

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

CALL TO ORDER: 4:00 P.M.

A. CONVENE IN OPEN SESSION

1. PUBLIC COMMENT / STAFF ANNOUNCEMENTS
2. GOLF BUSINESS
  - a. Sconset Golf Course – Manager’s Monthly Review
  - b. Miacomet Golf Course – Manager’s Monthly Review
  - c. Golf Courses Management Services RFP Acceptance and Approval
3. PROPERTY MANAGEMENT
  - a. Easy Street Park – Puppet Show Requests
  - b. Tour of the Moors – Invitational Bike Ride Request
  - c. Coast to Coast Trail – Request from Nantucket New School
  - d. Horseback Riding Proposal
4. REGULAR BUSINESS
  - a. Land Bank Community Preservation Committee Appointee – FY23 Grant Applications Review
5. TRANSFER BUSINESS
  - a. “M” Exemption Update – Release of Liens
6. APPROVAL OF MINUTES
  - a. Regular Meeting of September 14, 2021
6. FINANCIAL BUSINESS
  - a. Auditors Presentation & Approval of FY 2021 Financial Statements
  - b. Monthly Financial Report – August
  - c. Warrant Authorization – Cash Disbursement

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

1. Approval of Executive Session Minutes
2. Real Estate Acquisition

C. ADJOURNMENT

Join Zoom Meeting

<https://us06web.zoom.us/j/89823382015?pwd=Z0ZsTno3eU04cmVyS0o4bVY3WFhWdz09>

Meeting ID: 898 2338 2015

Passcode: 818285

One tap mobile



**Siasconset Golf  
Balance Sheet  
August 2021**

**Assets**

	<u>Current YTD</u>	<u>Prior YTD</u>
NGM - SGC Operating Account	\$333,080.01	\$388,727.75
Golf Shop Cash	\$300.00	\$300.00
Change Bank	\$500.00	\$500.00
CC Transactions Pro Shop	\$10,659.95	\$15,697.85
Management Contract escrow	\$1,575.00	\$1,575.00
<b>Total Cash</b>	<u>\$346,114.96</u>	<u>\$406,800.60</u>
Accounts Receivable-Miacomet Golf	(\$36,872.64)	(\$39,429.26)
Accounts Receivable	\$0.00	\$0.00
<b>Total Accounts Receivable</b>	<u>(\$36,872.64)</u>	<u>(\$39,429.26)</u>
Inventory Golf Shop	\$26,428.13	\$16,048.29
Rental Club Inventory	\$4,900.00	\$4,900.00
Inventory Food	(\$901.13)	\$1,036.09
Inventory Bar	(\$1,834.32)	\$979.70
Inventory - Wine	(\$635.00)	\$815.00
<b>Total Inventory</b>	<u>\$27,957.68</u>	<u>\$23,779.08</u>
Prepaid Expenses- Administration	\$3,044.69	\$4,743.69
<b>Total Prepaid Expenses</b>	<u>\$3,044.69</u>	<u>\$4,743.69</u>
<b>Total Current Assets</b>	<u>\$340,244.69</u>	<u>\$395,894.11</u>
Logo	\$3,768.00	\$0.00
Ric-shaw Push/Pull Carts	\$1,304.89	\$0.00
Golf Course Equipment	\$286,474.83	\$286,474.83
Accum Depreciation	(\$583,404.66)	(\$525,880.66)
Club House Renovations	\$174,600.00	\$174,600.00
Land Improvements	\$8,512,127.00	\$8,484,627.00
Leasehold Improvements	\$2,810,989.14	\$2,756,014.50
Vehicle & Dump Trailer	\$2,149.00	\$2,149.00
Unspecified- (Equipment)	\$1,215.99	\$1,215.99
<b>Total Fixed Assets</b>	<u>\$11,209,224.19</u>	<u>\$11,179,200.66</u>
<b>Total Fixed Assets</b>	<u>\$11,209,224.19</u>	<u>\$11,179,200.66</u>
<b>Total Assets</b>	<u><u>\$11,549,468.88</u></u>	<u><u>\$11,575,094.77</u></u>

