

AGENDA  
Nantucket Land Bank Commission  
Regular Meeting of June 25, 2024  
Land Bank Conference Room, 22 Broad Street

CALL TO ORDER: 4:00 P.M.

A. CONVENE IN OPEN SESSION

1. PUBLIC COMMENT / STAFF ANNOUNCEMENTS

2. GOLF BUSINESS

- a. Sconset Golf Course – Monthly Review
- b. Sconset Golf Course – 125<sup>th</sup> Anniversary Event Proposal
- c. Miacomet Golf Course – Monthly Review

3. AGRICULTURAL MANAGEMENT

- a. Licenses & Leases – Infrastructure Policy Clarification

4. PROPERTY MANAGEMENT

- a. Miacomet Pond – Invasive Species Management Presentation
- b. Lappin/Somerset Trail System – Catherine Lane Trail Access
- c. Emergency Forest Management Services – Bid Award
- d. Project Management – Policy Regarding Change Orders

5. TRANSFER BUSINESS

- a. “M” Exemption Update – Release of Lien(s)

6. APPROVAL OF MINUTES

- a. Regular Meeting of June 11, 2024

7. REGULAR BUSINESS

- a. Land Bank History Book Project – Update
- b. Short Term and Longer-Term Priorities – Quarterly Review

8. CONSENT ITEMS

- a. Warrant Authorization – Cash Disbursements
- b. Monthly Financial Report – May
- c. Dreamland Recreational Video – Approval
- d. Washington Street Planning – Authorization to Execute Contract with Tighe and Bond

9. COMMISSIONERS ADDITIONAL QUESTIONS AND CONCERNS

*B. EXECUTIVE SESSION: The Executive Session is for Purpose 6 [G.L. c. 30A, 21(a)(6)]. The particular transactions and parcels of real estate are not identified since disclosure of the property information may have a detrimental impact on the Land Bank's negotiating position with one or more third parties and for Purpose 3 [G.L. c. 30A, 21(a)(3)], discussions concerning strategy with respect to ongoing litigation. The Commission will not convene in open session at the conclusion of executive session.*

1. Approval of Executive Session Minutes

2. Ongoing Litigation Matters:
  - a. Suffolk Superior Court Docket No. 2284CV02606: Richard Corey, Trustee of Twenty-One Commercial Wharf Nominee Trust v. Massachusetts Department of Environmental Protection, Nantucket Islands Land bank, and Nantucket Conservation Commission. (Petrel Landing/17 Commercial Street)
  - b. Land Court Department Action No. 22 MISC 000409: Nantucket Islands Land Bank v. Hunter S. Ziesing and Marcy E. Ziesing, Co-Trustees of the Lampooon Nominee Trust (6 Wesco Place)
  - c. Nantucket Superior Court, C.A. No. 2275CV00024: NILB v. Architectural Access Board – Easy Street Park Variance denial
3. Real Estate Acquisition



Nantucket Land Bank Commission  
Regular Meeting of June 25, 2024 (4pm)  
Land Bank Conference Room, 22 Broad Street, Nantucket, MA

## **STAFF REPORT**

### **1. PUBLIC COMMENT / STAFF ANNOUNCEMENTS**

### **2. GOLF BUSINESS**

- a. Sconset Golf Course – Monthly Review
- b. Sconset Golf Course – 125<sup>th</sup> Anniversary Event Proposal
- c. Miacomet Golf Course – Monthly Review
- d. Warrant Authorization – Golf Capital Funds Transfer Request

### **3. AGRICULTURAL MANAGEMENT**

#### **a. Licenses & Leases – Infrastructure Policy Clarification**

We believe there has been some confusion in the farming community about the Land Bank's recent policy decision regarding infrastructure funding for agricultural leases and licenses, so we would like to review this with the Commission again. In preparation for this discussion, Ms. Freeman will send a spreadsheet listing all existing licenses and leases, along with the estimated financial impact of including leases in this policy decision.

### **4. PROPERTY MANAGEMENT**

#### **a. Miacomet Pond – Invasive Species Management Presentation**

Pursuant to Marsh Kotalac's request at a prior meeting, Ms. Freeman will review the Land Bank's ongoing program of invasive species treatment at Miacomet Pond.

#### **b. Lappin/Somerset Trail System – Catherine Lane Trail Access**

We would like to review an encroachment situation with the Commission – in this case it is the Land Bank trail entrance which is encroaching on the neighbor's property. A plan showing the encroachment will be sent by Ms. Freeman (with photos) over the weekend. There are mixed opinions on staff as to whether we should keep this trailhead and relocate it on the adjacent Land Bank property for public use, or whether that is unnecessary.

#### **c. Emergency Forest Management Services – Bid Award**

Ms. Antonietti will present the bids for emergency forest management services which were recently procured. These reinforcements will be necessary in the event of a sudden southern pine beetle infestation, so we are trying to get ahead of the game in having this contract in place.

now.

#### **d. Project Management – Policy Regarding Change Orders**

Pursuant to the Commission’s vote of March 26, 2024, a draft policy regarding staff approval of change orders has been included in the Commission’s packet for review.

### **5. TRANSFER BUSINESS**

- a. “M” Exemption Update – Release of Lien(s)
- b. “O” Exemption Update – Release of Lien(s)

### **6. APPROVAL OF MINUTES**

- a. Regular Meeting of June 11, 2024

### **7. REGULAR BUSINESS**

#### **a. Land Bank History Book Project – Update**

A preliminary outline of the book project has been provided in your meeting packet. This may change, but Betsy Tyler wanted to let the Commission know what she is thinking thus far. Ms. Bell will review the anticipated timeline and ask who is interested in being part of the draft review / editing process.

#### **b. Short Term and Longer-Term Priorities – Quarterly Review**

Ms. Bell will provide a big picture overview of short-term and longer-term priorities so that the Commission is aware of everything we are working on.

### **8. CONSENT ITEMS**

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3. Real Estate Acquisition

**Comparison of Start-up Infrastructure Expenses in 2024 for Perimeter Fencing and Wells  
associated with Licensed and Leased Agricultural Endeavors on Land Bank Property**

Type of Tenancy	Farm Name	Name of LBProperty where Tenant is Located	Address where Tenant is Located	Year Started
Licensed	Eat Fire Farm	Mt Vernon Farm	160 & 168 Hummock Pond Road	2024
Licensed	Washashore Farm	Mt Vernon Farm	160 & 168 Hummock Pond Road	2024
Licensed	Fog Town Farm	Mt Vernon Farm	160 & 168 Hummock Pond Road	2024
Licensed	Secret Farm	Mt Vernon Farm	160 & 168 Hummock Pond Road	2024
Licensed	Willow Hill Farm	Bamboo Forest	46 Madaket Road	2024
Licensed	Sustainable Nantucket at Mt Vernon Farm (Eat Fire Farm, Washashore Farm, Fog Town Farm, Flower Collaborative, Native Plants)	Mt Vernon Farm	160 & 168 Hummock Pond Road	2014
Licensed	Nantucket Community Garden	Mt Vernon Farm	166 Hummock Pond Road	2012
Licensed	Fog Town Farm	Eat Fire Spring Farm	19 Wauwinet Road	2023
Licensed	Valero's	Hinsdale Park	50 Old South Road	??
LB Owned	Land Bank Community Garden	Hinsdale Park	50 Old South Road	2024
LB Owned	Millbrook Heritage Orchard	Millbrook Road	40 & 60 Millbrook Road	2018
Leased	Moors End Farm	Moors End Farm	56, 64, 66, & 68 Polpis Road	2001
Leased	My Grandfather's Farm	My Grandfather's Farm	5 Millbrook Rd, 101 & 103 Hummock Pond Road	2019
Leased	Berry Patch Farm	Berry Patch Farm	5 & 7 Hawthorne, 80 & 84 Vestal Street	2022
Agricultural Preservation Restriction	Corkish Farm	N/A	8 Brier Patch Road	1991

## **Introduction**

The Land Bank has 9 licensed and 3 leased agricultural endeavors on their property. Some of the licenses described here are still in development. In addition, the Land Bank holds 1 Agricultural Preservation Restriction and owns and operates the Millbrook Heritage Orchard and Land Bank Community Garden at Hinsdale Park.

### Agricultural Licenses:

Agricultural licenses are designed to enable a farmer to farm Land Bank property for a duration of 10 years with the potential for three 10-year renewals before the license is put out to public bid through a Request for Proposals or RFP process. The farmer that holds the existing license will have preference in the RFP process unless there have been compliance issues. Therefore, licensed farmers may continue to farm the designated license area for an undetermined amount of time. The Land Bank recently voted to pay for the installation of wells (and the associated pumps and electricity) and fencing on licensed farms where this infrastructure does not exist.

### Agricultural Leases:

Agricultural leases are developed during the purchase of a property from a farm family that wishes to continue to farm the land. Leases are in perpetuity or until the farmer no longer wants to farm the leased property. During the transaction, the farm family receives money from the Land Bank but the degree to which this money ends up in the hands of the individual or individuals farming the property is highly variable. The Land Bank has no financial obligation to assist with infrastructure on leased farms.

### Agricultural Preservation Restrictions:

Agricultural Preservation Restrictions help to preserve agricultural land by offering to pay farmland owners the difference between the "fair market value" and the "agricultural value" of their farms in exchange for a permanent deed restriction which prevents any use of the property that will negatively impact its future agricultural viability. The Land Bank has no financial obligation to assist with infrastructure on farms where there is a Land Bank held Agricultural Preservation Restriction.

### Land Bank Owned and Operated Agriculture:

The Land Bank owns and operates Millbrook Heritage Orchard and the Land Bank Community Garden at Hinsdale Park. Both are overseen by Land Bank staff and financially supported by the Land Bank.

## **Recommendation**

Providing funding for farmers with licenses but not for those with leases can cause friction between the two groups. The recommendation is for the Land Bank to fund the initial installation of fencing and wells for license areas where this does not exist and to consider requests for funding on a case-by-case basis for leased farms.

## Cost Comparisons

To compare costs of agricultural fencing at licensed and leased farms on Land Bank property, I estimated the linear feet of perimeter fencing needed on all properties and calculated the expense of materials using a recent invoice from Wellscroft for the agricultural fencing at the Land Bank Community Garden. The purpose of this exercise was to provide the Commission with potential expenditures associated with subsidizing fencing at leased and licensed farms using our existing property inventory.

When compiling this information, it became apparent that the general trend is that individual infrastructure costs tend to be lower on license areas because the acreage is smaller but the total costs for license areas exceed those for lease areas simply because of the number of licenses. This is presented in the table below, which compares costs if we were to install deer-proof fencing around the perimeter of each of the Land Bank agricultural properties today.

One important aspect that was not considered in the fencing analysis is the cost of installation. The Commission elected to have the Land Bank either install or pay to have the fence installed on licensed properties. The scope of this work is likely beyond the capacity of our current maintenance staff so we should assume the need to contract out installation. Contracting out the installation of perimeter fencing would likely double the costs listed below at a minimum.

Type of Tenancy	Number	Perimeter Fencing Material Costs 2024
Licensed Farms	9	128,102.80
LB Owned Agriculture	2	11,759.60
Leased Farms	3	90,090.89
<b>TOTAL COST</b>	<b>14</b>	<b>229,953.29</b>

I also attempted to compare the costs of installing a well, purchasing a pump and running the electricity needed to power the pump on leased and licensed farms. This was far more challenging as the variability in depth to water, gallons per minute required, well diameter, pump size and distance to a power source made any comparison weak at best. After much thought, the best number I can provide is that the recently installed well at the Land Bank Community Garden was about \$75,000 and the well was 165-feet deep.

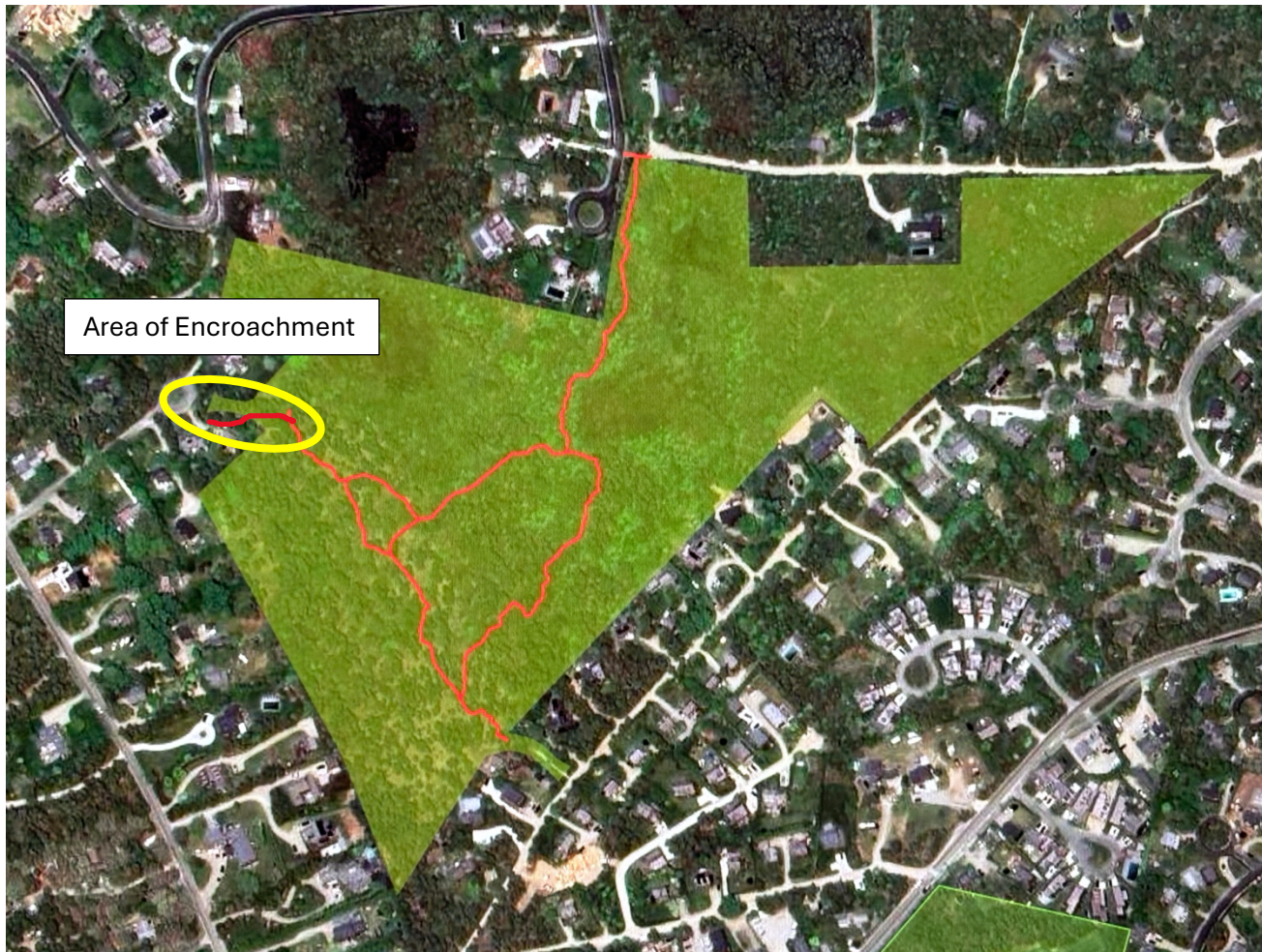
Again, I believe the discussion above holds true in that individual infrastructure costs tend to be lower on license areas because the acreage is smaller but the total costs for license areas exceed those for lease areas simply because of the number of licenses. In other words, there are more wells needed on license areas, but the size of the wells may be smaller and therefore less expensive than those needed on leased farms. Ultimately, the need for wells in license areas will be greater, and therefore more expensive, than for lease areas. At this time, there are a minimum of 2 and a maximum of 4 wells needed on license areas.



## Miacomet Pond Invasive Species Management – History and Update

Miacomet Pond has been continually managed for invasive plant species for over 10 years. Initially, the focus was on purple loosestrife and in the past three years, this work has expanded to include *Phragmites australis* or Common Reed. Treatment for these species has included mechanical methods such as hand pulling and clipping. In addition, two different chemicals have been used and these are known as Rodeo and Clearcast. The active ingredient in Rodeo is glyphosate and the active ingredient in Clearcast is imazamox. Foliar application spray has been the main method of application but this is not necessary. In 2024, manual removal of purple loosestrife will continue at the southern end of the pond but it is not known whether hand application of imazamox to *Phragmites* is required to maintain control of this species. Staff recommends continuing with the current management plan at Miacomet Pond and assessing whether or not hand application of imazamox to *Phragmites* is needed in August.

## Catherine Lane Trail Access



A portion of the Land Bank's Catherine Lane access to the Lappin Property Trail system is on the neighboring property at 7 Catherine Lane. It is possible to re-route the trail onto the Land Bank access but the area is densely vegetated. To create a new access will require the removal of 3-5 large pines, vines and bushes creating a somewhat significant disturbance.

There are mixed opinions on the staff about whether this is worthwhile as many of the abutters to the Lappin property have access from their back yards onto the trail system and there are two other entrances to this property. We are seeking the Commission's opinion on the importance of maintaining this access or allowing it to re-vegetate.

