 1, 2017 - AUGUST 31, 2017

YEAR TO DATE

REVENUES

4020-00	TRANSFER FEES	\$ 3,560,766.32
4760-00	RENTAL INCOME	21,236.84
4761-00	LEASES PROPERTY	2,500.00
4762-00	PROPERTY USE FEES	300.00
4802-00	INT- GOLF CAPITAL RESERVE	1,658.24
4803-00	INT COFFIN SET OFF ESCROW	58.97
4804-00	INT NFRM ESCROW	9.22
4816-00	INT MARBLE RESERVE - HING	455.54
4818-00	INT DW ESCROW	87.68
4821-00	INT NB COLLECTION	7,721.30
4829-00	INT NB NABALUS ESCROW A	12.54
4833-00	INT SERIES A DEBT SERVICE	25.74
4834-00	INT SERIES A RESERVE	41.13
4836-00	INT SPEC CD X1135	8,128.75
4839-00	INT CSMF (INDSTRAL PK) ES	36.18
	TOTAL REVENUES	3,603,038.45

EXPENSES

6210-00	HEAT / UTILITIES	1,109.85
6211-00	ELECTRIC	911.72
6215-00	WATER	1,553.60
6238-00	PROP MAN EQUIP/SUPPLIES	445.81
6244-02	REP/MAIN MUNSON	75.00
6244-04	REP/MAIN BROAD ST	125.00
6244-05	REP/MAIN SOMERSET FMHSE	499.00
6244-10	REP/MAIN REITH / MASSASOI	75.00
6244-14	REP/MAIN SHOP SOMERSET	1,737.58
6244-26	REP/MAIN FAIR STREET PARK	1,966.00
6244-33	REP/MAIN CODFISH PARK PL	675.00
6244-34	REP/MAIN EASY STREET PAR	1,668.99
6250-00	CLEANING AND TRASH REM	1,369.00
6309-00	LEGAL SERVICES GOLF	1,311.50
6310-00	PROFESSIONAL SERVICES	375.00
6311-00	ACCT/AUDIT/BANK CHARGES	6,975.00
6312-00	LEGAL GENERAL	1,987.69
6314-00	LEGAL ACQUISITION	8,744.25
6315-00	ACQUISITION EXPENSES	10,785.00
6318-00	BOND TRUSTEE EXPENSE	825.00
6322-00	ADVERTISING	115.36
6341-00	TELEPHONE	76.11
6342-00	POSTAGE	484.00
6351-00	INVASIVE SPECIES WORK	8,848.50
6355-00	ENVIRONMENTAL - SUPPLIES	178.90
6378-00	SPEC PROP IMPRVMT	7,102.50
6381-00	GENERAL MAINT PROP/CLEA	5,167.07
6383-00	LICENSES/FEES/TAXES/PERMI	4,918.55
6385-00	RECORDING/DEEDS/PROBAT	1,305.00
6421-00	OFFICE SUPPLIES	762.91
6427-00	VECHL MAIN/FUEL TRUCKS	979.17
6511-00	BKS/SUBSCRIPTNS/WEBSITE/	286.57
6512-00	IT SERVICES	5,385.11
6711-00	IN STATE TRAVEL	565.95
6731-00	DUES TO PROF ASSOC	100.00
6742-00	EMPLOYEE MEDICAL INSURA	18,271.98
6743-00	LIFE INSURANCE EMPLOYER	1,664.11
6754-00	F.I.C.A. EMPLOYER MEDICAR	385.51
6880-02	CAPITAL MUNSON HOUSE	5,892.69
6880-13	CAPITAL - SGC	9,645.20
6880-14	CAPITAL SOMERSET SHOP	30,180.17

UNAUDITED FINANCIAL STATEMENT

NANTUCKET ISLANDS LAND BANK
INCOME STATEMENT FY18
JULY 1, 2017 - AUGUST 31, 2017

	YEAR TO DATE
6880-17	CAPITAL BROAD ST 1,131.81
6880-21	CAPITAL - MGC 29,770.61
6881-02	CAPITAL WALKER/PETREL 9,753.23
6881-14	CAPITAL EASY STREET 48,531.80
6882-00	CAPITAL VEHICLE/EQUIPME 10,637.43
6886-00	SHCP OTHER 2,100.00
6927-00	NOTE #19 INTEREST MARBLE 19,755.93
6939-00	2009A BOND INTEREST (8,387.92)
6942-00	2012A BOND INTEREST 16,844.96
7110-00	EXECUTIVE DIRECTOR 5,099.79
7112-00	ASSISTANT DIRECTOR 3,972.73
7113-00	PROPERTY MNGMNT COORDI 2,949.23
7114-00	PROPERTY MANAGER 3,568.66
7115-00	ADMINISTRATOR/FINANCE M 5,200.82
7116-00	PROPERTY FOREMAN 4,448.01
7118-00	ASSISTANT ADMINISTRATOR 1,863.70
7119-00	ENVIRONMENTAL COORDIN 2,293.20
7121-10	SEASONAL PROP ASSIST F/T 2,227.00
7122-00	PROPERTY STEWARD 2,708.30
7123-00	BURN BOSS HOURLY 2,640.00
7125-00	GOLF CONTROLLER 3,461.55
7126-00	GOLF CONTROLLER-REIMBU (13,856.16)
7130-00	PENSION FUND EXP EMPLOY 146,853.42
7160-00	UNREALIZED GAIN/LOSS (31,798.81)
	<hr/>
	TOTAL EXPENSES 417,299.64
	<hr/>
	NET INCOME \$ 3,185,738.81
	<hr/> <hr/>