**Siasconset Golf  
Balance Sheet  
August 2021**

**Liabilities and Equity**

	<u>Current YTD</u>	<u>Prior YTD</u>
Accounts Payable	(\$279.91)	\$0.00
Total Accounts Payable	(\$279.91)	\$0.00
<b>Total Accounts Payable</b>	(\$279.91)	\$0.00
Gift Certificate Issued	\$787.25	\$864.25
Total Gift Certificate	\$787.25	\$864.25
Gratuity Liability Bar	\$8.00	\$0.00
Total Gratuity	\$8.00	\$0.00
Land Bank Advance on Operations	\$11,108,215.86	\$11,466,990.55
Total Note Payable	\$11,108,215.86	\$11,466,990.55
MA Sales Tax Payables Golf	\$2,072.99	\$791.54
MA Meals Tax Payable	\$2,073.28	\$548.34
Total Tax	\$4,146.27	\$1,339.88
<b>Total Current Liabilities</b>	\$11,113,157.38	\$11,469,194.68
<b>Total Liabilities</b>	\$11,112,877.47	\$11,469,194.68
Retained Earnings	\$89,870.72	(\$137,056.48)
Total Retained Earnings	\$89,870.72	(\$137,056.48)
Total Current Year P&L	\$346,720.69	\$242,956.57
<b>Total Equity</b>	\$436,591.41	\$105,900.09
<b>Total Liabilities and Equity</b>	<u>\$11,549,468.88</u>	<u>\$11,575,094.77</u>

Siasconset  
August, 2021  
Summary

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	4,011	3,300	711	3,426	585	22%	10,411	7,000	3,411	8,828	227	49%
Covers	564	500	64	820	(256)	13%	3,530	1,350	2,116	1,004	2,220	161%
Revenue												
Golf Shop Revenue	163,991	159,250	4,741	163,302	689	3%	566,618	478,740	87,878	476,072	90,546	18%
Food & Beverage	17,860	8,800	9,060	13,201	4,659	103%	47,705	24,150	23,555	30,673	17,032	98%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership Dues	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Miscellaneous	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
<b>Total Revenue</b>	<b>181,851</b>	<b>168,050</b>	<b>13,801</b>	<b>176,503</b>	<b>5,348</b>	<b>8%</b>	<b>614,323</b>	<b>502,890</b>	<b>111,433</b>	<b>506,745</b>	<b>107,578</b>	<b>22%</b>
Cost of Goods Sold												
Golf Shop	15,268	16,000	(732)	16,035	(767)	-5%	45,036	31,200	13,836	31,893	13,143	44%
Food & Beverage	3,970	2,900	1,070	2,978	992	37%	16,919	9,400	7,519	8,167	8,752	80%
<b>Total Cost of Sales</b>	<b>19,238</b>	<b>18,900</b>	<b>338</b>	<b>19,013</b>	<b>225</b>	<b>2%</b>	<b>61,955</b>	<b>40,600</b>	<b>21,355</b>	<b>40,060</b>	<b>21,895</b>	<b>53%</b>
<b>Gross Profit</b>	<b>162,613</b>	<b>149,150</b>	<b>13,463</b>	<b>157,490</b>	<b>5,123</b>	<b>9%</b>	<b>552,368</b>	<b>462,290</b>	<b>90,078</b>	<b>466,685</b>	<b>85,683</b>	<b>19%</b>
Payroll Expense												
Golf Shop	14,399	7,400	6,999	11,881	2,518	95%	45,297	29,600	15,697	41,382	3,916	53%
Food & Beverage	3,430	4,300	(870)	0	3,430	-20%	10,611	12,800	(2,189)	0	10,611	-17%
General & Administrative	4,097	4,097	0	4,057	41	0%	12,291	12,291	0	12,170	122	0%
Grounds	12,996	13,958	(962)	11,974	1,022	-7%	78,025	73,664	4,361	55,730	22,295	6%
<b>Total Payroll</b>	<b>34,922</b>	<b>29,755</b>	<b>5,167</b>	<b>27,912</b>	<b>7,011</b>	<b>17%</b>	<b>146,224</b>	<b>128,355</b>	<b>17,869</b>	<b>109,281</b>	<b>36,943</b>	<b>14%</b>
Operating Expenses												
Golf Shop	0	400	(400)	941	(941)	-100%	6,940	4,687	2,253	1,666	5,274	48%
Food & Beverage	0	0	0	0	0	#DIV/0!	218	200	18	0	218	9%
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	100	0	100	575	(475)	#DIV/0!	2,696	3,610	(914)	1,885	810	-25%
General & Administrative	7,990	12,013	(4,023)	10,783	(2,793)	-33%	35,982	46,351	(10,369)	42,294	(6,312)	-22%
Grounds	613	1,600	(987)	1,127	(514)	-62%	13,588	31,200	(17,612)	11,183	2,405	-56%
<b>Total Operating Expenses</b>	<b>8,703</b>	<b>14,013</b>	<b>(5,310)</b>	<b>13,427</b>	<b>(4,724)</b>	<b>-38%</b>	<b>59,424</b>	<b>86,048</b>	<b>(26,624)</b>	<b>57,029</b>	<b>2,395</b>	<b>-31%</b>
<b>Total Expense</b>	<b>43,625</b>	<b>43,768</b>	<b>(143)</b>	<b>41,339</b>	<b>2,286</b>	<b>0%</b>	<b>205,648</b>	<b>214,403</b>	<b>(8,755)</b>	<b>166,309</b>	<b>6,348</b>	<b>-4%</b>
<b>Income/(Loss) from Operations</b>	<b>118,988</b>	<b>105,382</b>	<b>13,606</b>	<b>116,151</b>	<b>2,837</b>	<b>13%</b>	<b>346,721</b>	<b>247,887</b>	<b>98,834</b>	<b>300,376</b>	<b>46,345</b>	<b>40%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	57,419	(57,419)	57,419	(57,419)	-100%
<b>Net After Depreciation</b>	<b>118,988</b>	<b>105,382</b>	<b>13,606</b>	<b>116,151</b>	<b>2,837</b>	<b>13%</b>	<b>346,721</b>	<b>190,468</b>	<b>156,253</b>	<b>242,957</b>	<b>103,764</b>	<b>82%</b>