**Siasconset Golf**  
**Balance Sheet**  
**May 2024**

**Assets**

	<b>Current YTD</b>	<b>Prior YTD</b>
CE Payments - Funds in Transit	\$20,317.20	\$0.00
Total CE Payments - Funds in Transit	\$20,317.20	\$0.00
SGC Savings Account	\$50,365.76	\$50,000.00
NGM - SGC Operating Account	\$197,590.67	\$45,546.03
Golf Shop Cash	\$500.00	\$500.00
Change Bank	\$500.00	\$500.00
CC Transactions Pro Shop	(\$18,706.82)	\$57,281.65
Management Contract escrow	\$4,000.08	\$2,833.39
Total Cash	\$234,249.69	\$156,661.07
Accounts Receivable-Miacomet Golf	(\$28,408.56)	(\$71,687.01)
Total Accounts Receivable	(\$28,408.56)	(\$71,687.01)
Inventory - Non-Alcoholic	\$1,211.19	\$0.00
Inventory Golf Shop	\$86,045.29	\$45,036.52
Rental Club Inventory	\$0.40	\$0.40
Inventory Food	\$636.22	\$0.00
Inventory Bar	\$2,449.35	\$0.00
Inventory Pesticides	\$21,101.02	\$0.00
Inventory - Wine	\$300.28	\$0.00
Total Inventory	\$111,743.75	\$45,036.92
Prepaid Expenses- Administration	\$5,985.69	\$9,025.69
Total Prepaid Expenses	\$5,985.69	\$9,025.69
<b>Total Current Assets</b>	<b>\$343,887.77</b>	<b>\$139,036.67</b>
Accumulated Amortization	(\$732.65)	(\$607.07)
Total Accumulated Amortization	(\$732.65)	(\$607.07)
Logo	\$3,768.00	\$3,768.00
Golf Course Equipment	\$337,104.78	\$321,016.00
Accum Depreciation	(\$869,720.98)	(\$813,497.71)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,544,221.91	\$8,544,221.91
Leasehold Improvements	\$2,969,167.26	\$2,793,910.69
Vehicle & Dump Trailer	\$2,149.00	\$2,149.00
Unspecified- (Equipment)	\$235,206.40	\$5,185.23
Total Fixed Assets	\$11,396,496.37	\$11,031,353.12
<b>Total Fixed Assets</b>	<b>\$11,395,763.72</b>	<b>\$11,030,746.05</b>
<b>Total Assets</b>	<b>\$11,739,651.49</b>	<b>\$11,169,782.72</b>

**Siasconset Golf  
Balance Sheet  
May 2024**

**Liabilities and Equity**

	<b>Current YTD</b>	<b>Prior YTD</b>
Accounts Payable	\$30,344.46	\$9,521.78
Total Accounts Payable	\$30,344.46	\$9,521.78
<b>Total Accounts Payable</b>	<b>\$30,344.46</b>	<b>\$9,521.78</b>
Gift Certificate Issued	\$3,533.25	\$1,823.25
Total Gift Certificate	\$3,533.25	\$1,823.25
Gratuity Liability Bar	\$26.00	\$0.00
Total Gratuity	\$26.00	\$0.00
Land Bank Advance on Operations	\$10,808,760.53	\$10,626,989.00
Total Note Payable	\$10,808,760.53	\$10,626,989.00
Accrued Payroll	\$0.00	\$0.00
Total Payroll	\$0.00	\$0.00
MA Sales Tax Payables Golf	\$641.68	\$135.63
MA Meals Tax Payable	(\$29.06)	\$129.25
Total Tax	\$612.62	\$264.88
<b>Total Current Liabilities</b>	<b>\$10,812,932.40</b>	<b>\$10,629,077.13</b>
<b>Total Liabilities</b>	<b>\$10,843,276.86</b>	<b>\$10,638,598.91</b>
Retained Earnings	\$860,076.99	\$509,702.12
Total Retained Earnings	\$860,076.99	\$509,702.12
Total Current Year P&L	\$36,297.64	\$21,481.69
<b>Total Equity</b>	<b>\$896,374.63</b>	<b>\$531,183.81</b>
<b>Total Liabilities and Equity</b>	<b>\$11,739,651.49</b>	<b>\$11,169,782.72</b>

Siasconset  
May, 2024  
Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	367	420	(53)	309	58	-13%	367	420	(53)	309	58	-13%
Covers	139	115	24	114	25	21%	139	115	24	114	25	21%
<b>Revenue</b>												
Golf Shop Revenue	137,172	105,500	31,672	100,495	36,677	30%	137,172	105,500	31,672	100,495	36,677	30%
Food & Beverage	5,153	1,600	3,553	1,842	3,311	222%	5,153	1,600	3,553	1,842	3,311	222%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership Dues	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Miscellaneous	0	30	(30)	0	0	-100%	0	150	(150)	0	0	-100%
<b>Total Revenue</b>	<b>142,325</b>	<b>107,130</b>	<b>35,195</b>	<b>102,337</b>	<b>39,988</b>	<b>33%</b>	<b>142,325</b>	<b>107,250</b>	<b>35,075</b>	<b>102,337</b>	<b>39,988</b>	<b>33%</b>
<b>Cost of Goods Sold</b>												
Golf Shop	4,238	1,300	2,938	6,713	(2,475)	226%	3,656	1,300	2,356	6,713	(3,058)	181%
Food & Beverage	2,149	1,100	1,049	5,207	(3,059)	95%	2,149	1,100	1,049	5,207	(3,059)	95%
<b>Total Cost of Sales</b>	<b>6,387</b>	<b>2,400</b>	<b>3,987</b>	<b>11,921</b>	<b>(5,534)</b>	<b>166%</b>	<b>5,804</b>	<b>2,400</b>	<b>3,404</b>	<b>11,921</b>	<b>(6,116)</b>	<b>142%</b>
<b>Gross Profit</b>	<b>135,939</b>	<b>104,730</b>	<b>31,209</b>	<b>90,416</b>	<b>45,522</b>	<b>30%</b>	<b>136,521</b>	<b>104,850</b>	<b>31,671</b>	<b>90,416</b>	<b>46,105</b>	<b>30%</b>
<b>Payroll Expense</b>												
Golf Shop	10,096	8,000	2,096	5,944	4,153	26%	10,096	8,000	2,096	5,944	4,153	26%
Food & Beverage	565	500	65	391	174	13%	565	500	65	391	174	13%
General & Administrative	1,566	2,500	(934)	1,893	(327)	-37%	11,322	12,500	(1,178)	10,391	930	-9%
Grounds	13,990	13,984	6	8,020	5,970	0%	34,560	38,805	(4,245)	23,185	11,375	-11%
<b>Total Payroll</b>	<b>26,218</b>	<b>24,984</b>	<b>1,234</b>	<b>16,247</b>	<b>9,970</b>	<b>5%</b>	<b>56,543</b>	<b>59,805</b>	<b>(3,262)</b>	<b>39,911</b>	<b>16,633</b>	<b>-5%</b>
<b>Operating Expenses</b>												
Golf Shop	0	1,500	(1,500)	0	0	-100%	0	2,600	(2,600)	0	0	-100%
Food & Beverage	696	100	596	180	516	596%	696	100	596	180	516	596%
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	0	875	(875)	864	(864)	-100%	75	875	(800)	1,189	(1,114)	-91%
General & Administrative	7,187	10,466	(3,279)	4,522	2,665	-31%	21,847	26,416	(4,569)	16,435	5,412	-17%
Grounds	5,932	25,975	(20,043)	4,704	1,228	-77%	6,518	38,000	(31,482)	5,539	979	-83%
<b>Total Operating Expenses</b>	<b>13,815</b>	<b>38,916</b>	<b>(25,101)</b>	<b>10,271</b>	<b>3,544</b>	<b>-65%</b>	<b>29,135</b>	<b>67,991</b>	<b>(38,856)</b>	<b>23,343</b>	<b>5,793</b>	<b>-57%</b>
<b>Total Expense</b>	<b>40,032</b>	<b>63,900</b>	<b>(23,868)</b>	<b>26,518</b>	<b>13,514</b>	<b>-37%</b>	<b>85,679</b>	<b>127,796</b>	<b>(42,117)</b>	<b>63,253</b>	<b>(4,037)</b>	<b>-33%</b>
<b>Income/(Loss) from Operations</b>	<b>95,906</b>	<b>40,830</b>	<b>55,076</b>	<b>63,898</b>	<b>32,008</b>	<b>135%</b>	<b>50,842</b>	<b>(22,946)</b>	<b>73,788</b>	<b>27,163</b>	<b>23,679</b>	<b>-322%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
<b>Net After Depreciation</b>	<b>95,906</b>	<b>40,830</b>	<b>55,076</b>	<b>63,898</b>	<b>32,008</b>	<b>135%</b>	<b>50,842</b>	<b>(22,946)</b>	<b>73,788</b>	<b>27,163</b>	<b>23,679</b>	<b>-322%</b>

Siasconset

May, 2024

Departmental Summary

	Month To Date						Year To Date						Key
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %	
Rounds	367	420	(53)	309	58	-13%	367	420	(53)	309	58	-13%	
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<b>Golf Shop</b>													
Revenue	137,172	105,500	31,672	100,495	36,677	30%	137,172	105,500	31,672	100,495	36,677	30%	
Cost of Goods	4,238	1,300	2,938	6,713	(2,475)	226%	3,656	1,300	2,356	6,713	(3,058)	181%	
Payroll Expense	10,096	8,000	2,096	5,944	4,153	26%	10,096	8,000	2,096	5,944	4,153	26%	
Operating Expense	0	1,500	(1,500)	0	0	-100%	0	2,600	(2,600)	0	0	-100%	
Net Profit / (Loss)	122,838	94,700	28,138	87,838	35,000	30%	123,420	93,600	29,820	87,838	35,582	32%	6
<b>Food &amp; Beverage</b>													
Revenue	5,153	1,600	3,553	1,842	3,311	222%	5,153	1,600	3,553	1,842	3,311	222%	
Cost of Goods	2,149	1,100	1,049	5,207	(3,059)	95%	2,149	1,100	1,049	5,207	(3,059)	95%	
Payroll Expense	565	500	65	391	174	13%	565	500	65	391	174	13%	
Operating Expense	696	100	596	180	516	596%	696	100	596	180	516	596%	
Net Profit / (Loss)	1,743	(100)	1,843	(3,936)	5,680	-1843%	1,743	(100)	1,843	(3,936)	5,680	-1843%	7
<b>Membership</b>													
Dues	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Member Finance Charges	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Operating Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Net Profit / (Loss)	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
<b>Grounds</b>													
Payroll Expense	13,990	13,959	31	8,020	5,970	0%	34,560	38,755	(4,195)	23,185	11,375	-11%	
Operating Expense	5,932	25,975	(20,043)	4,704	1,228	-77%	6,518	38,000	(31,482)	5,539	979	-83%	
Net Profit / (Loss)	(19,922)	(39,934)	20,012	(12,724)	(7,198)	-50%	(41,078)	(76,755)	35,677	(28,724)	(12,354)	-46%	8
<b>General &amp; Administrative</b>													
Revenue	0	30	(30)	0	0	-100%	0	150	(150)	0	0	-100%	
Payroll Expense	1,566	2,500	(934)	1,893	(327)	-37%	11,322	12,500	(1,178)	10,391	930	-9%	
Operating Expense	7,187	10,466	(3,279)	4,522	2,665	-31%	21,847	26,416	(4,569)	16,435	5,412	-17%	
Net Profit / (Loss)	(8,753)	(12,936)	4,183	(6,415)	(2,338)	-32%	(33,169)	(38,766)	5,597	(26,826)	(6,342)	-14%	
<b>Maintenance</b>													
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	
Operating Expense	0	875	(875)	864	(864)	-100%	75	875	(800)	1,189	(1,114)	-91%	
Net Profit / (Loss)	0	(875)	875	(864)	864	-100%	(75)	(875)	800	(1,189)	1,114	-91%	9
<b>Income/(Loss) from Operations</b>	<b>95,906</b>	<b>40,855</b>	<b>55,051</b>	<b>63,898</b>	<b>32,008</b>	<b>135%</b>	<b>50,842</b>	<b>(22,896)</b>	<b>73,738</b>	<b>27,163</b>	<b>23,679</b>	<b>-322%</b>	<b>10</b>
<b>Depreciation Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>	
<b>Net After Depreciation</b>	<b>95,906</b>	<b>40,855</b>	<b>55,051</b>	<b>63,898</b>	<b>32,008</b>	<b>135%</b>	<b>50,842</b>	<b>(22,896)</b>	<b>73,738</b>	<b>27,163</b>	<b>23,679</b>	<b>-322%</b>	

Siasconset  
May, 2024  
Golf Shop

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Revenue</b>													
Play Cards	7,800	8,800	(1,000)	8,400	(600)	-11%	1	7,800	8,800	(1,000)	8,400	(600)	-11%
Annual Pass	101,675	76,500	25,175	71,235	30,441	33%	2	101,675	76,500	25,175	71,235	30,441	33%
Resident Discount Cards	0	0	0	0	0	#DIV/0!	3	0	0	0	0	0	#DIV/0!
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4	0	0	0	0	0	#DIV/0!
Greens Fees	18,535	12,500	6,035	13,097	5,438	48%	5	18,535	12,500	6,035	13,097	5,438	48%
Cart Fees	0	0	0	0	0	#DIV/0!	6	0	0	0	0	0	#DIV/0!
Golf Club Repair	0	0	0	0	0	#DIV/0!	7	0	0	0	0	0	#DIV/0!
Range Ball Sales	0	0	0	0	0	#DIV/0!	8	0	0	0	0	0	#DIV/0!
Club Rental Sets	1,330	1,200	130	1,125	205	11%	9	1,330	1,200	130	1,125	205	11%
Walking Trolley Rental	550	500	50	521	29	10%	10	550	500	50	521	29	10%
Club/Cart Storage	0	0	0	0	0	#DIV/0!	11	0	0	0	0	0	#DIV/0!
Lessons	0	0	0	0	0	#DIV/0!	12	0	0	0	0	0	#DIV/0!
Golf Clinics	0	0	0	0	0	#DIV/0!	13	0	0	0	0	0	#DIV/0!
Tournaments	0	0	0	0	0	#DIV/0!	14	0	0	0	0	0	#DIV/0!
Merchandise	7,279	6,000	1,279	6,118	1,160	21%	15	7,279	6,000	1,279	6,118	1,160	21%
Over/Under	4	0	4	0	4	#DIV/0!		4	0	4	0	4	#DIV/0!
<b>Total Revenue</b>	<b>137,172</b>	<b>105,500</b>	<b>31,672</b>	<b>100,495</b>	<b>36,677</b>	<b>30%</b>		<b>137,172</b>	<b>105,500</b>	<b>31,672</b>	<b>100,495</b>	<b>36,677</b>	<b>30%</b>
<b>Cost of Goods Sold</b>													
Golf Shop	4,238	1,300	2,938	6,713	(2,475)	226%	16	3,656	1,300	2,356	6,713	(3,058)	181%
Member 10% Shop Discounts	0	0	0	0	0	#DIV/0!	17	0	0	0	0	0	#DIV/0!
<b>Total Cost of Sales</b>	<b>4,238</b>	<b>1,300</b>	<b>2,938</b>	<b>6,713</b>	<b>(2,475)</b>	<b>226%</b>		<b>3,656</b>	<b>1,300</b>	<b>2,356</b>	<b>6,713</b>	<b>(3,058)</b>	<b>181%</b>
<b>Gross Profit</b>	<b>132,934</b>	<b>104,200</b>	<b>28,734</b>	<b>93,782</b>	<b>39,152</b>	<b>28%</b>		<b>133,517</b>	<b>104,200</b>	<b>29,317</b>	<b>93,782</b>	<b>39,735</b>	<b>28%</b>
<b>Payroll Expense</b>													
Golf Shop Manager	6,786	7,500	(714)	4,038	2,747	-10%	18	6,786	7,500	(714)	4,038	2,747	-10%
Shop Clerks Gross	3,311	500	2,811	1,905	1,405	562%	19	3,311	500	2,811	1,905	1,405	562%
<b>Total Payroll</b>	<b>10,096</b>	<b>8,000</b>	<b>2,096</b>	<b>5,944</b>	<b>4,153</b>	<b>26%</b>		<b>10,096</b>	<b>8,000</b>	<b>2,096</b>	<b>5,944</b>	<b>4,153</b>	<b>26%</b>
<b>Operating Expenses</b>													
Dues and Subscriptions	0	100	(100)	0	0	-100%	20	0	100	(100)	0	0	-100%
Club Car/Golf Car Lease	0	0	0	0	0	#DIV/0!	21	0	0	0	0	0	#DIV/0!
Tees, Markers, Etc.	0	300	0	0	0	-100%	22	0	300	(300)	0	0	-100%
Score Cards	0	1,000	(1,000)	0	0	-100%	23	0	2,000	(2,000)	0	0	-100%
Uniforms / Clothing Allowance	0	100	(100)	0	0	-100%	24	0	200	(200)	0	0	-100%
Shipping (ups/fedex)	0	0	0	0	0	#DIV/0!	25	0	0	0	0	0	#DIV/0!
Office/Shop Supplies	0	0	0	0	0	#DIV/0!	26	0	0	0	0	0	#DIV/0!
Golf Course Water Supplies	0	0	0	0	0	#DIV/0!	27	0	0	0	0	0	#DIV/0!
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	28	0	0	0	0	0	#DIV/0!
Rental Clubs	0	0	0	0	0	#DIV/0!	29	0	0	0	0	0	#DIV/0!
Supplies	0	0	0	0	0	#DIV/0!	30	0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>0</b>	<b>1,500</b>	<b>(1,200)</b>	<b>0</b>	<b>0</b>	<b>-100%</b>		<b>0</b>	<b>2,600</b>	<b>(2,600)</b>	<b>0</b>	<b>0</b>	<b>-100%</b>
<b>Income/(Loss) from Operations</b>	<b>122,838</b>	<b>94,700</b>	<b>27,838</b>	<b>87,838</b>	<b>35,000</b>	<b>30%</b>		<b>123,420</b>	<b>93,600</b>	<b>29,820</b>	<b>87,838</b>	<b>35,582</b>	<b>32%</b>

Siasconset

May, 2024

Food & Beverage

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Revenue</b>													
Food Sales	281	100	181	135	147	181%	31	281	100	181	135	147	181%
Bar Sales	4,872	1,500	3,372	1,707	3,165	225%	32	4,872	1,500	3,372	1,707	3,165	225%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	33	0	0	0	0	0	#DIV/0!
Over/Under	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Revenue</b>	<b>5,153</b>	<b>1,600</b>	<b>3,553</b>	<b>1,842</b>	<b>3,311</b>	<b>222%</b>		<b>5,153</b>	<b>1,600</b>	<b>3,553</b>	<b>1,842</b>	<b>3,311</b>	<b>222%</b>
<b>Cost of Goods Sold</b>													
Food	0	0	0	0	0	#DIV/0!	34	0	0	0	0	0	#DIV/0!
Beer	1,073	900	173	2,684	(1,611)	19%	35	1,073	900	173	2,684	(1,611)	19%
Wine	636	50	586	0	636	1172%	36	636	50	586	0	636	1172%
Bar Paper/Supply Cost	0	0	0	0	0	#DIV/0!	37	0	0	0	0	0	#DIV/0!
Non- Alcoholic Beverage	124	75	49	2,350	(2,225)	66%	38	124	75	49	2,350	(2,225)	66%
Bar Snacks	316	75	241	174	142	321%	39	316	75	241	174	142	321%
Liquor	0	0	0	0	0	#DIV/0!	40	0	0	0	0	0	#DIV/0!
Member Food 10% Discount	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Cost of Sales</b>	<b>2,149</b>	<b>1,100</b>	<b>1,049</b>	<b>5,207</b>	<b>(3,059)</b>	<b>95%</b>		<b>2,149</b>	<b>1,100</b>	<b>1,049</b>	<b>5,207</b>	<b>(3,059)</b>	<b>95%</b>
<b>Gross Profit</b>	<b>3,004</b>	<b>500</b>	<b>2,504</b>	<b>(3,366)</b>	<b>6,370</b>	<b>501%</b>		<b>3,004</b>	<b>500</b>	<b>2,504</b>	<b>(3,366)</b>	<b>6,370</b>	<b>501%</b>
<b>Payroll Expense</b>													
Food & Beverage Manager	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Restaurant Manager	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Chef Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Payroll Bar/Wait Staff	565	500	65	391	174	13%	41	565	500	65	391	174	13%
Cook Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Kitchen Staff/Dishwashers Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Clubhouse Cleaning Labor	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Payroll</b>	<b>565</b>	<b>500</b>	<b>65</b>	<b>391</b>	<b>174</b>	<b>13%</b>		<b>565</b>	<b>500</b>	<b>65</b>	<b>391</b>	<b>174</b>	<b>13%</b>
<b>Operating Expenses</b>													
Dues and Subscriptions	76	0	76	0	76	#DIV/0!	42	76	0	76	0	76	#DIV/0!
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	43	0	0	0	0	0	#DIV/0!
Clubhouse Floor Supplies	309.95	100	210	0	310	210%	44	310	100	210	0	310	210%
Clubhouse Cleaning & Supplies	0	0	0	0	0	#DIV/0!	45	0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>386</b>	<b>100</b>	<b>286</b>	<b>0</b>	<b>386</b>	<b>286%</b>		<b>386</b>	<b>100</b>	<b>286</b>	<b>0</b>	<b>386</b>	<b>286%</b>
<b>Income/(Loss) from Operations</b>	<b>2,053</b>	<b>(100)</b>	<b>2,153</b>	<b>(3,756)</b>	<b>5,810</b>	<b>-2153%</b>		<b>2,053</b>	<b>(100)</b>	<b>2,153</b>	<b>(3,756)</b>	<b>5,810</b>	<b>-2153%</b>





Siasconset  
May, 2024  
Grounds

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Payroll Expense</b>													
Golf Course Superintendent Gross	2,086	3,333	(1,247)	2,308	(221)	-37%	46	15,158	16,665	(1,507)	12,198	2,960	-9%
Assistant Superintendent	1,044	1,666	(622)	1,231	(187)	-37%	47	7,582	8,330	(748)	6,505	1,077	-9%
Asst. Superintendent #2	0	0	0	0	0	#DIV/0!	48	0	0	0	0	0	#DIV/0!
Mechanic Gross	0	833	(833)	0	0	-100%	49	0	4,167	(4,167)	2,000	(2,000)	-100%
Hourly Labor Gross	0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!
Seasonal Labor	10,860	8,960	1,900	4,482	6,378	21%	51	11,820	13,760	(1,940)	4,482	7,338	-14%
<b>Total Payroll</b>	<b>13,990</b>	<b>14,792</b>	<b>(802)</b>	<b>8,020</b>	<b>5,970</b>	<b>-5%</b>		<b>34,560</b>	<b>42,922</b>	<b>(8,362)</b>	<b>25,185</b>	<b>9,375</b>	<b>-19%</b>
<b>Operating Expenses</b>													
Water	0	0	0	0	0	#DIV/0!	52	0	0	0	0	0	#DIV/0!
Golf Course Supplies	1,623	0	1,623	0	1,623	#DIV/0!	53	1,623	1,000	623	795	828	62%
Fertilizer	0	500	(500)	0	0	-100%	54	0	500	(500)	0	0	-100%
Chemicals/Weed Control	0	350	(350)	0	0	-100%	55	0	350	(350)	0	0	-100%
Surfactants	0	21,000	(21,000)	0	0	-100%	56	0	21,000	(21,000)	0	0	-100%
Tools	0	0	0	0	0	#DIV/0!	57	0	1,000	(1,000)	0	0	-100%
Shop Supplies	0	0	0	0	0	#DIV/0!	58	0	500	(500)	0	0	-100%
Electric - Pump House & Irrigation	0	0	0	0	0	#DIV/0!	59	0	0	0	0	0	#DIV/0!
Electric - Maintenance Building	12	125	(113)	44	(32)	-90%	60	59	150	(91)	84	(25)	-61%
Raw Materials & Topdressing	0	0	0	2,550	(2,550)	#DIV/0!	61	0	3,000	(3,000)	2,550	(2,550)	-100%
Seed	0	500	(500)	0	0	-100%	62	0	500	(500)	0	0	-100%
Gas, Oil & Diesel	0	0	0	0	0	#DIV/0!	63	0	0	0	0	0	#DIV/0!
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	64	0	0	0	0	0	#DIV/0!
Golf Course Repairs & Main	0	500	(500)	0	0	-100%	65	0	500	(500)	0	0	-100%
Equipment - Repairs & Main	0	0	0	0	0	#DIV/0!	66	0	1,000	(1,000)	0	0	-100%
Irrigation - Repair & Main	2,555	500	2,055	0	2,555	411%	67	2,668	500	2,168	0	2,668	434%
Roads / Fences - Repair & Main	0	1,500	(1,500)	0	0	-100%	68	0	3,000	(3,000)	0	0	-100%
Contract Services	0	0	0	2,110	(2,110)	#DIV/0!	69	0	1,500	(1,500)	2,110	(2,110)	-100%
Small Equipment Rental	0	0	0	0	0	#DIV/0!	70	0	0	0	0	0	#DIV/0!
Consultants	0	0	0	0	0	#DIV/0!	71	0	1,500	(1,500)	0	0	-100%
Uniforms	0	0	0	0	0	#DIV/0!	72	0	0	0	0	0	#DIV/0!
Freight	819	0	819	0	819	#DIV/0!	73	1,245	1,000	245	0	1,245	24%
Clubhouse Grounds	923	1,000	(77)	0	923	-8%	74	923	1,000	(77)	0	923	-8%
<b>Total Operating Expenses</b>	<b>5,932</b>	<b>25,975</b>	<b>(20,043)</b>	<b>4,704</b>	<b>1,228</b>	<b>-77%</b>		<b>6,518</b>	<b>38,000</b>	<b>(31,482)</b>	<b>5,539</b>	<b>979</b>	<b>-83%</b>
<b>Income/(Loss) from Operations</b>	<b>(19,922)</b>	<b>(40,767)</b>	<b>20,845</b>	<b>(12,724)</b>	<b>(7,198)</b>	<b>-51%</b>		<b>(41,078)</b>	<b>(80,922)</b>	<b>39,844</b>	<b>(30,724)</b>	<b>(10,354)</b>	<b>-49%</b>

Siasconset

May, 2024

Maintenance

Operating Expenses

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Clubhouse Repair & Maintenance	0	200	(200)	24	(24)	-100%	75	75	200	(125)	349	(274)	-63%
Golf Course Building Repair & Maint	0	0	0	0	0	#DIV/0!	76	0	0	0	0	0	#DIV/0!
Golf Course Building HVAC R&M	0	0	0	0	0	#DIV/0!	77	0	0	0	0	0	#DIV/0!
Clubhouse HVAC R&M	0	0	0	0	0	#DIV/0!	78	0	0	0	0	0	#DIV/0!
Clubhouse Electrical R&M	0	250	(250)	0	0	-100%	79	0	250	(250)	0	0	-100%
Golf Course Building Electrical R&M	0	0	0	0	0	#DIV/0!	80	0	0	0	0	0	#DIV/0!
Clubhouse Plumbing R&M	0	150	(150)	500	(500)	-100%	81	0	150	(150)	500	(500)	-100%
Oakson Septic System	0	0	0	0	0	#DIV/0!	82	0	0	0	0	0	#DIV/0!
Golf Course Building Plumbing R&M	0	0	0	0	0	#DIV/0!	83	0	0	0	0	0	#DIV/0!
Alarm System/Activity	0	275	(275)	340	(340)	-100%	84	0	275	(275)	340	(340)	-100%
Refrigeration	0	0	0	0	0	#DIV/0!	85	0	0	0	0	0	#DIV/0!
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>0</b>	<b>875</b>	<b>(875)</b>	<b>864</b>	<b>(864)</b>	<b>-100%</b>		<b>75</b>	<b>875</b>	<b>(800)</b>	<b>1,189</b>	<b>(1,114)</b>	<b>-91%</b>
<b>Income/(Loss) from Operations</b>	<b>0</b>	<b>(875)</b>	<b>875</b>	<b>(864)</b>	<b>864</b>	<b>-100%</b>		<b>(75)</b>	<b>(875)</b>	<b>0</b>	<b>(1,189)</b>	<b>1,114</b>	<b>-91%</b>

Siasconset  
 May, 2024  
 General & Administrative

	Month To Date							Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Revenue</b>														
Other Income	0	0	0	0	0	#DIV/0!	86	0	0	0	0	0	0	#DIV/0!
Interest Income	0	30	(30)	0	0	-100%	87	0	150	(150)	0	0	0	-100%
Winter Memberships	0	0	0	0	0	#DIV/0!	88	0	0	0	0	0	0	#DIV/0!
House Rental Income	0	0	0	0	0	#DIV/0!	89	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	0	#DIV/0!
<b>Total Revenue</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-100%</b>		<b>0</b>	<b>150</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-100%</b>
<b>Payroll Expense</b>														#DIV/0!
Management Payment	1,566	2,500	(934)	1,893	(327)	-37%	90	11,322	12,500	(1,178)	10,391	930	930	-9%
<b>Total Payroll</b>	<b>1,566</b>	<b>2,500</b>	<b>(934)</b>	<b>1,893</b>	<b>(327)</b>	<b>-37%</b>		<b>11,322</b>	<b>12,500</b>	<b>(1,178)</b>	<b>10,391</b>	<b>930</b>	<b>930</b>	<b>-9%</b>
<b>Operating Expenses</b>														
Office Supplies	363	400	(37)	0	363	-9%	91	363	800	(437)	0	363	363	-55%
Bank & Finance Charges	0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	0	#DIV/0!
Credit Card Merchant Services	3,139	1,200	1,939	140	2,999	162%	93	3,876	1,200	2,676	582	3,294	3,294	223%
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	94	0	0	0	0	0	0	#DIV/0!
Travel and Education	0	0	0	0	0	#DIV/0!	95	0	0	0	0	0	0	#DIV/0!
POS Support/Computer Support	0	500	(500)	0	0	-100%	96	0	1,000	(1,000)	27	(27)	(27)	-100%
Legal Fees	0	0	0	0	0	#DIV/0!	97	0	0	0	0	0	0	#DIV/0!
Professional Accounting	0	0	0	0	0	#DIV/0!	98	0	4,000	(4,000)	0	0	0	-100%
Cell Phones	0	0	0	0	0	#DIV/0!	99	0	0	0	0	0	0	#DIV/0!
Payroll Service	388	1,000	(612)	514	(127)	-61%	100	1,873	1,500	373	2,084	(212)	212	25%
Trash Removal	0	250	(250)	0	0	-100%	101	0	350	(350)	0	0	0	-100%
License & Fees	0	2,000	(2,000)	25	(25)	-100%	102	3,173	6,600	(3,427)	2,675	498	498	-52%
Electricity	608	2,000	(1,392)	2,234	(1,626)	-70%	103	689	6,600	(5,911)	7,312	(6,623)	(6,623)	-90%
Telephone	100	0	100	0	100	#DIV/0!	104	177	0	177	0	177	177	#DIV/0!
Water	35	100	(65)	75	(40)	-65%	105	175	100	75	215	(40)	215	75%
Cable TV & Internet	207	233	(26)	0	207	-11%	106	1,036	233	803	597	439	439	345%
Web Site	0	0	0	0	0	#DIV/0!	107	0	0	0	0	0	0	#DIV/0!
EPLI Insurance	0	0	0	0	0	#DIV/0!	108	0	0	0	0	0	0	#DIV/0!
Insurance - Property/Liability	0	0	0	0	0	#DIV/0!	109	6,628	0	6,628	0	6,628	6,628	#DIV/0!
Insurance - Workers Comp	0	0	0	0	0	#DIV/0!	110	0	0	0	0	0	0	#DIV/0!
Retirement Plan	0	0	0	0	0	#DIV/0!	111	0	0	0	0	0	0	#DIV/0!
Payroll Taxes - Mgmt. & Empl. Exp.	2,347	1,533	814	1,533	813	53%	112	3,856	1,533	2,323	2,942	914	914	152%
Clubhouse cleaning labor	0	1,250	(1,250)	0	0	-100%	113	0	2,500	(2,500)	0	0	0	-100%
Interest Expense	0	0	0	0	0	#DIV/0!	114	0	0	0	0	0	0	#DIV/0!
Suspense	0	0	0	0	0	#DIV/0!	115	0	0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>7,187</b>	<b>10,466</b>	<b>(3,279)</b>	<b>4,522</b>	<b>2,665</b>	<b>-31%</b>		<b>21,847</b>	<b>26,416</b>	<b>(4,569)</b>	<b>16,435</b>	<b>5,412</b>	<b>5,412</b>	<b>-17%</b>
<b>Income/(Loss) from Operations</b>	<b>(8,753)</b>	<b>(12,936)</b>	<b>4,213</b>	<b>(6,415)</b>	<b>(2,338)</b>	<b>-32%</b>		<b>(33,169)</b>	<b>(38,766)</b>	<b>5,747</b>	<b>(26,826)</b>	<b>(6,342)</b>	<b>(6,342)</b>	<b>-14%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!		-	-	0	-	0	0	#DIV/0!
<b>Income/(Loss) After Depreciation</b>	<b>(8,753)</b>	<b>(12,936)</b>	<b>4,183</b>	<b>(6,415)</b>	<b>(2,338)</b>	<b>-32%</b>		<b>(33,169)</b>	<b>(38,766)</b>	<b>5,597</b>	<b>(26,826)</b>	<b>(6,342)</b>	<b>(6,342)</b>	<b>-14%</b>

**Miacomet  
Balance Sheet  
May 2024**

**Assets**

	<b>Current YTD</b>	<b>Prior YTD</b>
NGM - MIA Operating Account	\$131,016.55	\$157,548.12
Golf Shop Cash	\$600.00	\$600.00
Restaurant Cash	\$1,800.00	\$1,800.00
Change Bank	\$1,000.00	\$1,000.00
Petty Cash	\$567.03	\$567.03
Credit Cards Pro Shop	\$62,940.48	(\$5,594.15)
Credit Cards F&B	\$0.00	\$4,772.38
ACH Payment Admin	\$172,490.11	\$18.41
MGC Savings Account	\$833,263.45	\$200,000.00
<b>Total Cash</b>	<b>\$1,203,677.62</b>	<b>\$360,711.79</b>
Accounts Receivable	\$167,817.73	\$134,306.31
Accounts Receivable-Siasconset Golf	\$39,047.53	\$77,341.80
<b>Total Accounts Receivable</b>	<b>\$206,865.26</b>	<b>\$211,648.11</b>
Inventory Golf Shop	\$417,470.84	\$359,977.20
Inventory Food	\$22,319.00	\$11,215.42
Inventory Bar	\$21,281.28	\$21,816.15
Inventory Wine	\$6,036.07	\$8,177.55
Inventory Pesticides	\$128,166.94	\$54,856.34
<b>Total Inventory</b>	<b>\$595,274.13</b>	<b>\$456,042.66</b>
Prepaid Expenses- Administration	\$110,125.67	\$133,165.26
<b>Total Prepaid Expenses</b>	<b>\$110,125.67</b>	<b>\$133,165.26</b>
House Rental Security Deposit	\$21,100.00	\$17,600.00
Management Contract Escrow	\$46,067.13	\$32,613.43
<b>Total Other Assets</b>	<b>\$67,167.13</b>	<b>\$50,213.43</b>
CE Payments - Funds in Transit	\$39,379.65	\$145,332.83
<b>Total CE Payments - Funds in Transit</b>	<b>\$39,379.65</b>	<b>\$145,332.83</b>
Due from NGM	\$0.00	\$0.00
<b>Total Due from NGM</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$2,222,489.46</b>	<b>\$1,357,114.08</b>
Right of Use Asset - Operating Leases	\$390,678.56	\$0.00
<b>Total Right of Use Asset - Operating Leases</b>	<b>\$390,678.56</b>	<b>\$0.00</b>
Website	\$3,850.00	\$0.00
<b>Total Website</b>	<b>\$3,850.00</b>	<b>\$0.00</b>
Clubhouse	\$11,731,670.52	\$11,731,670.52
Golf Shop Renovations	\$1,213.43	\$0.00
Clubhouse Grounds	\$39,899.96	\$39,899.96
Ric-shaw Push/Pull Carts	\$1,666.07	\$1,666.07
Golf Course Equipment	\$534,948.35	\$726,830.55
Accum Depr/Amort	(\$11,551,835.18)	(\$11,675,388.95)
10 Year assets for expansion	\$0.00	\$349,835.00
20 Year assets for expansion	\$3,740.00	\$3,740.00
7 Year assets for expansion	\$0.00	\$971.00
Club House Renovations	\$38,389.38	\$0.00

**Miacomet  
Balance Sheet  
May 2024**

Clubhouse Furn & Fix	\$35,139.04	\$35,139.04
Computer System	\$116,159.89	\$157,727.40
Golf Course Expansion (GC Exp-3 Yr)	\$803,986.00	\$803,986.00
Furniture & Fixtures	\$1,169,138.75	\$1,169,698.34
Golf Cart Storage	\$27,677.56	\$27,677.56
Golf Course Renov 2	\$4,160,642.20	\$3,821,614.01
House Renovations	\$34,947.66	\$11,009.00
Land Improvements	\$2,934,964.30	\$2,924,115.00
Leasehold Improvements	\$4,641,110.21	\$4,822,755.44
Surveillance System	\$17,682.52	\$17,682.52
Vehicle & Dump Trailer	\$21,008.74	\$13,123.76
Unspecified- (Equipment)	\$306,000.13	\$160,913.00
Kitchen Equipment	\$38,763.66	\$36,113.66
Phone System	\$4,803.36	\$4,803.36
Computer System	\$9,915.88	\$0.00
Dormitory	\$2,322,026.40	\$2,322,026.40
Logo	\$4,082.00	\$4,082.00
Right of Use Asset - Finance Leases	\$266,201.23	\$252,581.00
<b>Total Fixed Assets</b>	<u>\$17,713,942.06</u>	<u>\$17,764,271.64</u>
Accumulated Amortization	(\$793.59)	(\$657.59)
<b>Total Accumulated Amortization</b>	<u>(\$793.59)</u>	<u>(\$657.59)</u>
<b>Total Fixed Assets</b>	<u>\$18,107,677.03</u>	<u>\$17,763,614.05</u>
<b>Total Assets</b>	<u><u>\$20,330,166.49</u></u>	<u><u>\$19,120,728.13</u></u>

**Miacomet  
Balance Sheet  
May 2024**

**Liabilities and Equity**

	<b>Current YTD</b>	<b>Prior YTD</b>
Accounts Payable	\$160,551.43	\$195,903.61
Total Accounts Payable	\$160,551.43	\$195,903.61
<b>Total Accounts Payable</b>	<b>\$160,551.43</b>	<b>\$195,903.61</b>
Lease Liability - GPS - 2023 Visage Displays (64)	\$154,494.71	\$0.00
Total Lease Liability - GPS - 2023 Visage Displays (64)	\$154,494.71	\$0.00
Lease Liability - Wells Fargo - New 2024	(\$28,211.77)	\$0.00
Total Lease Liability - Wells Fargo - New 2024	(\$28,211.77)	\$0.00
Golf Schools	\$2,325.00	\$0.00
MA Sales Tax Payables Golf	\$7,148.37	\$4,472.37
MA Meals Tax Payable	\$19,801.85	\$9,527.02
Lease payable TCF - 008-0717174-301	\$0.00	\$3,768.01
Total Accounts Payable	\$29,275.22	\$17,767.40
Accrued Payroll & Related Expenses	\$60,475.88	\$177,100.79
Employee Bonus Fund	(\$800.00)	(\$100.00)
Total Payroll	\$59,675.88	\$177,000.79
Chit CR Book (Tourn. Gift Cert.)	\$3,038.86	\$85.00
Gift Certificate Issued	\$131,076.27	\$108,019.19
Total Gift Certificate	\$134,115.13	\$108,104.19
Deferred Revenue	(\$11,564.13)	\$0.00
Total Deferred Revenue	(\$11,564.13)	\$0.00
Gratuity Liability Bar	\$1,708.28	\$162.03
Total Gratuity	\$1,708.28	\$162.03
Lease Payable- PNC #1188236-1	\$33,848.11	\$61,511.70
Lease Liability - 2019 Club Cars	\$0.00	(\$0.21)
Lease Liability - 2017 Cafe Express	\$0.00	(\$0.21)
Lease Liability - 2022 Cafe Express	\$14,359.44	\$15,335.00
Lease Liability - 2020 Visage Club	(\$3,135.55)	\$135,408.00
Total Lease Payable	\$45,072.00	\$212,254.28
Land Bank Advance on Operations	\$20,593,918.79	\$20,092,364.06
Total Other Funds	\$20,593,918.79	\$20,092,364.06
Note Payable- Nantucket Land Bank	\$4,329,733.00	\$4,329,733.00
Total Note Payable	\$4,329,733.00	\$4,329,733.00
Lease Liability - DLL - 101-0576193-000	\$69,357.67	\$0.00
Total Lease Liability - DLL - 101-0576193-000	\$69,357.67	\$0.00
Lease Liability - DLL - 101-0568608-000	\$69,738.98	\$0.00
Total Lease Liability - DLL - 101-0568608-000	\$69,738.98	\$0.00
Lease Liability - DLL - 101-0570758-000	\$24,522.39	\$0.00
Total Lease Liability - DLL - 101-0570758-000	\$24,522.39	\$0.00
Lease Liability - Wells Fargo - 603-0273367-000	\$9,097.57	\$0.00
Total Lease Liability - Wells Fargo - 603-0273367-000	\$9,097.57	\$0.00
Lease Liability - Wells Fargo - 603-0141374-005	\$225,810.95	\$0.00
Total Lease Liability - Wells Fargo - 603-0141374-005	\$225,810.95	\$0.00
<b>Total Current Liabilities</b>	<b>\$25,706,744.67</b>	<b>\$24,937,385.75</b>
<b>Total Liabilities</b>	<b>\$25,867,296.10</b>	<b>\$25,133,289.36</b>

**Miacomet  
Balance Sheet  
May 2024**

Retained Earnings	(\$5,701,037.46)	(\$6,270,052.35)
Total Retained Earnings	<u>(\$5,701,037.46)</u>	<u>(\$6,270,052.35)</u>
Prior Period Adjustment	(\$59,762.00)	(\$59,762.00)
Total Prior Period Adjustment	<u>(\$59,762.00)</u>	<u>(\$59,762.00)</u>
Total Current Year P&L	<u>\$223,669.85</u>	<u>\$317,253.12</u>
<b>Total Equity</b>	<u>(\$5,537,129.61)</u>	<u>(\$6,012,561.23)</u>
<b>Total Liabilities and Equity</b>	<u><u>\$20,330,166.49</u></u>	<u><u>\$19,120,728.13</u></u>