Siasconset  
August, 2021  
Departmental Summary

	Month To Date						Year To Date						Key	
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %		
Rounds	4,011	3,300	711	3,426	585	22%	10,411	7,000	3,411	8,828	227	49%		
Covers	564	500	64	820	(256)	13%	3,530	1,350	2,180	1,004	2,220	161%		
<b>Golf Shop</b>														
Revenue	163,991	159,250	4,741	163,302	689	3%	566,618	478,740	87,878	476,072	90,546	18%		
Cost of Goods	15,268	16,000	(732)	16,035	(767)	-5%	45,036	31,200	13,836	31,893	13,143	44%		
Payroll Expense	14,399	7,400	6,999	11,881	2,518	95%	45,297	29,600	15,697	41,382	3,916	53%		
Operating Expense	0	400	(400)	941	(941)	-100%	6,940	4,687	2,253	1,666	5,274	48%		
Net Profit / (Loss)	134,325	135,450	(1,125)	134,445	(120)	-1%	469,345	413,253	56,092	401,131	68,213	14%	6	
<b>Food &amp; Beverage</b>														
Revenue	17,860	8,800	9,060	13,201	4,659	103%	47,705	24,150	23,555	30,673	17,032	98%		
Cost of Goods	3,970	2,900	1,070	2,978	992	37%	16,919	9,400	7,519	8,167	8,752	80%		
Payroll Expense	3,430	4,300	(870)	0	3,430	-20%	10,611	12,800	(2,189)	0	10,611	-17%		
Operating Expense	0	0	0	0	0	#DIV/0!	218	200	18	0	218	9%		
Net Profit / (Loss)	10,460	1,600	8,860	10,223	237	554%	19,957	1,750	18,207	22,506	(2,549)	1040%	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	12,996	13,958	(962)	11,974	1,022	-7%	78,025	73,664	4,361	55,730	22,295	6%		
Operating Expense	613	1,600	(987)	1,127	(514)	-62%	13,588	31,200	(17,612)	11,183	2,405	-56%		
Net Profit / (Loss)	(13,610)	(15,558)	1,948	(13,101)	(508)	-13%	(91,613)	(104,864)	13,251	(66,913)	(24,700)	-13%	8	
<b>General &amp; Administrative</b>														
Revenue	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!		
Payroll Expense	4,097	4,097	0	4,057	41	0%	12,291	12,291	0	12,170	122	0%		
Operating Expense	7,990	12,013	(4,023)	10,783	(2,793)	-33%	35,982	46,351	(10,369)	42,294	(6,312)	-22%		
Net Profit / (Loss)	(12,087)	(16,110)	4,023	(14,840)	2,753	-25%	(48,273)	(58,642)	10,369	(54,464)	6,191	-18%		
<b>Maintenance</b>														
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!		
Operating Expense	100	0	100	575	(475)	#DIV/0!	2,696	3,610	(914)	1,885	810	-25%	9	
Net Profit / (Loss)	(100)	0	(100)	(575)	475	#DIV/0!	(2,696)	(3,610)	914	(1,885)	(810)	-25%		
<b>Income/(Loss) from Operations</b>	<b>118,988</b>	<b>105,382</b>	<b>13,606</b>	<b>116,151</b>	<b>2,837</b>	<b>13%</b>	<b>346,721</b>	<b>247,887</b>	<b>98,834</b>	<b>300,376</b>	<b>46,345</b>	<b>40%</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>57,419</b>	<b>(57,419)</b>	<b>57,419</b>	<b>(57,419)</b>	<b>-100%</b>		
<b>Net After Depreciation</b>	<b>118,988</b>	<b>105,382</b>	<b>13,606</b>	<b>116,151</b>	<b>2,837</b>	<b>13%</b>	<b>346,721</b>	<b>190,468</b>	<b>156,253</b>	<b>242,957</b>	<b>103,764</b>	<b>82%</b>		