Miacomet  
May, 2024  
Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	2,344	2,800	(456)	2,767	(423)	-16%	5,581	7,100	(1,519)	6,728	(1,147)	-21%
Covers	4,118	4,100	18	4,146	(28)	0%	13,042	13,214	(172)	13,299	(257)	-1%
Revenue												
Golf Shop Revenue	347,951	393,620	(45,669)	386,625	(38,674)	-12%	517,593	568,668	(51,075)	581,165	(63,572)	-9%
Food & Beverage	153,674	149,625	4,049	137,324	16,350	3%	494,311	488,965	5,346	452,893	41,418	1%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership Dues	0	0	0	0	0	#DIV/0!	1,483,908	1,486,119	(2,212)	1,476,124	7,783	0%
Member Finance Charges	0	0	0	(2)	2	#DIV/0!	0	0	0	(46)	46	#DIV/0!
Miscellaneous	15,307	21,283	(5,976)	12,386	2,920	-28%	51,787	66,115	(14,328)	42,768	9,018	-22%
<b>Total Revenue</b>	<b>516,931</b>	<b>564,528</b>	<b>(47,597)</b>	<b>536,333</b>	<b>(19,402)</b>	<b>-8%</b>	<b>2,547,598</b>	<b>2,609,867</b>	<b>(62,269)</b>	<b>2,552,904</b>	<b>(5,306)</b>	<b>-2%</b>
Cost of Goods Sold												
Golf Shop	46,018	18,900	27,118	49,676	(3,658)	143%	56,769	47,000	9,769	77,573	(20,804)	21%
Food & Beverage	66,903	50,406	16,497	55,546	11,357	33%	189,316	164,791	24,525	162,809	26,506	15%
<b>Total Cost of Goods Sold</b>	<b>112,921</b>	<b>69,306</b>	<b>43,615</b>	<b>105,222</b>	<b>7,699</b>	<b>63%</b>	<b>246,084</b>	<b>211,791</b>	<b>34,293</b>	<b>240,382</b>	<b>5,702</b>	<b>16%</b>
<b>Gross Profit</b>	<b>404,010</b>	<b>495,222</b>	<b>(91,212)</b>	<b>431,111</b>	<b>(27,101)</b>	<b>-18%</b>	<b>2,301,514</b>	<b>2,398,076</b>	<b>(96,562)</b>	<b>2,312,522</b>	<b>(11,009)</b>	<b>-4%</b>
Payroll Expense												
Golf Shop	51,837	62,996	(11,159)	59,507	(7,670)	-18%	155,521	172,074	(16,553)	166,276	(10,755)	-10%
Food & Beverage	68,500	61,916	6,584	57,022	11,477	11%	257,911	254,880	3,031	231,503	26,408	1%
General & Administrative	54,108	51,216	2,892	48,246	5,861	6%	252,784	256,080	(3,296)	251,852	932	-1%
Grounds	119,962	123,910	(3,948)	110,078	9,884	-3%	323,125	366,100	(42,975)	323,745	(620)	-12%
<b>Total Payroll</b>	<b>294,406</b>	<b>300,038</b>	<b>(5,632)</b>	<b>274,854</b>	<b>19,552</b>	<b>-2%</b>	<b>989,342</b>	<b>1,049,134</b>	<b>(59,792)</b>	<b>973,377</b>	<b>15,965</b>	<b>-6%</b>
Operating Expenses												
Golf Shop	26,007	27,419	(1,412)	34,866	(8,859)	-5%	71,410	94,442	(23,032)	87,648	(16,239)	-24%
Food & Beverage	19,590	16,585	3,005	16,684	2,906	18%	48,012	71,600	(23,588)	77,600	(29,588)	-33%
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	9,241	11,350	(2,109)	8,234	1,007	-19%	39,411	48,000	(8,589)	55,453	(16,042)	-18%
General & Administrative	184,553	173,723	10,830	143,301	41,252	6%	774,292	764,047	10,245	658,180	116,112	1%
Grounds	31,869	71,953	(40,084)	41,570	(9,700)	-56%	155,378	292,366	(136,988)	142,621	12,756	-47%
<b>Total Operating Expenses</b>	<b>271,260</b>	<b>301,030</b>	<b>(29,770)</b>	<b>244,655</b>	<b>26,606</b>	<b>-10%</b>	<b>1,088,502</b>	<b>1,270,455</b>	<b>(181,953)</b>	<b>1,021,502</b>	<b>67,000</b>	<b>-14%</b>
<b>Total Expense</b>	<b>565,666</b>	<b>601,068</b>	<b>(35,402)</b>	<b>519,509</b>	<b>46,158</b>	<b>-6%</b>	<b>2,077,844</b>	<b>2,319,589</b>	<b>(241,745)</b>	<b>1,994,879</b>	<b>13,750</b>	<b>-10%</b>
<b>Income/(Loss) from Operations</b>	<b>(161,656)</b>	<b>(105,846)</b>	<b>(55,810)</b>	<b>(88,398)</b>	<b>(73,259)</b>	<b>53%</b>	<b>223,670</b>	<b>78,487</b>	<b>145,183</b>	<b>317,643</b>	<b>(93,974)</b>	<b>185%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
<b>Net After Depreciation</b>	<b>(161,656)</b>	<b>(105,846)</b>	<b>(55,810)</b>	<b>(88,398)</b>	<b>(73,259)</b>	<b>53%</b>	<b>223,670</b>	<b>78,487</b>	<b>145,183</b>	<b>317,643</b>	<b>(93,974)</b>	<b>185%</b>



Miacomet

May, 2024

Departmental Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	2,344	2,800	(456)	2,767	(423)	-16%	5,581	7,100	(1,519)	6,728	(1,147)	-21%
Covers	4,118	4,100	18	4,146	(28)	0%	13,042	13,214	(172)	13,299	(257)	-1%
<b>Golf Shop</b>												
Revenue	347,951	393,620	(45,669)	386,625	(38,674)	-12%	517,593	568,668	(51,075)	581,165	(63,572)	-9%
Cost of Goods Sold	46,018	18,900	27,118	49,676	(3,658)	143%	56,769	47,000	9,769	77,573	(20,804)	21%
Payroll Expense	51,837	62,996	(11,159)	59,507	(7,670)	-18%	155,521	172,074	(16,553)	166,276	(10,755)	-10%
Operating Expense	26,007	27,419	(1,412)	34,866	(8,859)	-5%	71,410	94,442	(23,032)	87,648	(16,239)	-24%
Net Profit / (Loss)	224,088	284,305	(60,217)	242,575	(18,487)	-21%	233,893	255,152	(21,259)	249,668	(15,775)	-8%
<b>Food &amp; Beverage</b>												
Revenue	153,674	149,625	4,049	137,324	16,350	3%	494,311	488,965	5,346	452,893	41,418	1%
Cost of Goods Sold	66,903	50,406	16,497	55,546	11,357	33%	189,316	164,791	24,525	162,809	26,506	15%
Payroll Expense	68,500	61,916	6,584	57,022	11,477	11%	257,911	254,880	3,031	231,503	26,408	1%
Operating Expense	19,590	16,585	3,005	16,684	2,906	18%	48,012	71,600	(23,588)	77,600	(29,588)	-33%
Net Profit / (Loss)	(1,319)	20,718	(22,037)	8,072	(9,390)	-106%	(928)	(2,306)	1,378	(19,019)	18,091	-60%
<b>Membership</b>												
Dues	0	0	0	0	0	#DIV/0!	1,483,908	1,486,119	(2,212)	1,476,124	7,783	0%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	0	0		(2)	2	#DIV/0!	0	0		(46)	46	#DIV/0!
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Net Profit / (Loss)	0	0	0	(2)	2	#DIV/0!	1,483,908	1,486,119	(2,212)	1,476,078	7,830	0%
<b>Grounds</b>												
Payroll Expense	119,962	123,910	(3,948)	110,078	9,884	-3%	323,125	366,100	(42,975)	323,745	(620)	-12%
Operating Expense	31,869	71,953	(40,084)	41,570	(9,700)	-56%	155,378	292,366	(136,988)	142,621	12,756	-47%
Net Profit / (Loss)	(151,831)	(195,863)	44,032	(151,648)	(184)	-22%	(478,503)	(658,466)	179,963	(466,367)	(12,136)	-27%
<b>General &amp; Administrative</b>												
Revenue	15,307	21,283	(5,976)	12,386	2,920	-28%	51,787	66,115	(14,328)	42,768	9,018	-22%
Payroll Expense	54,108	51,216	2,892	48,246	5,861	6%	252,784	256,080	(3,296)	251,852	932	-1%
Operating Expense	184,553	173,723	10,830	143,301	41,252	6%	774,292	764,047	10,245	658,180	116,112	1%
Net Profit / (Loss)	(223,354)	(203,656)	(19,698)	(179,161)	(44,193)	10%	(975,289)	(954,012)	(21,277)	(867,264)	(108,025)	2%
<b>Maintenance</b>												
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	9,241	11,350	(2,109)	8,234	1,007	-19%	39,411	48,000	(8,589)	55,453	(16,042)	-18%
Net Profit / (Loss)	(9,241)	(11,350)	2,109	(8,234)	(1,007)	-19%	(39,411)	(48,000)	8,589	(55,453)	16,042	-18%
Income/(Loss) from Operations	(161,656)	(105,846)	(55,810)	(88,398)	(73,259)	53%	223,670	78,487	145,183	317,643	(93,974)	185%
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Net After Depreciation	(161,656)	(105,846)	(55,810)	(88,398)	(73,259)	53%	223,670	78,487	145,183	317,643	(93,974)	185%

Miacomet  
May, 2024  
Golf Shop

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Variance Code	Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Revenue</b>													
Play Cards	0	0	0	0	0	#DIV/0!	1	0	0	0	0	0	#DIV/0!
Winter Membership	0	0	0	0	0	#DIV/0!	2	6,800	4,250	2,550	7,200	(400)	60%
Resident Discount Cards	20,900	22,500	(1,600)	17,100	3,800	-7%	3	20,900	22,500	(1,600)	17,100	3,800	-7%
Handicap (Non-Members)	0	0	0	0	0	#DIV/0!	4	0	0	0	0	0	#DIV/0!
Greens Fees	165,969	230,000	(64,031)	236,300	(70,331)	-28%	5	240,622	261,700	(21,078)	309,644	(69,022)	-8%
Tee Time No Show Charge	0	0	0	0	0	#DIV/0!	6	0	0	0	0	0	#DIV/0!
Cart Fees	31,646	32,000	(354)	25,907	5,739	-1%	7	53,698	54,660	(962)	47,768	5,930	-2%
Golf Club Repair	136	100	36	155	(20)	36%	8	311	300	11	291	20	4%
Range Ball Sales	15,521	14,000	1,521	15,751	(230)	11%	9	24,155	23,500	655	26,807	(2,652)	3%
Club Rental Sets	7,849	9,000	(1,151)	9,063	(1,214)	-13%	10	9,040	11,000	(1,960)	10,842	(1,802)	-18%
Walking Trolley Rental	1,581	1,020	561	1,483	98	55%	11	2,235	1,258	977	2,259	(24)	78%
Club/Cart Storage	18,870	0	18,870	0	18,870	#DIV/0!	12	19,576	30,000	(10,424)	18,494	1,082	-35%
Lessons	2,145	5,000	(2,855)	4,675	(2,530)	-57%	13	3,070	5,000	(1,930)	8,430	(5,360)	-39%
Golf Clinics	0	0	0	175	(175)	#DIV/0!	14	0	0	0	175	(175)	#DIV/0!
Tournaments	12,640	5,000	7,640	5,520	7,120	153%	15	16,180	5,000	11,180	5,520	10,660	224%
League Income	0	0	0	0	0	#DIV/0!	16	0	0	0	0	0	#DIV/0!
Merchandise	70,218	75,000	(4,782)	70,326	(109)	-6%	17	107,796	117,000	(9,204)	113,695	(5,900)	-8%
Over/Under	(10)	0	(10)	(26)	16	#DIV/0!		(71)	0	(71)	(16)	(55)	#DIV/0!
<b>Total Revenue</b>	<b>347,466</b>	<b>393,620</b>	<b>(46,154)</b>	<b>386,430</b>	<b>(38,964)</b>	<b>-12%</b>		<b>504,311</b>	<b>536,168</b>	<b>(31,857)</b>	<b>568,209</b>	<b>(63,898)</b>	<b>-6%</b>
<b>Cost of Goods Sold</b>													
Golf Shop	45,207	18,000	27,207	48,764	(3,557)	151%	18	54,872	45,400	9,472	76,747	(21,875)	21%
Member 10% Shop Discounts	812	900	(88)	913	(101)	-10%		1,897	1,600	297	825	1,071	19%
<b>Total Cost of Goods Sold</b>	<b>46,018</b>	<b>18,900</b>	<b>27,118</b>	<b>49,676</b>	<b>(3,658)</b>	<b>143%</b>		<b>56,769</b>	<b>47,000</b>	<b>9,769</b>	<b>77,573</b>	<b>(20,804)</b>	<b>21%</b>
<b>Gross Profit</b>	<b>301,447</b>	<b>374,720</b>	<b>(73,273)</b>	<b>336,753</b>	<b>(35,306)</b>	<b>-20%</b>		<b>447,543</b>	<b>489,168</b>	<b>(41,625)</b>	<b>490,637</b>	<b>(43,094)</b>	<b>-9%</b>
<b>Payroll Expense</b>													
Golf Lessons	2,716	5,000	(2,284)	4,978	(2,261)	-46%	19	3,641	7,500	(3,859)	8,763	(5,121)	-51%
Gripping	140	0	140	163	(23)	#DIV/0!	20	326	0	326	307	19	#DIV/0!
Golf Clinic	0	0	0	0	0	#DIV/0!	21	0	0	0	0	0	#DIV/0!
Director of Golf Gross	12,692	11,666	1,026	11,071	1,621	9%	22	58,462	58,332	130	54,313	4,148	0%
Head Golf Pro	8,537	10,950	(2,413)	9,654	(1,117)	-22%	23	28,557	31,362	(2,805)	28,854	(297)	-9%
Golf Professional Subs	0	2,880	(2,880)	257	(257)	-100%	24	0	2,880	(2,880)	257	(257)	-100%
Golf Shop Manager	0	0	0	0	0	#DIV/0!	25	0	0	0	0	0	#DIV/0!
Outside Service Mgr	0	0	0	0	0	#DIV/0!	26	0	0	0	0	0	#DIV/0!
Shop Clerks Gross	14,149	20,000	(5,851)	20,310	(6,160)	-29%	27	43,020	45,000	(1,980)	46,146	(3,125)	-4%
Outside Services Payroll	13,602	12,500	1,102	13,075	527	9%	28	21,515	27,000	(5,485)	27,637	(6,122)	-20%
Commissions PR Equipment Sales Off	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Payroll</b>	<b>51,837</b>	<b>62,996</b>	<b>(11,159)</b>	<b>59,507</b>	<b>(7,670)</b>	<b>-18%</b>		<b>155,521</b>	<b>172,074</b>	<b>(16,553)</b>	<b>166,276</b>	<b>(10,755)</b>	<b>-10%</b>
<b>Operating Expenses</b>													
Advertising	0	0	0	0	0	#DIV/0!	29	1,500	1,250	250	0	1,500	20%
Dues and Subscriptions	0	500	(500)	930	(930)	-100%	30	3,394	5,400	(2,006)	6,925	(3,531)	-37%

Travel and Education	0	0	0	0	0	#DIV/0!	31	1,226	5,000	(3,774)	1,985	(760)	-75%
Electricity - Cart Barn	1,115	1,250	(135)	1,565	(450)	-11%		5,921	4,250	1,671	8,649	(2,728)	39%
Club Car/Golf Car Lease	1,528	0	1,528	13,323	(11,795)	#DIV/0!	32	1,528	0	1,528	15,055	(13,527)	#DIV/0!
Visage GPS	3,136	3,136	0	2,752	384	0%	33	21,952	15,680	6,272	13,765	8,187	40%
Range Supplies	63	4,000	(3,937)	1,307	(1,244)	-98%	34	2,337	17,000	(14,663)	14,401	(12,064)	-86%
Golf Cart Repairs & Maintenance	10,890	10,890	0	0	10,890	0%	35	10,890	11,390	(500)	154	10,736	-4%
Range Picker Repair & Maintenance	0	0	0	0	0	#DIV/0!	36	0	500	(500)	0	0	-100%
Range Balls	7,650	0	7,650	7,500	150	#DIV/0!	37	7,650	3,300	4,350	7,500	150	132%
Tees, Markers, Etc.	0	2,000	(2,000)	2,793	(2,793)	-100%	38	0	5,000	(5,000)	2,793	(2,793)	-100%
Score Cards	0	0	0	0	0	#DIV/0!	39	0	2,900	(2,900)	0	0	-100%
Uniforms / Clothing Allowance	0	2,000	(2,000)	105	(105)	-100%	40	1,726	6,000	(4,274)	545	1,181	-71%
Bag Tags	0	0	0	0	0	#DIV/0!	41	0	1,750	(1,750)	0	0	-100%
Shipping (ups/fedex)	1,169	185	984	(70)	1,239	532%	42	1,316	1,940	(624)	2,303	(987)	-32%
Office/Shop Supplies	0	208	(208)	0	0	-100%	43	211	1,082	(871)	784	(574)	-81%
Cell Phones	0	0	0	0	0	#DIV/0!	44	0	0	0	0	0	#DIV/0!
Handicaps	0	0	0	0	0	#DIV/0!	45	0	500	(500)	0	0	-100%
Golf Course Water Supplies	260	250	10	0	260	4%	46	260	250	10	0	260	4%
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	47	0	0	0	0	0	#DIV/0!
Rental Clubs	0	0	0	1,508	(1,508)	#DIV/0!	48	4,194	500	3,694	1,508	2,686	739%
Golf Clinic Equipment	0	300	(300)	0	0	-100%	49	0	300	(300)	208	(208)	-100%
Golf Shop Small Equipment	0	0	0	0	0	#DIV/0!	50	0	500	(500)	0	0	-100%
League Expense	0	200	(200)	0	0	-100%	51	0	200	(200)	0	0	-100%
Tournament Expenses	53	1,000	(947)	2,838	(2,785)	-95%	52	53	1,250	(1,197)	3,653	(3,600)	-96%
Tournament Supplies	0	0	0	112	(112)	#DIV/0!	53	1,563	0	1,563	238	1,325	#DIV/0!
Simulator Expense	0	0	0	0	0	#DIV/0!		5,226	4,500	726	2,088	3,138	
Supplies	144	1,500	(1,356)	203	(59)	-90%	54	463	4,000	(3,537)	5,093	(4,631)	-88%
<b>Total Operating Expenses</b>	<b>26,007</b>	<b>27,419</b>	<b>(1,412)</b>	<b>34,866</b>	<b>(8,859)</b>	<b>-5%</b>		<b>71,410</b>	<b>94,442</b>	<b>(23,032)</b>	<b>87,648</b>	<b>(16,239)</b>	<b>-24%</b>
<b>Income/(Loss) from Operations</b>	<b>223,603</b>	<b>284,305</b>	<b>(60,702)</b>	<b>242,380</b>	<b>(18,777)</b>	<b>-21%</b>		<b>220,612</b>	<b>222,652</b>	<b>(2,040)</b>	<b>236,713</b>	<b>(16,101)</b>	<b>-1%</b>

Miacomet

May, 2024

Food & Beverage

	Month To Date						Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Revenue</b>													
Food Sales	84,158	79,125	5,033	71,934	12,224	6%	55	285,797	277,125	8,672	250,785	35,012	3%
Bar Sales	69,457	70,500	(1,043)	65,389	4,068	-1%	56	208,063	211,840	(3,777)	202,060	6,003	-2%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	57	500	0	500	0	500	#DIV/0!
Over/Under	58	0	58	0	58	#DIV/0!		(49)	0	(49)	48	(97)	#DIV/0!
<b>Total Revenue</b>	<b>153,674</b>	<b>149,625</b>	<b>4,049</b>	<b>137,324</b>	<b>16,350</b>	<b>3%</b>		<b>494,311</b>	<b>488,965</b>	<b>5,346</b>	<b>452,893</b>	<b>41,418</b>	<b>1%</b>
<b>Cost of Goods Sold</b>													
Food	42,429	35,606	6,823	35,818	6,610	19%	58	121,934	123,131	(1,197)	112,173	9,761	-1%
Beer	8,450	14,300	(5,850)	7,095	1,355	-41%	59	23,824	40,460	(16,636)	17,725	6,099	-41%
Wine	5,235	0	5,235	3,424	1,811	#DIV/0!	60	15,973	0	15,973	10,517	5,456	#DIV/0!
Bar Paper/Supply Cost	156	0	156	0	156	#DIV/0!	61	1,289	0	1,289	447	842	#DIV/0!
Non- Alcoholic Beverage	2,320	0	2,320	2,016	304	#DIV/0!	62	4,766	0	4,766	5,269	(502)	#DIV/0!
Bar Snacks	169	0	169	0	169	#DIV/0!	63	249	0	249	466	(217)	#DIV/0!
Liquor	8,144	0	8,144	7,193	952	#DIV/0!	64	21,281	0	21,281	16,213	5,067	#DIV/0!
Member Food 10% Discount	0	500	(500)	0	0	-100%		0	1,200	(1,200)	0	0	-100%
<b>Total Cost of Goods Sold</b>	<b>66,903</b>	<b>50,406</b>	<b>16,497</b>	<b>55,546</b>	<b>11,357</b>	<b>33%</b>		<b>189,316</b>	<b>164,791</b>	<b>24,525</b>	<b>162,809</b>	<b>26,506</b>	<b>15%</b>
<b>Gross Profit</b>	<b>86,771</b>	<b>99,219</b>	<b>(12,448)</b>	<b>81,778</b>	<b>4,993</b>	<b>-13%</b>		<b>304,995</b>	<b>324,174</b>	<b>(19,179)</b>	<b>290,084</b>	<b>14,911</b>	<b>-6%</b>
<b>Payroll Expense</b>													
Food & Beverage Manager	7524.73	6916	609	6387.37	1,137	9%	65	34,659	34,580	79	31,945	2,714	0%
Restaurant Manager	6447	5000	1,447	0	6,447	29%	66	23,715	21,200	2,515	19,400	4,315	12%
Chef Gross	11423	10500	923	10219.77	1,203	9%	67	52,615	52,500	115	49,780	2,835	0%
Payroll Bar/Wait Staff	16140	18000	(1,860)	20081.06	(3,941)	-10%	68	51,324	57,500	(6,176)	72,676	(21,352)	-11%
Cook Gross	7071	6500	571	5961.54	1,110	9%	69	32,571	32,500	71	28,736	3,835	0%
Kitchen Staff/Dishwashers Gross	19,893	15,000	4,893	14,373	5,520	33%	70	63,026	56,600	6,426	28,966	34,061	11%
<b>Total Payroll</b>	<b>68,500</b>	<b>61,916</b>	<b>6,584</b>	<b>57,022</b>	<b>11,477</b>	<b>11%</b>		<b>257,911</b>	<b>254,880</b>	<b>3,031</b>	<b>231,503</b>	<b>26,408</b>	<b>1%</b>
<b>Operating Expenses</b>													
Advertising	0	0	0	0	0	#DIV/0!	71	0	0	0	0	0	#DIV/0!
Dues and Subscriptions	0	265	(265)	410	(410)	-100%	72	1,934	4,860	(2,926)	6,516	(4,583)	-60%
Travel and Education	0	1000	(1,000)	2,243	(2,243)	-100%	73	2,400	4,500	(2,100)	3,084	(684)	-47%
Uniforms / Clothing Allowance	0	2000	(2,000)	0	0	-100%	74	4,996	7,000	(2,004)	976	4,020	-29%
Clubhouse Cleaning Labor	14,080	9,000	5,080	10,172	3,908	56%	75	23,760	35,000	(11,240)	52,776	(29,016)	-32%
Clubhouse Floor Supplies	3483	1500	1,983	799	2,684	132%	76	7,826	6,750	1,076	3,530	4,296	16%
China, Glass & Silver	180	0	180	1,196	(1,016)	#DIV/0!	77	338	1,500	(1,162)	2,036	(1,698)	-77%
Kitchen Cleaning & Dishwasher Supplies	104	300	(196)	0	104	-65%	78	332	1,200	(868)	997	(664)	-72%
Kitchen Equipment Lease	0	0	0	0	0	#DIV/0!	79	0	0	0	0	0	#DIV/0!
Kitchen Equipment Repair & Maint	485	0	485	101	384	#DIV/0!	80	591	1,000	(409)	101	490	-41%
Bar Repair & Maintenance	0	200	(200)	15	(15)	-100%	81	203	400	(197)	15	188	-49%
Bar Small Equipment	0	0	0	0	0	#DIV/0!	82	0	500	(500)	177	(177)	-100%
Kitchen Small Equipment	0	0	0	0	0	#DIV/0!	83	2,537	2,000	537	989	1,548	27%
Clubhouse Small Equipment	0	1,000	(1,000)	0	0	-100%	84	0	1,500	(1,500)	0	0	-100%
Kitchen Laundry	220	100	120	80	140	120%	85	323	400	(77)	201	122	-19%
Kitchen Paper & Supplies	1,038	1,000	38	1,668	(630)	4%	86	2,070	4,000	(1,930)	5,195	(3,125)	-48%
Clubhouse Cleaning & Supplies	0	100	(100)	0	0	-100%	87	703	750	(47)	1,007	(304)	-6%
Flowers/Decorations	0	120	(120)	0	0	-100%	88	0	240	(240)	0	0	-100%
<b>Total Operating Expenses</b>	<b>19,590</b>	<b>16,585</b>	<b>3,005</b>	<b>16,684</b>	<b>2,906</b>	<b>18%</b>		<b>48,012</b>	<b>71,600</b>	<b>(23,588)</b>	<b>77,600</b>	<b>(29,588)</b>	<b>-33%</b>
<b>Income/(Loss) from Operations</b>	<b>(1,319)</b>	<b>20,718</b>	<b>(22,037)</b>	<b>8,072</b>	<b>(9,390)</b>	<b>-106%</b>		<b>(928)</b>	<b>(2,306)</b>	<b>1,378</b>	<b>(19,019)</b>	<b>18,091</b>	<b>-60%</b>

**Miacomet  
May, 2024  
Membership**

Revenue  
 Initiation Fees  
 Member Dues  
 Member Finance Charges  
 Total Revenue

Operating Expenses  
 Capital Fund from Init. Fees  
 Member Relations  
 Total Operating Expenses

Income/(Loss) from Operations

Month To Date							Variance Code	YearTo Date					
Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual		Budget	Variance	Prior Year	Variance	Variance %	
0	0	0	0	0	#DIV/0!	89	0	0	0	0	0	#DIV/0!	
0	0	0	0	0	#DIV/0!	90	1,483,908	1,486,119	(2,212)	1,476,124	7,783	0%	
0	0	0	(2)	2	#DIV/0!	91	0	0	0	(46)	46	#DIV/0!	
0	0	0	(2)	2	#DIV/0!		1,483,908	1,486,119	(2,212)	1,476,078	7,830	0%	
0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!	
0	0	0	0	0	#DIV/0!	93	0	0	0	0	0	#DIV/0!	
0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
0	0	0	(2)	2	#DIV/0!		1,483,908	1,486,119	(2,212)	1,476,078	7,830	0%	

**Miacomet  
May, 2024  
Grounds**

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Payroll Expense</b>														
Golf Course Superintendent Gross	13,599	12,500	1,099	11,071	2,527	9%	94	62,637	62,500	137	53,544	9,093	0%	
Assistant Superintendent	8,660	7,960	700	7,601	1,058	9%	95	39,888	39,800	88	37,027	2,861	0%	
Asst. Superintendent #2	7,253	7,200	53	5,365	1,887	1%	96	24,845	28,800	(3,955)	26,135	(1,290)	-14%	
Mechanic Gross	8,159	6,250	1,909	0	8,159	31%	97	27,063	30,000	(2,938)	18,751	8,311	-10%	
Hourly Labor Gross	6,829	10,000	(3,171)	1,009	5,820	-32%	98	33,123	42,500	(9,377)	9,477	23,645	-22%	
Seasonal Labor	75,462	80,000	(4,538)	85,031	(9,569)	-6%	99	135,570	162,500	(26,930)	178,812	(43,242)	-17%	
<b>Total Payroll</b>	<b>119,962</b>	<b>123,910</b>	<b>(3,948)</b>	<b>110,078</b>	<b>9,884</b>	<b>-3%</b>		<b>323,125</b>	<b>366,100</b>	<b>(42,975)</b>	<b>323,745</b>	<b>(620)</b>	<b>-12%</b>	
<b>Operating Expenses</b>														
Water	0	400	(400)	146	(146)	-100%	100	286	800	(514)	554	(268)	-64%	
Golf Course Supplies	4,574	0	4,574	811	3,763	#DIV/0!	101	10,578	11,000	(422)	10,017	561	-4%	
Fertilizer	0	3,000	(3,000)	6,422	(6,422)	-100%	102	4,221	9,000	(4,779)	6,422	(2,200)	-53%	
Chemicals/Weed Control	0	27,000	(27,000)	0	0	-100%	103	34,786	81,000	(46,214)	0	34,786	-57%	
Surfactants	0	0	0	0	0	#DIV/0!	104	0	20,000	(20,000)	0	0	-100%	
Tools	496	0	496	976	(480)	#DIV/0!	105	2,679	5,000	(2,321)	5,426	(2,747)	-46%	
Shop Supplies	327	2,000	(1,673)	597	(270)	-84%	106	5,554	6,000	(446)	5,510	43	-7%	
Electric - Pump House & Irrigation	299	1,200	(901)	1,271	(972)	-75%	107	502	4,850	(4,348)	4,931	(4,429)	-90%	
Electric - Maintenance Building	387	1,100	(713)	613	(226)	-65%	108	1,574	4,200	(2,626)	4,520	(2,946)	-63%	
Electric - Dorm	1,473	1,000	473	1,084	389	47%	109	7,883	3,000	4,883	2,507	5,376	163%	
Liquid Propane	0	700	(700)	0	0	-100%	110	10,750	8,100	2,650	4,889	5,861	33%	
Cell Phones	283	220	63	210	73	29%	111	1,295	1,100	195	1,760	(465)	18%	
Raw Materials & Topdressing	2,231	2,000	231	3,813	(1,583)	12%	112	9,405	22,000	(12,595)	6,051	3,353	-57%	
Seed	0	1,000	(1,000)	0	0	-100%	113	0	1,000	(1,000)	0	0	-100%	
Gas, Oil & Diesel	46	4,000	(3,954)	3,370	(3,324)	-99%	114	3,951	8,000	(4,049)	9,073	(5,122)	-51%	
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	115	1,377	1,500	(123)	779	598	-8%	
Golf Course Repairs & Main	0	1,250	(1,250)	130	(130)	-100%	116	0	3,750	(3,750)	580	(580)	-100%	
Equipment - Repairs & Main	6,161	4,000	2,161	602	5,559	54%	117	17,532	17,000	532	21,589	(4,056)	3%	
Irrigation - Repair & Main	39	5,000	(4,961)	541	(502)	-99%	118	752	5,000	(4,248)	720	32	-85%	
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	119	150	3,000	(2,850)	445	(295)	-95%	
Contract Services	0	0	0	3,130	(3,130)	#DIV/0!	120	2,815	10,000	(7,185)	7,729	(4,914)	-72%	
Cleaning Dorm	0	1,250	(1,250)	1,780	(1,780)	-100%	121	7,708	6,250	1,458	1,780	5,928	23%	
Small Equipment Rental	0	0	0	0	0	#DIV/0!	122	0	750	(750)	150	(150)	-100%	
Leases (Utility Vehicles)	10,433	10,433	(0)	11,022	(590)	0%	123	10,624	20,866	(10,242)	11,022	(397)	-49%	
Consultants	0	0	0	595	(595)	#DIV/0!	124	0	2,500	(2,500)	2,695	(2,695)	-100%	
Office Supplies	0	0	0	404	(404)	#DIV/0!	125	1,177	1,500	(323)	404	773	-22%	
Cable TV & Internet	536	800	(264)	479	56	-33%	126	2,478	4,000	(1,522)	2,196	282	-38%	
Telephone	0	0	0	0	0	#DIV/0!	127	0	0	0	0	0	#DIV/0!	
Travel and Education	0	0	0	0	0	#DIV/0!	128	4,693	8,000	(3,307)	10,737	(6,043)	-41%	
Dues & Subscriptions	0	600	(600)	1,000	(1,000)	-100%	129	3,114	700	2,414	1,940	1,174	345%	
Uniforms	0	0	0	0	0	#DIV/0!	130	4,906	7,500	(2,594)	7,020	(2,114)	-35%	
Storage Container Rental	0	0	0	0	0	#DIV/0!	131	0	0	0	0	0	#DIV/0!	
Employee Relations	0	0	0	0	0	#DIV/0!	132	0	0	0	173	(173)	#DIV/0!	
Groundwater Monitoring	0	0	0	0	0	#DIV/0!	133	0	0	0	0	0	#DIV/0!	
Freight	1,818	2,000	(182)	2,072	(255)	-9%	134	1,818	6,000	(4,182)	7,826	(6,008)	-70%	
Clubhouse Grounds	2,769	3,000	(231)	503	2,266	-8%	135	2,769	9,000	(6,231)	3,176	(407)	-69%	
<b>Total Operating Expenses</b>	<b>31,869</b>	<b>71,953</b>	<b>(40,084)</b>	<b>41,570</b>	<b>(9,700)</b>	<b>-56%</b>		<b>155,378</b>	<b>292,366</b>	<b>(136,988)</b>	<b>142,621</b>	<b>12,756</b>	<b>-47%</b>	
<b>Income/(Loss) from Operations</b>	<b>(151,831)</b>	<b>(195,863)</b>	<b>44,032</b>	<b>(151,648)</b>	<b>(184)</b>	<b>-22%</b>		<b>(478,503)</b>	<b>(658,466)</b>	<b>179,963</b>	<b>(466,367)</b>	<b>(12,136)</b>	<b>-27%</b>	

Miacomet

May, 2024

Maintenance

	Month To Date						Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
Operating Expenses													
Clubhouse Repair & Maintenance	250	4,166	(3,916)	4,230	(3,980)	-94%	136	17,256	20,830	(3,574)	31,634	(14,378)	-17%
Dorm Repair & Maint	571	500	71	1,062	(491)	14%	137	2,077	2,000	77	1,634	442	4%
Golf Course Building Repair & Maint	6,904	1,250	5,654	897	6,007	452%	138	7,968	4,500	3,468	12,595	(4,627)	77%
Golf Course Building HVAC R&M	0	0	0	0	0	#DIV/0!	139	0	500	(500)	415	(415)	-100%
Clubhouse HVAC R&M	0	2,500	(2,500)	219	(219)	-100%	140	0	5,000	(5,000)	714	(714)	-100%
Clubhouse Electrical R&M	13	500	(487)	0	13	-97%	141	194	2,500	(2,306)	608	(414)	-92%
Golf Course Building Electrical R&M	241	210	31	0	241	15%	142	289	1,050	(761)	0	289	-72%
Clubhouse Plumbing R&M	100	416	(316)	0	100	-76%	143	410	2,080	(1,670)	1,509	(1,099)	-80%
Oakson Septic System	0	0	0	0	0	#DIV/0!	144	0	500	(500)	0	0	-100%
Golf Course Building Plumbing R&M	149	333	(184)	953	(804)	-55%	145	299	1,665	(1,366)	953	(654)	-82%
Alarm System/Activity	873	875	(2)	873	0	0%	146	1,983	4,375	(2,392)	2,173	(189)	-55%
Refrigeration	0	600	(600)	0	0	-100%	147	7,180	3,000	4,180	3,218	3,962	139%
Miscellaneous	140	0	140	0	140	#DIV/0!		1,756	0	1,756	0	1,756	#DIV/0!
<b>Total Operating Expenses</b>	<b>9,241</b>	<b>11,350</b>	<b>(2,109)</b>	<b>8,234</b>	<b>1,007</b>	<b>-19%</b>		<b>39,411</b>	<b>48,000</b>	<b>(8,589)</b>	<b>55,453</b>	<b>(16,042)</b>	<b>-18%</b>
<b>Income/(Loss) from Operations</b>	<b>(9,241)</b>	<b>(11,350)</b>	<b>2,109</b>	<b>(8,234)</b>	<b>(1,007)</b>	<b>-19%</b>		<b>(39,411)</b>	<b>(48,000)</b>	<b>0</b>	<b>(55,453)</b>	<b>16,042</b>	<b>-18%</b>

Miacomet  
 May, 2024  
 General & Administrative

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Revenue</b>														
Other Income	0	0	0	0	0	#DIV/0!	148	0	0	0	0	0	#DIV/0!	
Interest Income	0	2,083	(2,083)	0	0	-100%	149	5,134	10,415	(5,281)	0	5,134	-51%	
Winter Memberships	0	0	0	0	0	#DIV/0!	150	0	0	0	0	0	#DIV/0!	
House Rental Income	15,307	19,200	(3,893)	12,386	2,920	-20%	151	46,653	55,700	(9,047)	42,768	3,884	-16%	
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
<b>Total Revenue</b>	<b>15,307</b>	<b>21,283</b>	<b>(3,893)</b>	<b>12,386</b>	<b>2,920</b>	<b>-28%</b>		<b>51,787</b>	<b>66,115</b>	<b>(9,047)</b>	<b>42,768</b>	<b>9,018</b>	<b>-22%</b>	
<b>Payroll Expense</b>														
Controller	10,154	9,333	821	8,602	1,552	9%	152	46,769	46,665	104	41,898	4,871	0%	
Administrative Services Manager	5,222	4,800	422	4,510	712	9%	153	20,392	24,000	(3,608)	36,588	(16,196)	-15%	
General Manager	20,398	18,750	1,648	17,885	2,514	9%	154	93,956	93,750	206	87,115	6,841	0%	
Management Payment	18,333	18,333	0	17,250	1,083	0%	155	91,666	91,665	1	86,250	5,416	0%	
<b>Total Payroll</b>	<b>54,108</b>	<b>51,216</b>	<b>2,892</b>	<b>48,246</b>	<b>5,861</b>	<b>6%</b>		<b>252,784</b>	<b>256,080</b>	<b>(3,296)</b>	<b>251,852</b>	<b>932</b>	<b>-1%</b>	
<b>Operating Expenses</b>														
Cleaning Admin. Office	0	0	0	0	0	#DIV/0!	156	0	0	0	0	0	#DIV/0!	
Employee Shift Meals 100%	1,285	2,400	(1,115)	828	457	-46%	157	6,730	5,750	980	6,005	725	17%	
Office Supplies	1,231	750	481	1,933	(702)	64%	158	3,402	2,200	1,202	3,790	(388)	55%	
Bank & Finance Charges	0	42	(42)	(6)	6	-100%	159	578	210	368	119	459	175%	
Credit Card Merchant Services	12,644	7,500	5,144	14,320	(1,676)	69%	160	27,951	31,500	(3,549)	35,458	(7,507)	-11%	
Nant Land Bank Debt - Interest	0	0	0	0	0			0	0	0	0	0		
Office Equipment Leases	0	200	(200)	204	(204)	-100%	161	611	1,000	(389)	1,291	(680)	-39%	
Office Furniture	0	0	0	0	0	#DIV/0!	162	0	0	0	0	0	#DIV/0!	
Advertising	0	0	0	0	0	#DIV/0!	163	550	0	550	0	550	#DIV/0!	
Postage & Shipping	458	100	358	201	257	358%	164	1,045	800	245	979	66	31%	
Dues and Subscriptions	89	200	(111)	37	52	-56%	165	2,908	1,200	1,708	2,306	602	142%	
Travel and Education	0	2,666	(2,666)	280	(280)	-100%	166	8,068	13,330	(5,262)	9,529	(1,461)	-39%	
POS Support/Computer Support	4,308	4,788	(480)	13,957	(9,649)	-10%	167	51,337	56,940	(5,603)	58,789	(7,453)	-10%	
Legal Fees	0	0	0	0	0	#DIV/0!	168	0	4,500	(4,500)	6,698	(6,698)	-100%	
Professional Accounting	3,600	7,230	(3,630)	0	3,600	-50%	169	3,600	11,230	(7,630)	7,500	(3,900)	-68%	
Cell Phones	283	350	(67)	349	(65)	-19%	170	1,652	1,750	(98)	1,340	311	-6%	
Payroll Service	8,528	7,000	1,528	7,082	1,445	22%	171	33,960	25,000	8,960	25,803	8,157	36%	
Trash Removal	4,260	3,500	760	3,103	1,157	22%	172	11,324	11,600	(276)	10,757	567	-2%	
Employee Relations	0	0	0	0	0	#DIV/0!	173	0	0	0	229	(229)	#DIV/0!	
Incentive Bonuses'	0	0	0	0	0	#DIV/0!	174	0	0	0	0	0	#DIV/0!	
License & Fees	0	0	0	2,214	(2,214)	#DIV/0!	175	554	2,000	(1,446)	2,479	(1,925)	-72%	
Miscellaneous	0	0	0	0	0			0	0	0	(815)	815	#DIV/0!	
Electricity	3,441	3,000	441	3,300	141	15%	176	16,885	16,500	385	15,325	1,560	2%	
Liquid Propane	5,000	3,500	1,500	2,241	2,759	43%	177	19,529	26,500	(6,971)	21,481	(1,953)	-26%	
Telephone	65	60	5	61	4	9%	178	323	300	23	184	139	8%	
Heating Fuel	0	0	0	0	0	#DIV/0!	179	0	0	0	0	0	#DIV/0!	
Water	410	600	(191)	450	(40)	-32%	180	2,394	2,100	294	1,600	794	14%	
Cable TV & Internet	2,002	1,750	252	1,740	262	14%	181	8,954	8,750	204	9,542	(588)	2%	
Web Site	0	0	0	0	0	#DIV/0!	182	0	0	0	0	0	#DIV/0!	
EPLI Insurance	0	0	0	0	0	#DIV/0!	183	0	5,500	(5,500)	5,217	(5,217)	-100%	
Insurance - Property/Liability	1,317	0	1,317	0	1,317	#DIV/0!	184	37,693	35,639	2,054	35,618	2,075	6%	
Professional Liability	0	2,300	(2,300)	0	0	-100%	185	5,432	2,300	3,132	2,497	2,935	136%	