Siasconset  
August, 2021  
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	2,000	7,000	(5,000)	7,605	(5,605)	-71%	1	56,700	44,500	12,200	49,605	7,095	27%
Annual Pass	5,050	1,500	3,550	1,755	3,295	237%	2	91,300	60,000	31,300	61,960	29,340	52%
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	113,950	112,750	1,200	113,525	425	1%	5	295,170	294,500	670	286,355	8,815	0%
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	8,860	5,000	3,860	5,190	3,670	77%	9	21,160	12,740	8,420	8,270	12,890	66%
Walking Trolley Rental	7,340	6,000	1,340	7,077	263	22%	10	18,489	13,700	4,789	14,919	3,571	35%
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	26,790	27,000	(210)	28,150	(1,359)	-1%	15	83,819	53,300	30,519	55,342	28,477	57%
Over/Under	0	0	0	0	0	#DIV/0!		(20)	0	(20)	(379)	359	#DIV/0!
<b>Total Revenue</b>	<b>163,991</b>	<b>159,250</b>	<b>4,741</b>	<b>163,302</b>	<b>689</b>	<b>3%</b>		<b>566,618</b>	<b>478,740</b>	<b>87,878</b>	<b>476,072</b>	<b>90,546</b>	<b>18%</b>
<b>Cost of Goods Sold</b>													
Golf Shop	15,268	16,000	(732)	16,035	(767)	-5%	16	45,036	31,200	13,836	31,893	13,143	44%
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>15,268</b>	<b>16,000</b>	<b>(732)</b>	<b>16,035</b>	<b>(767)</b>	<b>-5%</b>		<b>45,036</b>	<b>31,200</b>	<b>13,836</b>	<b>31,893</b>	<b>13,143</b>	<b>44%</b>
<b>Gross Profit</b>	<b>148,724</b>	<b>143,250</b>	<b>5,474</b>	<b>147,267</b>	<b>1,456</b>	<b>4%</b>		<b>521,582</b>	<b>447,540</b>	<b>74,042</b>	<b>444,179</b>	<b>77,403</b>	<b>17%</b>
<b>Payroll Expense</b>													
Golf Shop Manager	8,962	3,200	5,762	3,720	5,242	180%	18	26,269	12,800	13,469	12,384	13,885	105%
Shop Clerks Gross	5,437	4,200	1,237	8,161	(2,724)	29%	19	19,028	16,800	2,228	28,998	(9,970)	13%
<b>Total Payroll</b>	<b>14,399</b>	<b>7,400</b>	<b>6,999</b>	<b>11,881</b>	<b>2,518</b>	<b>95%</b>		<b>45,297</b>	<b>29,600</b>	<b>15,697</b>	<b>41,382</b>	<b>3,916</b>	<b>53%</b>
<b>Operating Expenses</b>													
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	20	0	200	(200)	0	0	-100%
Club Car/Golf Car Lease	0	0	0	0	0	#DIV/0!	21	0	0	0	0	0	#DIV/0!
Tees, Markers, Etc.	0	100		106	(106)	-100%	22	1,717	600	1,117	616	1,101	186%
Score Cards	0	0	0	737	(737)	#DIV/0!	23	0	737	(737)	737	(737)	-100%
Uniforms / Clothing Allowance	0	300	(300)	99	(99)	-100%	24	789	600	189	314	476	32%
Shipping (ups/fedex)	0	0	0	0	0	#DIV/0!	25	0	50	(50)	0	0	-100%
Office/Shop Supplies	0	0	0	0	0	#DIV/0!	26	0	0	0	0	0	#DIV/0!
Golf Course Water Supplies	0	0	0	0	0	#DIV/0!	27	0	0	0	0	0	#DIV/0!
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	28	0	0	0	0	0	#DIV/0!
Rental Clubs	0	0	0	0	0	#DIV/0!	29	4,435	2,500	1,935	0	4,435	77%
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>400</b>	<b>(300)</b>	<b>941</b>	<b>(941)</b>	<b>-100%</b>		<b>6,940</b>	<b>4,687</b>	<b>2,253</b>	<b>1,666</b>	<b>5,274</b>	<b>48%</b>
<b>Income/(Loss) from Operations</b>	<b>134,325</b>	<b>135,450</b>	<b>(1,225)</b>	<b>134,445</b>	<b>(120)</b>	<b>-1%</b>		<b>469,345</b>	<b>413,253</b>	<b>56,092</b>	<b>401,131</b>	<b>68,213</b>	<b>14%</b>