Insurance - Workers Comp	2,202	2,500	(298)	2,024	178	-12%	186	7,084	8,300	(1,216)	6,749	335	-15%
Excise Tax/Truck Registration	0	0	0	0	0	#DIV/0!	187	267	1,400	(1,133)	69	198	-81%
Insurance - Vehicles	0	0	0	0	0	#DIV/0!	188	2,677	4,500	(1,823)	1,136	1,541	-41%
Land Management Payment (\$1/Round)	0	0	0	0	0	#DIV/0!	189	0	0	0	0	0	#DIV/0!
Bad Debt	0	0	0	0	0	#DIV/0!	190	0	0	0	0	0	#DIV/0!
Retirement Plan	5,584	2,600	2,984	2,603	2,980	115%	191	13,728	12,300	1,428	11,278	2,450	12%
Payroll Taxes - Mgmt. & Empl. Exp.	40,240	30,000	10,240	32,964	7,277	34%	192	125,479	114,500	10,979	111,758	13,720	10%
Employee Housing Rent	38,800	53,500	(14,700)	20,100	18,700	-27%	193	143,000	137,500	5,500	82,300	60,700	4%
Employee Housing - Utilities	6,519	5,000	1,519	6,792	(273)	30%	194	32,295	25,000	7,295	23,455	8,840	29%
Employee Housing R&M	1,258	200	1,058	568	689	529%	195	20,740	18,800	1,940	1,795	18,945	10%
Dorm Rent	10,000	10,000	0	2,400	7,600	0%	196	50,000	50,000	0	12,000	38,000	0%
Health Insurance	30,951	21,237	9,714	22,229	8,723	46%	197	132,135	116,198	15,937	135,244	(3,110)	14%
Manager Clothing Allowance	0	0	0	200	(200)	#DIV/0!	198	258	1,100	(842)	645	(387)	-77%
Employee Severance Expense	0	0	0	0	0	#DIV/0!	199	0	0	0	0	0	#DIV/0!
General Manager Comp Charges	0	100	(100)	49	(49)	-100%	200	81	300	(219)	138	(57)	-73%
Food & Bev Manager Comp Charges	82	450	(368)	153	(71)	-82%	201	730	2,250	(1,520)	3,110	(2,380)	-68%
Golf Course Manager Comp Charges	0	100	(100)	0	0	-100%	202	0	100	(100)	0	0	-100%
Director of Golf Comp Charges	0	100	(100)	19	(19)	-100%	203	0	200	(200)	19	(19)	-100%
Interest Expense	0	0	0	0	0	#DIV/0!	204	0	0	0	0	0	#DIV/0!
Penalties	0	0	0	0	0	#DIV/0!	205	123	0	123	0	123	#DIV/0!
Suspense	0	0	0	0	0	#DIV/0!	206	0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>184,553</b>	<b>173,723</b>	<b>10,830</b>	<b>142,394</b>	<b>42,159</b>	<b>6%</b>		<b>774,074</b>	<b>759,047</b>	<b>15,027</b>	<b>653,419</b>	<b>120,655</b>	<b>2%</b>
<b>Income/(Loss) from Operations</b>	<b>(223,354)</b>	<b>(203,656)</b>	<b>(17,615)</b>	<b>(178,254)</b>	<b>(45,100)</b>	<b>10%</b>		<b>(975,071)</b>	<b>(949,012)</b>	<b>(20,778)</b>	<b>(862,502)</b>	<b>(112,569)</b>	<b>3%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!		-	-	0	-	0	#DIV/0!
<b>Income/(Loss) After Depreciation</b>	<b>(223,354)</b>	<b>(203,656)</b>	<b>(19,698)</b>	<b>(178,254)</b>	<b>(45,100)</b>	<b>10%</b>		<b>(975,071)</b>	<b>(949,012)</b>	<b>(26,059)</b>	<b>(862,502)</b>	<b>(112,569)</b>	<b>3%</b>

## MGC May Variance Report

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
	<b>GOLF SHOP</b>				
	<b>Revenue</b>				
1	0	0	0	0%	
2	6,800	4,250	2550	60%	
3	20,900	22,500	(1600)	-7%	
4	0	0	0	0%	
5	240,622	261,700	(21078)	-8%	
6	0	0	0	0%	
7	53,698	54,660	(962)	-2%	
8	311	300	11	4%	
9	24,155	23,500	655	3%	
10	9,040	11,000	(1960)	-18%	
11	2,235	1,258	977	78%	
12	19,576	30,000	(10424)	-35%	Our June numbers are much better and this number will catch up
13	3,070	5,000	(1930)	-39%	Golf teaching staff arrived in June. Little later than anticipated
14	0	0	0	0%	
15	16,180	5,000	11180	224%	
16	0	0	0	0%	
17	107,796	117,000	(9204)	-8%	
	<b>Cost of Goods Sold</b>				
18	54,872	45,400	9472	21%	
	<b>Payroll Expense</b>				
19	3,641	7,500	(3859)	-51%	
20	326	0	326	#DIV/0!	
21	0	0	0	0%	
22	58,462	58,332	130	0%	
23	28,557	31,362	(2805)	-9%	
24	0	2,880	(2880)	-100%	
25	0	0	0	0%	
26	0	0	0	0%	
27	43,020	45,000	(1980)	-4%	
28	21,515	27,000	(5485)	-20%	
	<b>Operating Expenses</b>				
29	1,500	1,250	250	20%	We advertised on 97.7 again for the month of February.
30	3,394	5,400	(2006)	-37%	
31	1,226	5,000	(3774)	-75%	
32	1,528	0	1528	#DIV/0!	
33	21,952	15,680	6272	40%	
34	2,337	17,000	(14663)	-86%	
35	10,890	11,390	(500)	-4%	
36	0	500	(500)	-100%	
37	7,650	3,300	4350	132%	
38	0	5,000	(5000)	-100%	
39	0	2,900	(2900)	-100%	
40	1,726	6,000	(4274)	-71%	
41	0	1,750	(1750)	-100%	
42	1,316	1,940	(624)	-32%	
43	211	1,082	(871)	-81%	
44	0	0	0	0%	
45	0	500	(500)	-100%	
46	260	250	10	4%	
47	0	0	0	0%	
48	4,194	500	3694	739%	These clubs get returned at the end of the season and we receive a credit
49	0	300	(300)	-100%	
50	0	500	(500)	-100%	
51	0	200	(200)	-100%	
52	53	1,250	(1197)	-96%	
53	1,563	0	1563	#DIV/0!	Timing as we budgeted for this
54	463	4,000	(3537)	-88%	
	<b>FOOD &amp; BEVERAGE</b>				
	<b>Revenue</b>				
55	285,797	277,125	8672	3%	
56	208,063	211,840	(3777)	-2%	
57	500	0	500	#DIV/0!	
	<b>Cost of Goods Sold</b>				
58	121,934	123,131	(1197)	-1%	COGS on food is 43%
59	23,824	40,460	(16636)	-41%	COGS on Bar is 32%
60	15,973	0	15973	#DIV/0!	
61	1,289	0	1289	#DIV/0!	
62	4,766	0	4766	#DIV/0!	
63	249	0	249	#DIV/0!	
64	21,281	0	21281	#DIV/0!	

Variance Code	YTD Actual	YTD Budget	Difference	% Variance	Justification
<b>Payroll Expense</b>					
65	34,659	34,580	79	0%	
66	23,715	21,200	2515	12%	
67	52,615	52,500	115	0%	
68	51,324	57,500	(6176)	-11%	
69	32,571	32,500	71	0%	
70	63,026	56,600	6426	11%	
<b>Operating Expenses</b>					
71	0	0	0	0%	
72	1,934	4,860	(2926)	-60%	
73	2,400	4,500	(2100)	-47%	
74	4,996	7,000	(2004)	-29%	
75	23,760	35,000	(11240)	-32%	
76	7,826	6,750	1076	16%	
77	338	1,500	(1162)	-77%	
78	332	1,200	(868)	-72%	
79	0	0	0	0%	
80	591	1,000	(409)	-41%	
81	203	400	(197)	-49%	
82	0	500	(500)	-100%	
83	2,537	2,000	537	27%	Timing
84	0	1,500	(1500)	-100%	
85	323	400	(77)	-19%	
86	2,070	4,000	(1930)	-48%	
87	703	750	(47)	-6%	
88	0	240	(240)	-100%	
<b>MEMBERSHIP</b>					
<b>Revenue</b>					
89	0	0	0	0%	
90	1,483,908	1,486,119	(2212)	0%	
91	0	0	0	0%	
<b>Operating Expenses</b>					
92	0	0	0	0%	
93	0	0	0	0%	
<b>GROUNDS</b>					
<b>Payroll Expense</b>					
94	62,637	62,500	137	0%	
95	39,888	39,800	88	0%	
96	24,845	28,800	(3955)	-14%	
97	27,063	30,000	(2938)	-10%	
98	33,123	42,500	(9377)	-22%	
99	135,570	162,500	(26930)	-17%	
<b>Operating Expenses</b>					
100	286	800	(514)	-64%	
101	10,578	11,000	(422)	-4%	
102	4,221	9,000	(4779)	-53%	
103	34,786	81,000	(46214)	-57%	
104	0	20,000	(20000)	-100%	
105	2,679	5,000	(2321)	-46%	
106	5,554	6,000	(446)	-7%	
107	502	4,850	(4348)	-90%	
108	1,574	4,200	(2626)	-63%	
109	7,883	3,000	4883	163%	Electric heat and kitchen staff in the winter. Fell behind early in the year
110	10,750	8,100	2650	33%	Timing
111	1,295	1,100	195	18%	
112	9,405	22,000	(12595)	-57%	
113	0	1,000	(1000)	-100%	
114	3,951	8,000	(4049)	-51%	
115	1,377	1,500	(123)	-8%	
116	0	3,750	(3750)	-100%	
117	17,532	17,000	532	3%	
118	752	5,000	(4248)	-85%	
119	150	3,000	(2850)	-95%	
120	2,815	10,000	(7185)	-72%	
121	7,708	6,250	1458	23%	Starting to catch back up. Timing
122	0	750	(750)	-100%	
123	10,624	20,866	(10242)	-49%	
124	0	2,500	(2500)	-100%	
125	1,177	1,500	(323)	-22%	
126	2,478	4,000	(1522)	-38%	
127	0	0	0	#DIV/0!	
128	4,693	8,000	(3307)	-41%	
129	3,114	700	2414	345%	Timing. I budgeted for this in June, and July
130	4,906	7,500	(2594)	-35%	
131	0	0	0	0%	

Variance Code		YTD Actual	YTD Budget	Difference	% Variance	Justification
132	Employee Relations	0	0	0	0%	
133	Groundwater Monitoring	0	0	0	0%	
134	Freight	1,818	6,000	(4182)	-70%	
135	Clubhouse Grounds	2,769	9,000	(6231)	-69%	
	<b>MAINTENANCE</b>					
	<b>Operating Expenses</b>					
136	Clubhouse Repair & Maintenance	17,256	20,830	(3574)	-17%	
137	Dorm Repair & Maintenance	2,077	2,000	77	4%	
138	Golf Course Building Repair & Maint	7,968	4,500	3468	77%	Timing. I amortized this through the year
139	Golf Course Building HVAC R&M	0	500	(500)	-100%	
140	Clubhouse HVAC R&M	0	5,000	(5000)	-100%	
141	Clubhouse Electrical R&M	194	2,500	(2306)	-92%	
142	Golf Course Building Electrical R&M	289	1,050	(761)	-72%	
143	Clubhouse Plumbing R&M	410	2,080	(1670)	-80%	
144	Oakson Septic System	0	500	(500)	-100%	
145	Golf Course Building Plumbing R&M	299	1,665	(1366)	-82%	
146	Alarm System/Activity	1,983	4,375	(2392)	-55%	
147	Refrigeration	7,180	3,000	4180	139%	Replaced the compressor in the walk-in. Not expected
	<b>GENERAL &amp; ADMINISTRATIVE</b>					
	<b>Revenue</b>					
148	Other Income	0	0	0	0%	
149	Interest Income	5,134	10,415	(5281)	-51%	
150	Winter Memberships	0	0	0	0%	
151	House Rental Income	46,653	55,700	(9047)	-16%	
	<b>Payroll Expense</b>					
152	Controller	46,769	46,665	104	0%	
153	Administrative Services Manager	20,392	24,000	(3608)	-15%	
154	General Manager	93,956	93,750	206	0%	
155	Management Payment	91,666	91,665	1	0%	
	<b>Operating Expenses</b>					
156	Cleaning Admin. Office	0	0	0	0%	
157	Employee Shift Meals 100%	6,730	5,750	980	17%	Grounds get lunch sent down. This is starting to catch back up
158	Office Supplies	3,402	2,200	1202	55%	Timing
159	Bank & Finance Charges	578	210	368	175%	
160	Credit Card Merchant Services	27,951	31,500	(3549)	-11%	
	NLB Debt / Interest	0	0	0	0%	
161	Office Equipment Leases	611	1,000	(389)	-39%	
162	Office Furniture	0	0	0	0%	
163	Advertising	550	0	550	#DIV/0!	
164	Postage & Shipping	1,045	800	245	31%	Some of this will be moved to golf shop shipping.
165	Dues and Subscriptions	2,908	1,200	1708	142%	Timing
166	Travel and Education	8,068	13,330	(5262)	-39%	
167	POS Support/Computer Support	51,337	56,940	(5603)	-10%	
168	Legal Fees	0	4,500	(4500)	-100%	
169	Professional Accounting	3,600	11,230	(7630)	-68%	
170	Cell Phones	1,652	1,750	(98)	-6%	
171	Payroll Service	33,960	25,000	8960	36%	Changing to Paycom. June is our switch over date.
172	Trash Removal	11,324	11,600	(276)	-2%	
173	Employee Relations	0	0	0	0%	
174	Incentive Bonuses'	0	0	0	0%	
175	License & Fees	554	2,000	(1446)	-72%	
176	Electricity	16,885	16,500	385	2%	
177	Liquid Propane	19,529	26,500	(6971)	-26%	
178	Telephone	323	300	23	8%	
179	Heating Fuel	0	0	0	0%	
180	Water	2,394	2,100	294	14%	
181	Cable TV & Internet	8,954	8,750	204	2%	
182	Web Site	0	0	0	0%	
183	EPLI Insurance	0	5,500	(5500)	-100%	
184	Insurance - Property/Liability	37,693	35,639	2054	6%	
185	Professional Liability	5,432	2,300	3132	136%	This went up and I budgeted too early to see the increase
186	Insurance - Workers Comp	7,084	8,300	(1216)	-15%	
187	Excise Tax/Truck Registration	267	1,400	(1133)	-81%	
188	Insurance - Vehicles	2,677	4,500	(1823)	-41%	
189	Land Management Payment (\$1/Round)	0	0	0	0%	
190	Bad Debt	0	0	0	0%	
191	Retirement Plan	13,728	12,300	1428	12%	More people are signing up for the 401K
192	Payroll Taxes - Mgmt. & Empl. Exp.	125,479	114,500	10979	10%	
193	Employee Housing Rent	143,000	137,500	5500	4%	
194	Employee Housing - Utilities	32,295	25,000	7295	29%	First winter season with 69 Bartlett/Dorm. I am still learning how much utilities are being used.
195	Employee Housing R&M	20,740	18,800	1940	10%	
196	Dorm Rent	50,000	50,000	0	0%	
197	Health Insurance	132,135	116,198	15937	14%	Timing as the month-to-month budget number increases and decreases.
198	Manager Clothing Allowance	258	1,100	(842)	-77%	

Variance Code		YTD Actual	YTD Budget	Difference	% Variance	Justification
199	Employee Severence Expense	0	0	0	0%	
200	General Manager Comp Charges	81	300	(219)	-73%	
201	Food & Bev Manager Comp Charges	730	2,250	(1520)	-68%	
202	Golf Course Manager Comp Charges	0	100	(100)	-100%	
203	Director of Golf Comp Charges	0	200	(200)	-100%	
204	Interest Expense	0	0	0	0%	
205	Penalties	123	0	123	#DIV/0!	
206	Suspense	0	0	0	0%	



NANTUCKET ISLANDS LAND BANK  
**POLICY REGARDING CHANGE ORDERS ON CAPITAL PROJECTS**

*Adopted: June 25, 2024*

Applicability: This policy shall apply to all capital projects with established budgets and/ or contract amounts that are approved by the Commission.

The Land Bank Commission hereby authorizes the Executive Director and/ or the Director of Operational Resources to approve and execute change orders on capital projects, provided that the change order in question does not exceed 10% of the total project cost approved by the Commission, and is otherwise undertaken in accordance with the applicable contract documents; provided that the Commission does not so object within 24 hours after the Executive Director and/ or Director of Operational Resources, as the case may be, informs the Commission of such change order request and associated amount by e-mail. If there is a timely objection by one or more Commissioners, the requested change order subject to this policy will be placed on the next Commission meeting agenda and presented for discussion and a vote of the Commission notwithstanding the foregoing.

TRANSFER BUSINESS  
Nantucket Land Bank Commission  
Regular Meeting of June 25, 2024

1. "M" Exemption Update:

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

No. 40756 Jeffrey D. Fox and Jennifer N. Fox

No. 40801 Lyubomir Lyubenov

No. 40804 Borislav A. Iliev and Iliana A. Ilieva

b. Two-Year Ownership Non-Compliance – Payment/Release of Lien:

No. 44411 Julian Jade Robinson and Vanesha Williams

Introduction: short introduction by Jesse or Neil

## CHAPTER ONE: Gathering Forces

### Prehistory of Land Bank

Brief island settlement history – importance of the Commons

Early development efforts: Surfside, Miacomet, Madaket; tourist economy

Creation of Nantucket Conservation Foundation

### National conservation efforts

1961 Cape Cod National Seashore

1970 Islands of America report by Department of the Interior

1972 Kennedy introduces S3485: Nantucket Sound Islands Trust

1972 NTM adopts resolution against the Kennedy bill

### Local efforts to curb development

1970 Master Plan for Nantucket Island

1972 Nantucket zoning by-law, building code, and building department established

1973 Nantucket Planning & Economic Development Commission established

1974 Bill Klein hired as NP& EDC Planning Director

1982 Symposium: Nantucket in 2002

1983 Goals and Objectives for Balance Growth

## CHAPTER TWO: The Big Idea

Profile: Bill Klein

Writing the Land Bank bill

Supporters in the State house

First appointed commissioners



### CHAPTER THREE: First Decade (1984-1994)

Profiles: Dawn Darbey Dugan, Wayne Viera, Craig Hunter

Elected commissioners April 1984

Major Land acquisitions: Golf Course, Sanford Farm, 40<sup>th</sup> Pole

Bond issue

Award from NTHP to NP&EDC for establishing the Land Bank

Environmental projects: species inventory, prescribed burns,

Acquisition of 22 Broad Street

Land management and stewardship

### CHAPTER FOUR: Second Decade (1995-2004)

Profiles: Eric Savetsky, Ken Holdgate, Rob Early, Don Visco, Tim Madden, John Brock

Conservation vs Preservation: 106 Main Street debacle; other house moves

\$25 million bond authorized by town meeting

Property management staff expanded with 2 full-time positions

Golf course expansion project

Land Acquisition: Gardner /Hummock Pond, Polpis Harbor/Holly Farm,

### CHAPTER FIVE: Third Decade (2005-2014)

Profiles: John Stackpole, Allen Reinhard, Phil Bartlett, Bob Gardner

Land Acquisition: Ottison property

Housing bill S2555: to create housing bank

Planning for new clubhouse at MGC

Codfish Park Playground

Dog Park

### CHAPTER SIX: Fourth Decade (2015-2024)

Profiles: Jesse Bell, Rachel Freeman, Neil Paterson, Kristina Jelleme

Affordable housing issues and Land Bank's cooperative efforts – affordable housing policy

Easy Street Park

Sconset Golf clubhouse renovation

CHAPTER 7: Conservation:

Head of Plains,

Smooth Hummocks

Serengeti

CHAPTER 8: Recreation

Trails

Golf

Raquet sports

Playgrounds

Parks

CHAPTER 9: Agriculture

Moors End Farm

Eat Fire Spring Farm

Mt. Vernon, Community Garden

My Grandfather's Farm

Millbrook Heritage Orchard

CHAPTER 10: FUTURE CONSIDERATIONS

NLB Bill and amendments

Strategic planning

Coastal resiliency

### **Short-Term Priorities (1 year or less)**

Annual Audit, FY25 Budget, Annual Report

Establishing Strategic Focus Areas (3 Phases: Discovery, Decide, Do)

Wesco Place Easement Establishment

Land Bank History Book

Section 7 Plan Filing with EEA (Conservation, Public Access, Outdoor Recreation Plan)

Smooth Hummocks Coastal Preserve Conservation Restriction

Finalizing All Licenses

Wiggles Way/Fairgrounds Road Open Space – Closing

Town Swap – Mill Hill Park / Nobadeer Ballfields / Rotary Parcel

Land Bank Rain Garden (Easton St) Park Opening

Outreach – Projects, Social Media, Newsletters, Videos

Personnel Administration (role clarity, manual update w/ DEI integration)

DEI Integration (internal & external, organization-wide)

New Hires – Outreach/Communications Coordinator; Carpentry Assistant; Agricultural Specialist

Maintenance Facility Campus Expansion – Planning

Pease/166 Hummock Pond Rd – Modular Planning

Mizzenmast & Cathcart House Renovations

Lily Pond Project – Outreach, Design Development, Permitting

Magnolia Ave Stairs / Sconset Trail Installation – Coordinated Opening Events w/ Sconset Trust

Washington Street Planning (ongoing)

NRSA Master Plan Development (oversight)

Bike Park Planning (ongoing)

Post Building Move Property Restoration - Rowland/15 Commercial St & MMA/28 Washington St

Chipping Away at Annual Task List

Ongoing Acquisition Diligence and Pursuit of Priorities

**Longer-Term Priorities (over 1 year)**

Chipping Away at Capital Project List

Creation of Additional Community Gardens

Lily Pond Construction

Maintenance Facility Campus Expansion – Construction

166 Hummock Pond Road (modular) – Construction

Washington St Planning (ongoing)

NRSA Phase 1 Construction Oversight

Bike Park Construction

Smooth Hummocks Coastal Preserve Conservation Restriction

**NANTUCKET LAND BANK COMMISSION WORKSHEET  
UNAUDITED FINANCIAL REPORT as of May 31, 2024**

**STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS**

	APR YIELD	MAY YIELD	4/30/2024	5/31/2024
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$51,764.41	\$52,129.87
Nantucket Bank / Collection Account x7653	4.07	4.07	\$35,104,284.70	\$34,481,636.16
Nantucket Bank / Special CD x1135 <i>matures 11/20/2024</i>	4.88	4.88	\$5,322,731.47	\$5,344,836.67
<b>TOTAL UNRESTRICTED FUNDS:</b>			<b>\$40,478,780.58</b>	<b>\$39,878,602.70</b>

**STATEMENT OF ACCOUNTS - RESTRICTED FUNDS**

	APR YIELD	MAY YIELD	4/30/2024	5/31/2024
US Bank / Series A Bonds Reserve Fund / SLGS mature 12/1/27 & 2/15/32 MktVal	2.93	2.93	\$1,539,387.69	\$1,541,321.51
US Bank / Series A Bonds Debt Service Fund x1002	0.00	0.00	\$20,915.36	\$80,615.59
US Bank / Acquisition Fund x1003	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / WTCA Escrow	0.25	0.25	\$16,016.63	\$16,020.02
Nantucket Bank / SHAC Escrow x7038	0.25	0.25	\$21,717.85	\$21,722.45
Nantucket Bank / NFRM Escrow x9058	0.25	0.25	\$10,020.85	\$10,022.97
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.25	0.25	\$28,058.41	\$28,064.35
Nantucket Bank / Nabalus Escrow x1473	0.25	0.25	\$1,668.40	\$1,668.75
Nantucket Bank / MGC Golf Capital Reserve	0.25	0.25	\$87,794.88	\$1,016.81
Nantucket Bank / SGC Capital Reserve	0.25	0.25	\$759,656.02	\$536,518.59
Nantucket Bank / NGM Management Reserve CD <i>matures 1/12/25</i>	4.40	4.40	\$50,678.23	\$50,861.82
Hingham Savings / Marble Reserve CD <i>matures 7/3/2024</i>	4.97	4.97	\$239,787.20	\$240,798.72
Citizens Bank / Verrill Dana Acquisition Escrow			\$50,000.00	\$50,000.00
<b>TOTAL RESTRICTED FUNDS:</b>			<b>\$2,825,702.62</b>	<b>\$2,578,632.68</b>
<b>TOTAL FUNDS:</b>			<b>\$43,304,483.20</b>	<b>\$42,457,235.38</b>

<b>BONDS:</b>	<b>Principal Outstanding</b>	<b>Payment Due</b>	<b>Annual Payments</b>
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$3,085,000	<i>Interest due 8/15/24, Principal and Interest due 2/15/25</i>	\$431,412.50
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$3,980,000	<i>Interest due 6/1/24, Principal and Interest due 12/1/24</i>	\$1,064,400.00
<b>TOTAL BONDS:</b>	<b>\$7,065,000</b>	<b>TOTAL ANNUAL BOND PAYMENTS:</b>	<b>\$1,495,812.50</b>
<b>NOTES:</b>	<b>Principal Outstanding</b>	<b>Payment Due</b>	<b>Annual Payments</b>
Marble Note #19	\$1,700,000	<i>Interest of \$25,768.60 due 6/9/24, 9/9/24, 12/9/4, 3/9/25</i>	\$103,074.40
<b>TOTAL NOTES:</b>	<b>\$1,700,000</b>	<b>TOTAL ANNUAL NOTE PAYMENTS:</b>	<b>\$103,074.40</b>
<b>TOTAL DEBT:</b>	<b>\$8,765,000</b>	<b>TOTAL ANNUAL DEBT PAYMENTS:</b>	<b>\$1,598,886.90</b>

LAND BANK DREAMLAND RECREATIONAL VIDEO LINKS (NOT FINALIZED FOR SOUND/COLOR):

**English:** <https://vimeo.com/957260458/a7a0f7bcdd?share=copy>

**Spanish:** <https://vimeo.com/957260521/fa37796a89?share=copy>



**TOWN OF NANTUCKET**  
**AGREEMENT BETWEEN**  
**THE TOWN OF NANTUCKET/**  
**NANTUCKET ISLANDS LAND BANK**  
**AND**  
**TIGHE & BOND, INC.**

<i>Town of Nantucket Use Only</i>	
Contract No. _____	
PO No. _____	
Vendor No. _____	

THIS AGREEMENT made effective **June 5, 2024**, by and between the **TOWN OF NANTUCKET, MASSACHUSETTS**, a municipal corporation, acting by and through its Town Administration, with offices at Town Hall, Nantucket, Massachusetts 02554 (hereinafter called the "**TOWN**"), the **NANTUCKET ISLANDS LAND BANK**, a body politic and corporate, acting by and through its Commission, with offices at 22 Broad Street (hereinafter called the "**LAND BANK**"), and **TIGHE & BOND, INC.**, whose principal office address and state of incorporation are as set forth on **Exhibit A** (hereinafter called the "**CONTRACTOR**").

**RECITALS:**

WHEREAS, the TOWN and the LAND BANK desire to retain the CONTRACTOR to provide certain services for the TOWN and the LAND BANK, as described below, and the CONTRACTOR is willing to accept such engagement, all on the terms hereinafter set forth,

WHEREAS, the TOWN and the LAND BANK each agree to pay **50%** of the total cost of this Agreement as set forth in a Memorandum of Understanding between the TOWN and the LAND BANK.

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

**ARTICLE 1 - ENGAGEMENT OF THE CONTRACTOR**

- 1.1 The TOWN and the LAND BANK hereby engage the CONTRACTOR, and the CONTRACTOR hereby accepts the engagement to perform certain services for the TOWN and the LAND BANK, as described in Article 2.
  
- 1.2. In the performance of any service under this Agreement, the CONTRACTOR acts at all times as an independent contractor. There is no relationship of employment or agency between the TOWN and/or the LAND BANK, on the one hand, and the CONTRACTOR, on the other, and neither the TOWN nor the LAND BANK shall not have or exercise any control or direction over the method by which the CONTRACTOR performs its work or

functions aside from such control or directions which are consistent with the independent contractor relationship contemplated in the Agreement.

## ARTICLE 2 - SERVICES OF THE CONTRACTOR

- 2.1 The CONTRACTOR will perform the services described in the Scope of Services set forth on **Exhibit B** (the "Work").
- 2.2 The CONTRACTOR shall report, and be responsible, to the TOWN and the LAND BANK and their designee (if any) as set forth on **Exhibit A**.
- 2.3 There shall be no amendment to the Scope of Services or Work provided for in this Agreement without the written approval of the TOWN and the LAND BANK. The TOWN and THE LAND BANK shall be under no obligation to pay for any services performed by the CONTRACTOR which are not explicitly agreed to by the TOWN and the LAND BANK in writing.
- 2.4 The CONTRACTOR represents and warrants to the TOWN and the LAND BANK that the CONTRACTOR (including all of its personnel, whether employees, agents or independent contractors) will be qualified and duly licensed (if necessary) to perform the services required by this Agreement and further agrees to perform its services in a professional manner, and in accordance with the reasonable standard of care implied by law and all applicable local, state or federal ordinances, laws, rules and regulations, all of which are incorporated herein by reference ("Standard of Care"). The CONTRACTOR will obtain and pay for any and all applicable permits and other items required for the proper and legal performance of the Work.
- 2.5 The CONTRACTOR represents and warrants to the TOWN and the LAND BANK it is not a party to any agreement contract or understanding which would in any way restricts or prohibits it from undertaking or performing its obligations hereunder in accordance with the terms and conditions of this Agreement.
- 2.6 All written materials and any other documents and deliverables (whether in the form of "hard" copies, graphics, magnetic media or otherwise) which are received and produced by the CONTRACTOR pursuant to this Agreement shall be and become the joint property of the TOWN and the LAND BANK upon the receipt and production of such items by the CONTRACTOR. The TOWN and the LAND BANK acknowledge that such materials are being prepared with respect to the specific project contemplated hereby and that any reuse of such materials by the TOWN and/or the LAND BANK in connection with any other project, or alterations to the electronic writeable deliverables associated with this project, shall be at the TOWN's and the LAND BANK's risk, unless otherwise agreed to by the CONTRACTOR in writing. The CONTRACTOR shall be responsible for the professional and technical accuracy, and for the coordination, of all designs, drawings, specifications, estimates and other work or services furnished by CONTRACTOR or its consultants and subcontractors. The CONTRACTOR shall perform its Work under this Agreement in such a competent and professional manner



consistent with the Standard of Care that detailed checking and reviewing by the TOWN and the LAND BANK shall not be necessary. The CONTRACTOR shall supervise and direct the Work, in accordance with the Standard of Care.

- 2.7 The CONTRACTOR shall not use any subcontractors or subconsultants not explicitly identified herein for any work required under this Agreement unless such use has been approved in advance in writing by the TOWN and the LAND BANK.
- 2.8 Notwithstanding anything to the contrary in this Agreement, the CONTRACTOR shall not be relieved of its obligations under this Agreement by the TOWN's and/or the LAND BANK's performance, or failure to perform, any of the TOWN's and/or the LAND BANK's administrative duties under this Agreement, including, but not limited to, the TOWN's and/or the LAND BANK's review and/or approval of plans, estimates, programs, documents, materials, work and services furnished by CONTRACTOR except to the extent due to the grossly negligent acts or omissions by the TOWN and/or LAND BANK.

### **ARTICLE 3 - PERIOD OF SERVICES**

- 3.1 Unless otherwise provided on **Exhibit A**, the term of this Agreement shall commence on the date hereof and continue until the Work is completed to the TOWN's and the LAND BANK's reasonable satisfaction.
- 3.2 The CONTRACTOR shall proceed with the Work promptly after receiving Notice to Proceed and will diligently and faithfully prosecute the Work to completion in accordance with the provisions hereof. In any event, the Work shall be completed no later than the date set forth on **Exhibit A unless otherwise amended in writing by the parties** .
- 3.3 If the CONTRACTOR is delayed in the performance of any of its obligations under this Agreement by the occurrence of the following unforeseen event beyond its control: strikes, labor disputes, fire or other casualty, abnormal adverse weather conditions for Nantucket, acts of God (collectively, "Unavoidable Events") which materially and adversely affect its ability to perform the Work, then the time for the CONTRACTOR to perform the Work shall be extended for such time as the TOWN, the LAND BANK and the CONTRACTOR shall reasonably determine is necessary to permit the CONTRACTOR to perform in light of the effects of the Unavoidable Event; provided that the CONTRACTOR undertakes diligence to mitigate such Unavoidable Event and otherwise performs its obligations hereunder. Continued prevention from performance by such causes for periods aggregating sixty (60) or more days shall be deemed to render performance impossible, and either party shall thereafter have the right to terminate this Agreement.

If an Unavoidable Event occurs which, in the TOWN's and the LAND BANK's reasonable determination, makes the performance of the Agreement impossible without the expenditure of additional TOWN and the LAND BANK funds, the TOWN and the LAND BANK may, at its option, elect to terminate this Agreement upon thirty (30) days written

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notice and will pay CONTRACTOR for all services rendered and reimbursable expenses incurred under the Agreement to the date of termination.

#### **ARTICLE 4 - PAYMENTS TO THE CONTRACTOR**

- 4.1 The compensation due to the CONTRACTOR shall be paid in the amounts, and in the manner set forth on **Exhibit C**, attached hereto. Payment of all undisputed amounts will be due within 30 days of receipt by TOWN of a written invoice.
- 4.2 If TOWN and LAND BANK fails to make payment in accordance with Section 4.1, CONTRACTOR may, after giving seven days' written notice to TOWN and LAND BANK, suspend services until paid for such associated work. In the event of suspension of services, CONTRACTOR will have no liability to TOWN and LAND BANK for delays or damages caused by such suspension, unless TOWN and LAND BANK cure such nonpayment within ten (10) days of written notice by CONTRACTOR.
- 4.3 The CONTRACTOR will bill the TOWN and the LAND BANK at the completion of the work unless otherwise provided on **Exhibit C**, with one or more invoices broken down to show the percentage of the entire project completed, categories and provide such supporting data as may be required by the TOWN and the LAND BANK.
- 4.4 The TOWN and the LAND BANK will pay the CONTRACTOR upon review and approval of such invoices by the TOWN and the LAND BANK or their designee.
- 4.5 This engagement may be subject to budgetary restrictions which may limit the total amount of funds available for the Work. Accordingly, unless otherwise stated in **Exhibit C**, the TOWN and the LAND BANK will not be obligated to pay any amount in excess of the maximum project amount without the express written approval of the TOWN and the LAND BANK.
- 4.6 The CONTRACTOR and any authorized sub-contractors shall not be compensated for any services involved in preparing changes consistent with the Standard of Care that are required for additional work that should have been reasonably anticipated by the CONTRACTOR in the preparation of the documents, as reasonably determined by the TOWN and the LAND BANK.
- 4.7 Notwithstanding any other provision of this Agreement, including without limitation Exhibit C, CONTRACTOR acknowledges that all invoices shall be issued indicating that fifty (50%) percent is due each from the TOWN and the LAND BANK. CONTRACTOR further acknowledges that any and all liability of the TOWN and the LAND BANK shall be several and not joint. In other words, the TOWN and the LAND BANK is each responsible only for its own actions and for fifty (50%) percent of the payments hereunder.

#### **ARTICLE 5 – TERMINATION**

- 5.1 This Agreement may be terminated, with cause, by the TOWN, the LAND BANK or

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CONTRACTOR, upon seven days written notice given by the non-defaulting party. The parties agree that prior to any such termination, the defaulting party will have seven (7) days to cure such cause. For the purposes of this provision, "cause" shall include the failure of a party to fulfill its material duties hereunder in a timely and proper manner.

- 5.2 The TOWN and the LAND BANK shall have the right to terminate this Agreement for their convenience and without cause upon ten (10) days written notice.

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

- (a) If the TOWN and the LAND BANK terminate for cause under paragraph 5.1, the TOWN and the LAND BANK shall be under no obligation to make any payments to CONTRACTOR except for those services satisfactorily completed and reimbursable expenses incurred under the Agreement to the date of termination. If the Agreement is terminated for any other reason, the TOWN and the LAND BANK shall remain responsible for payments for the services satisfactorily performed and, unless this Agreement is for a lump-sum, expenses of CONTRACTOR reasonably accrued prior to the effective date of the notice of termination in compliance with this Agreement less the value of any claims of the TOWN and the LAND BANK. (The value of such claims shall be as determined by the TOWN and the LAND BANK in their reasonable discretion). The TOWN and the LAND BANK shall be responsible for no other amounts, including, without limitation, claims for lost profits on Work not performed.
- (b) The CONTRACTOR shall remain liable for damages, expenses or liabilities arising under this Agreement (including its indemnity obligations) to the extent caused by acts, errors or omissions of CONTRACTOR with respect to WORK performed pursuant to the Agreement.

#### **ARTICLE 6 - INSURANCE AND INDEMNIFICATION**

6.1 .

- A. General Liability: The CONTRACTOR shall indemnify, defend and hold the TOWN and LAND BANK, and their officials, officers, employees, and departments, harmless from and against any and all claims, damages, losses, and expenses, including attorney's fees, to the extent arising out of the performance of this Agreement and to the extent the same relate to matters of general commercial liability, when such claims, damages, losses, and expenses are caused, in whole or in part, by the negligent or wrongful acts or omissions of the CONTRACTOR or his employees, agents, subcontractors or representatives.
- B. Professional Liability: The CONTRACTOR shall indemnify and hold the TOWN and LAND BANK, and their officials, officers, employees, and departments, harmless from and against any and all claims, damages, losses, and expenses, including attorney's fees, arising out of the performance of this Agreement and to the extent the same relate to the professional competence of the CONTRACTOR'S services, to the extent when such claims, damages, losses, and expenses are caused by the negligent acts, negligent errors or omissions of the CONTRACTOR or his employees, agents, subcontractors or representatives.