Siasconset  
August, 2021  
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	1,024	1,000	24	797	227	2%	31	2,468	2,650	(182)	1,607	862	-7%
Bar Sales	16,836	7,800	9,036	12,404	4,432	116%	32	45,246	21,500	23,746	29,066	16,179	110%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	33	0	0	0	0	0	#DIV/0!
Over/Under	0	0	0	0	0	#DIV/0!		(9)	0	(9)	0	(9)	#DIV/0!
<b>Total Revenue</b>	<b>17,860</b>	<b>8,800</b>	<b>9,060</b>	<b>13,201</b>	<b>4,659</b>	<b>103%</b>		<b>47,705</b>	<b>24,150</b>	<b>23,555</b>	<b>30,673</b>	<b>17,032</b>	<b>98%</b>
<b>Cost of Goods Sold</b>													
Food	0	0	0	172	(172)	#DIV/0!	34	524	1,000	(476)	(9)	532	-48%
Beer	2,329	1,300	1,029	1,241	1,088	79%	35	9,193	4,700	4,493	4,661	4,532	96%
Wine	276	100	176	0	276	176%	36	1,983	500	1,483	331	1,653	297%
Bar Paper/Supply Cost	0	0	0	0	0	#DIV/0!	37	0	0	0	0	0	#DIV/0!
Non- Alcoholic Beverage	826	1,000	(174)	1,086	(260)	-17%	38	2,926	2,100	826	2,135	790	39%
Bar Snacks	539	500	39	479	60	8%	39	2,294	1,100	1,194	1,048	1,246	109%
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>3,970</b>	<b>2,900</b>	<b>1,070</b>	<b>2,978</b>	<b>992</b>	<b>37%</b>		<b>16,919</b>	<b>9,400</b>	<b>7,519</b>	<b>8,167</b>	<b>8,752</b>	<b>80%</b>
<b>Gross Profit</b>	<b>13,890</b>	<b>5,900</b>	<b>7,990</b>	<b>10,223</b>	<b>3,667</b>	<b>135%</b>		<b>30,786</b>	<b>14,750</b>	<b>16,036</b>	<b>22,506</b>	<b>8,280</b>	<b>109%</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	3430	4300	-870	0	3430	-20%	41	10,611	12,800	(2,189)	0	10,611	-17%
Cook Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Kitchen Staff/Dishwashers Gross	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
Clubhouse Cleaning Labor	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Payroll</b>	<b>3,430</b>	<b>4,300</b>	<b>(870)</b>	<b>0</b>	<b>3,430</b>	<b>-20%</b>		<b>10,611</b>	<b>12,800</b>	<b>(2,189)</b>	<b>0</b>	<b>10,611</b>	<b>-17%</b>
<b>Operating Expenses</b>													
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	42	0	0	0	0	0	#DIV/0!
Uniforms / Clothing Allowance	0	0	0	0	0	#DIV/0!	43	0	0	0	0	0	#DIV/0!
Clubhouse Floor Supplies	0	0	0	0	0	#DIV/0!	44	0	200	(200)	0	0	-100%
Clubhouse Cleaning & Supplies	0	0	0	0	0	#DIV/0!	45	0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>		<b>0</b>	<b>200</b>	<b>(200)</b>	<b>0</b>	<b>0</b>	<b>-100%</b>
<b>Income/(Loss) from Operations</b>	<b>10,460</b>	<b>1,600</b>	<b>8,860</b>	<b>10,223</b>	<b>237</b>	<b>554%</b>		<b>20,175</b>	<b>1,750</b>	<b>18,425</b>	<b>22,506</b>	<b>(2,331)</b>	<b>1053%</b>