The provisions of Section 6.1(A) and (B) above shall survive the expiration or termination of this Agreement.

Risk Allocation – Except for the obligations set forth in Sections 6.1(A) and 6.1(B) above, and to the extent permitted by law, and notwithstanding any other provision of

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this Agreement, the total liability, in the aggregate, of the CONTRACTOR to the TOWN and LAND BANK and anyone claiming by or through the TOWN and LAND BANK, for any and all claims, losses, costs or damage, of any nature whatsoever, the liability of CONTRACTOR to all claimants with respect to this Work will be limited to an aggregate sum not to exceed \$3,000,000 for professional claims and \$6,000,000 for non-professional claims; provided, however, that this limitation of liability shall not apply to any loss or damage arising out of CONTRACTOR's negligence, fraud, willful misconduct or illegal or unlawful acts.

- 6.2 Before commencing work the CONTRACTOR shall obtain and maintain at its expense and from insurance companies of a Best Rating of A or better, which are licensed to do business in the Commonwealth of Massachusetts, insurance as set forth below
- (a) Workers' Compensation, covering the obligations of the CONTRACTOR in accordance with applicable Workers' Compensation or Benefits laws.
  - (b) Commercial General Liability Insurance on an occurrence basis of not less than \$1 million. Coverage is to include premises and operations, coverage for liability of subcontractors. Automobile Liability Insurance of not less than \$1 million combined single limit covering owned, hired, and non-hired vehicle use.
  - (c) Errors and Omissions Insurance of not less than \$2 million per claim. The coverage shall be in force from the date of execution of the Agreement to the date when all design and construction work is completed and accepted by the TOWN and the LAND BANK, unless, however, the policy is a "claims made policy," in which event the policy shall remain effective and in full force for a period of six (6) years after completion of all design and construction work relating to the engagement.

Such additional insurance as may be required to be carried by the CONTRACTOR by law.

- (d) Such additional insurance as the TOWN and the LAND BANK may reasonably require, as set forth on **Exhibit A**.

CONTRACTOR shall maintain such insurance during the term of Agreement and give the TOWN and the LAND BANK thirty (30) days written notice of any change or cancellation of coverage. Each insurer providing policies excluding Professional Liability Insurance hereunder shall waive its rights to subrogate claims against the TOWN and the LAND BANK. The TOWN and the LAND BANK will be added as an additional named insureds under blanket endorsement with respect to each such policy with the exclusion of Professional Liability and Workers Compensation and such endorsement shall be reflected on a Certificate of Insurance to be delivered to the TOWN and the LAND BANK upon the execution of this Agreement and at such times thereafter as the TOWN and the LAND BANK may reasonably request.

## ARTICLE 7 - GENERAL PROVISIONS

7.1 Subject to Section 2.7, upon the expiration or the termination of this Agreement for any reason, all data, drawings, specifications, reports, estimates, summaries and other work product which have been accumulated, developed or prepared by the CONTRACTOR in accordance herewith (whether completed or in process) shall become the joint property of the TOWN and the LAND BANK upon payment for all sums due under this Agreement to the CONTRACTOR and the CONTRACTOR shall immediately after payment deliver or otherwise make available all such material to the TOWN and the LAND BANK.

No party may assign, transfer, or otherwise dispose of this Agreement or any of its rights hereunder or otherwise delegate any of its duties hereunder without the prior written consent of the other parties, and any such attempted assignment or other disposition without such consent shall be invalid and of no force and effect.

7.2 Except as otherwise expressly provided in this Agreement, any decision or action made by the TOWN and the LAND BANK relating to this Agreement, its operation, amendment or termination, shall be made by the Board, Committee or Authority of the TOWN and the LAND BANK specified in the initial paragraph of this Agreement, unless specifically authorized or delegated by a lawful vote of such body.

7.3 This Agreement, together with **Exhibit A** (Contractor, Term, Completion), **Exhibit B** (Scope of Work), **Exhibit C** (Payments), **Exhibit D** (Tax Compliance Certificate), **Exhibit E** (Certificate of Non-Collusion), and **Exhibit F** (Memorandum of Understanding between the TOWN and the LAND BANK) and any additional exhibits referred to therein, constitute the entire agreement of TOWN and the LAND BANK and CONTRACTOR with respect to the matters set forth therein and may not be changed, amended, modified or terms waived except by a writing signed by TOWN and the LAND BANK and CONTRACTOR. If there is any conflict among the terms set forth in the body of this Agreement and the terms or provisions set forth in **Exhibit A, Exhibit B, or Exhibit C**, or in any other attachment hereto, or in any other document or law incorporated by reference herein, such conflict shall be resolved by giving precedence Terms or provisions contained in the following documents in accordance with the following hierarchy, with the topmost document of the highest priority:

- A. Applicable federal, state, and local laws, rules, and regulations.
- B. Amendments to this Agreement, if any.
- C. **Exhibits A, B, C, and F .**
- D. This Agreement.
- E. Any other attachments to this Agreement.

To the extent the conflict is not resolved by applying the above hierarchy, the conflict shall be resolved in a manner that results in the highest quantity and best quality of goods and services to the TOWN and the LAND BANK.

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

- 7.5 Any notices required or allowed shall be sent to the person's address above by certified mail, return receipt requested.
- 7.6 Notwithstanding anything to the contrary in this Agreement, this Agreement is subject to the appropriation and availability of funds.

*[Signatures to Follow]*



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

**CONTRACTOR: TIGHE & BOND,  
INC.**

**TOWN OF NANTUCKET,  
MASSACHUSETTS:**

\_\_\_\_\_  
April S. Lassard, Vice President

\_\_\_\_\_  
C. Elizabeth Gibson  
Town Manager

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_

Approved as to Funds Available:

\_\_\_\_\_  
Brian E. Turbitt  
Director of Municipal Finance

DATE: \_\_\_\_\_

**NANTUCKET ISLANDS LAND BANK:**

\_\_\_\_\_  
Jesse Bell  
Executive Director

DATE: \_\_\_\_\_

-----  
*FOR TOWN OF NANTUCKET USE ONLY*

Funding ORG/OBJ(s):  
  
\_\_\_\_\_

Purchase Order #:  
  
\_\_\_\_\_

**CONTRACT EXHIBIT A**  
**CONTRACTOR, TERM, COMPLETION**

1. **Name of Contractor:** Tighe & Bond, Inc.
2. **State of Incorporation:** Massachusetts
3. **Principal Office Address:** 53 Southampton Road, Westfield, MA 01085 Attn: Contracts Department
4. **Person, Department, or Committee, if any, to whom CONTRACTOR reports (§ 2.2):** Washington Street Workgroup
5. **Term of Agreement (§3.1):** 3 years
6. **Completion Date (§3.2):** June 4, 2027
7. **Additional Insurance Coverage (§6.2(e)):**None

**CONTRACT EXHIBIT B**  
**SCOPE OF WORK**



5300  
Revised April 25, 2024

Jesse Bell, Executive Director  
Nantucket Islands Land Bank

Libby Gibson, Town Manager  
Town of Nantucket

Re: **Professional Engineering Services**  
**Francis Street Beach Pre-Design and Schematic Design**  
**Washington Street, Nantucket, Massachusetts**

Dear Jesse and Libby,

Tighe & Bond Inc., formerly Coastal Engineering Company, Inc. is pleased to provide the Nantucket Islands Land Bank and the Town of Nantucket a proposal for Professional Engineering services for the Francis Street Beach resilience project.

## **Project Understanding**

We, Tighe & Bond, Inc. understand that The Nantucket Islands Land Bank and the Town of Nantucket, jointly referred to as the Client, wish to improve the coastal resilience of this part of Nantucket and expand accessibility to the waterfront. This is the first phase of a multiple phased project along the Washington Street corridor.

This phase of the project generally includes evaluating the design of an approximately 180 feet long flood protection barrier and elevated boardwalk across three waterfront parcels, renovating the parking lot at the Salt Marsh Center, and creating a stormwater wetland as generally shown within the preliminary concept plans by SCAPE Landscape Architecture, DPC.

We understand that Tighe & Bond will be part of a team including a Landscape Architect, Coastal Geologist, Civil Engineer, and Cost Estimator. The team is jointly referred to as the Project Team. Tighe & Bond has been asked to provide Waterfront/Marine Engineering and preliminary permitting services primarily focusing on the elevated boardwalk and flood protection barrier portions of the project.

Coastal Engineering Company, Inc. previously provided surveying services for the project site under a past engagement. The reference survey plan is titled Existing Conditions Plan, dated April 3, 2023 and will be used for further development of the project.

## **Scope of Services**

Accordingly, we have prepared the following scope and fee proposal for Pre-Design and Schematic Design services.

### **Phase 1 – Pre-Design (10-12 Weeks)**

During this phase, we propose to assess existing site conditions to develop the engineering scope of work. Once the scope of work is developed, we propose to meet with local, state, and federal officials to review the scope of work, assess the feasibility of permitting, and prepare a project permitting outline.

260 Cranberry Highway • Orleans, MA 02653 • Tel 508.255.6511  
[www.tighebond.com](http://www.tighebond.com)



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**1.1 – Project Management, Meetings, and Administration**

Tighe & Bond will perform the following project management related items:

- Attend a virtual kickoff meeting with the Client and Project Team;
- Prepare a project management plan including development of the project scope, delegation of an internal design team, and preparation and maintenance of an internal project schedule;
- Communicate and correspond with the Project Team; and
- Remotely attend biweekly Project Team coordination meetings

**1.2 –Site Investigation and Engineering Assessment**

Tighe & Bond will investigate the existing site conditions including:

- Review of reference project documents including schematic design plans, reference survey plans, reference license plans, wave analysis/coastal resiliency studies, and record documentation;
- Visit the site to observe existing conditions and gather photographic documentation, evaluate access to and from the project site for excavator and boring rigs, gather and mark proposed locations of geotechnical explorations, and delineate the locations of the proposed work to assist with Dig-Safe flagging (Dig Safe shall be contacted by the contractors responsible for the excavation/borings)
- Conduct Standard Penetration Test Borings including:
  - Prepare a test boring diagram of the proposed boring locations;
  - Coordinate and arrange for a drilling rig to perform up to four (4) SPT test borings over a two-day period maximum, including the installation of one (1) groundwater monitoring well within a boring;
  - Coordinate with Dig Safe to mark site utilities;
  - Provide staff to continuously monitor boring operations, conduct SPT program per ASTM D-1586, collect test data, and collect sediment samples for potential laboratory testing; and
  - Prepare a SPT soil boring log
- Conduct Test Pits including:
  - Coordinate and arrange a backhoe excavator to perform test pits (assumes one-day);
  - Coordinate with the Civil Engineer to prepare a test pit diagram of the proposed test pit locations;
  - Coordinate with Dig Safe to mark site utilities;
  - Provide staff to continuously monitor test pit operations, make visual observations, and collect sediment samples for potential laboratory testing; and
  - Prepare a test pit log
- Prepare a limited geotechnical exploration memorandum with a brief summary of soil properties, SPT test results, and ground water elevation, for internal Project Team use in schematic design (Phase 2); and
- Review of the geotechnical exploration memorandum with the design team



Assumptions:

- 1) This proposal provides allowances for contractors to perform borings and test pits. Allowances are based on previous engagements and do not necessarily reflect actual cost for this project.
- 2) This proposal does not include testing of subsurface materials or an in-depth geotechnical analysis. If unexpected and unsuitable conditions are encountered during the investigation, additional testing may be required at an additional cost.

**1.3 – Preliminary Permitting Feasibility Assessment**

Tighe & Bond will preliminarily review the expected regulatory requirements of the proposed project including:

- Prepare an initial project narrative including conceptual plans prepared by SCAPE Landscape Architects and the Project Team to share with local, state, and federal agencies of which have jurisdiction over the proposed project;
- Support the Client in up to seven (7) pre-application meetings with regulators, which may include but are not limited to:
  - Town of Nantucket Conservation Commission staff
    - Determine local Conservation Commission interests and opinions
  - Nantucket Historic District Commission (HDC) staff
    - Determine local aesthetics and material choices interests and opinions.
  - The Massachusetts Department of Environmental Protection – Wetlands Division (MassDEP Wetlands)
    - Determine state environmental protection interests and opinions.
  - The Massachusetts Department of Environmental Protection – Waterways Division (MassDEP Waterways)
    - Determine whether a new Ch 91 license is required.
  - Massachusetts Environmental Policy Act (MEPA)
    - Determine the interests of the organizations represented by MEPA and public notification requirements
  - U.S. Army Corps of Engineers (USACOE) staff
    - Determine federal environmental protection interests and opinions
- Prepare a permitting feasibility assessment narrative with requirements, procedures and approximate schedule of the regulatory review and permitting process for use in schematic design (Phase 2); and Review of the permitting assessment narrative with the design team

**Phase 2 – Schematic Design (16 Weeks)**

Upon completion of Phase 1, we propose to perform preliminary engineering design and schematic plan preparation of the coastal flood protection barrier and boardwalk structures. The deliverable for this phase consists of approximately 30% complete waterfront structural plans and details. We propose the following Tasks will be required as part of this phase.

**2.1 Project Management, Meetings, and Administration**

Tighe & Bond will review the engineering and permitting assessments from Phase 1 to develop the scope of work to be included in schematic design. This includes:



- Correspondence with the design team; and
- Attendance at five (5) virtual Project Team coordination meetings.

## **2.2 Schematic Waterfront Structural Design and 30% Plan Preparation**

- Perform a preliminary bulkhead analysis for the flood resistance structure;
- Evaluation of alternatives for the flood resistance structure and dune restoration evaluation with the Project Team;
- Coordinate storm water details/penetrations and interaction with coastal resiliency structures with the Project Team; and
- Prepare preliminary waterfront structural plans, sections, and details with about 30% complete level of detail.

## **2.3 Preliminary Construction Cost Estimate**

- Preparation of a conceptual level opinion of probable construction cost range of the waterfront structural components, including a 25% contingency; and
- Review of schematic design plans with the design team
- Review and preparation of Engineering SOW for future phases of the project as identified by the Project Team

## **Exclusions**

In an effort to provide the Nantucket Islands Land Bank and the Town of Nantucket with a reasonable budget for the desired services, we have prepared a detailed scope of services based upon our understanding of the project needs. In this same regard, the following list includes those services that are not included in the development of our budgetary estimate. If these services are required, we will modify our proposal accordingly to meet your needs.

- Additional field survey or bathymetric survey
- Filing or application of regulatory review permits
- Preparation of permitting or developed design documents
- Bidding or construction phase services
- Attendance at public meetings other than specifically included within the Scope of Services

**CONTRACT EXHIBIT C**  
**PAYMENTS**

1. Lump Sum Method

a. **Maximum Project Amount: \$384,984**

**Fee**

Tighe & Bond will perform these services for a lump sum fee of **\$81,200**, invoiced monthly based on percentage complete. In the event that the scope of work is increased for any reason, the lump sum fee to complete the work shall be mutually revised by written amendment. Our attached Terms and Conditions is part of this letter agreement. The included schedule and fees are based on the above scope of work and assumptions. The schedule includes reasonable allowances for review and approval times by applicable parties. This schedule may need to be adjusted as the project progresses, allowing for changes in scope, character or size of the project requested by you, or for delays or other causes beyond our reasonable control.



For information purposes, the below summary provides the anticipated break out of the project. The summary is presented to give The Nantucket Islands Land Bank and the Town of Nantucket a better understanding of how the project budget was developed. Invoices will be submitted based on the total project fee and not individual line item budgets.

**TABLE 1**  
**FEE SUMMARY**

TASK	TOTAL
Task 1 – Pre Design	\$ 52,700
Task 2 – Schematic Design	\$ 28,500
<b>Project Total</b>	<b>\$ 81,200</b>

- b. **Payment Increments:** CONTRACTOR shall submit monthly invoices based on a percentage of work complete work as delineated in a progress report accompanying each invoice for approval and processing by the TOWN.
- c. **Reimbursable Expenses (if any):** None.

**CONTRACT EXHIBIT D**  
**TAX COMPLIANCE CERTIFICATION**

Pursuant to M.G.L. 62C, §49A, I certify under the penalties of perjury that I am authorized to represent and sign agreements for **Tighe & Bond, Inc.**, which is in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

04-2821431

\_\_\_\_\_  
Federal Employer Identification Number

\_\_\_\_\_  
Signature of person signing agreement

\_\_\_\_\_  
Date



**CONTRACT EXHIBIT E**  
**CERTIFICATE OF NON-COLLUSION**

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

---

Signature of person signing contract

**Tighe & Bond, Inc.**

---

Name of Business

**CONTRACT EXHIBIT F**  
**MEMORANDUM OF UNDERSTANDING BETWEEN THE TOWN OF NANTUCKET**  
**AND THE NANTUCKET LAND BANK**

**WASHINGTON STREET WORKING GROUP**  
**MEMORANDUM OF UNDERSTANDING**

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is effective this 24<sup>th</sup> day of January, 2024, between the Town of Nantucket, a Massachusetts municipal corporation (“Town”) acting by and through its Select Board, having an address of Town & County Building, 16 Broad Street, Nantucket, Massachusetts 02554 and the Nantucket Islands Land Bank, a Massachusetts governmental body acting by and through its Commission (“Land Bank”), having an address of 22 Broad Street, Nantucket, Massachusetts 02554.

RECITALS

WHEREAS, the Town and the Land Bank (together, the “Parties”) have agreed that the municipal purposes and coastal resiliency interests of the Inhabitants of the Town of Nantucket will be benefitted and the conservation and recreational interests of the Land Bank will be served by the development of a coastal resiliency project (the “Project”) which will reduce the risks from flooding in an area along Washington Street between Commercial Street and Francis Street (the “Project Area”), which is generally shown on the sketch plan attached hereto as Exhibit A. The Project shall include stormwater management strategies and a coastal berm with an elevated multi-use path and recreation area that will function to reduce risks to the Project Area. The structure to be constructed is intended to offset or defer the imminent need to raise Washington Street caused by projected sea level rise, as originally contemplated in the Town of Nantucket Coastal Resilience Plan endorsed by the Select Board in January 2022, and to provide resilience for this flood-prone main thoroughfare.

WHEREAS, in order to facilitate the development of the Project, the Parties have agreed to equally share design costs and administrative duties while undertaking it.

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

1. Sharing of Design Costs: Phase 1 implementation of the Project represents a segment of the overall Project Area and is located on the corner of Francis and Washington Streets. The schematic design costs for Phase 1 are estimated at this time to be \$500,000.00. The Town and the Land Bank have agreed to split the design costs evenly. To that end, the Parties agree that all contracts for schematic design services shall be executed by both the Town and the Land Bank, with the Parties being severally, but not jointly, liable under the contracts. Any contract shall provide for the vendor to render invoices showing all services rendered and charging fifty percent (50%) to each Party. The Parties shall jointly own all plans and designs produced pursuant to such contracts.

2. Administrative Duties: The Town and the Land Bank agree to share the administrative duties necessary to undertake the Project. The Land Bank staff is responsible for coordinating the meetings for the Project. The Town staff will create agendas and comply with Open Meeting Law requirements, including postings for meetings, preparing minutes of the meetings and undertaking general administration and organization of the Project. The Town and the Land Bank agree to divide any additional administrative duties for overseeing the Project as needed, with a goal of each Party bearing an approximately equal share of the work.
  
3. Grants: The Parties agree to jointly seek grant funding and collaborate on applications for grants with the understanding that work seeking the grants and all funds awarded would be shared equally and applied to the Project.

IN WITNESS WHEREOF the parties have hereto set their hands and seals as of the day referenced above.

TOWN OF NANTUCKET  
 acting by and through its  
 Select Board

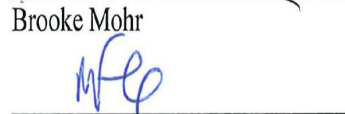
NANTUCKET ISLANDS LAND BANK  
 acting by and through its  
 Commission

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 Dawn E. Hill Holdgate

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 Neil Paterson

  
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 Brooke Mohr

  
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 Mark Donato