Siasconset  
August, 2021  
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	2,555	2,500	55	2,129	426	2%	46	20,082	20,000	82	16,690	3,393	0%	
Assistant Superintendent	1,490	1,458	32	1,277	213	2%	47	11,806	11,664	142	10,014	1,793	1%	
Asst. Superintendent #2	0	0	0	0	0	#DIV/0!	48	6,000	6,000	0	3,143	2,857	0%	
Mechanic Gross	0	0	0	0	0	#DIV/0!	49	0	0	0	0	0	#DIV/0!	
Hourly Labor Gross	0	0	0	0	0	#DIV/0!	50	0	0	0	0	0	#DIV/0!	
Seasonal Labor	8,951	10,000	(1,049)	8,567	384	-10%	51	40,136	36,000	4,136	25,883	14,253	11%	
<b>Total Payroll</b>	<b>12,996</b>	<b>13,958</b>	<b>(962)</b>	<b>11,974</b>	<b>1,022</b>	<b>-7%</b>		<b>78,025</b>	<b>73,664</b>	<b>4,361</b>	<b>55,730</b>	<b>22,295</b>	<b>6%</b>	
<b>Operating Expenses</b>														
Water	0	0	0	0	0	#DIV/0!	52	0	0	0	0	0	0	#DIV/0!
Golf Course Supplies	0	0	0	0	0	#DIV/0!	53	236	1,500	(1,264)	852	(615)	-84%	
Fertilizer	0	0	0	0	0	#DIV/0!	54	0	500	(500)	0	0	-100%	
Chemicals/Weed Control	0	0	0	0	0	#DIV/0!	55	0	0	0	0	0	#DIV/0!	
Surfactants	0	0	0	0	0	#DIV/0!	56	8,000	9,500	(1,500)	7,728	272	-16%	
Tools	0	0	0	0	0	#DIV/0!	57	0	1,000	(1,000)	0	0	-100%	
Shop Supplies	0	0	0	0	0	#DIV/0!	58	0	250	(250)	0	0	-100%	
Electric - Pump House & Irrigation	0	0	0	0	0	#DIV/0!	59	0	0	0	0	0	#DIV/0!	
Electric - Maintenance Building	205	100	105	113	92	105%	60	84	350	(266)	346	(263)	-76%	
Raw Materials & Topdressing	0	0	0	0	0	#DIV/0!	61	0	2,500	(2,500)	0	0	-100%	
Seed	0	0	0	0	0	#DIV/0!	62	0	500	(500)	0	0	-100%	
Gas, Oil & Diesel	0	0	0	0	0	#DIV/0!	63	0	0	0	0	0	#DIV/0!	
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	64	0	0	0	0	0	#DIV/0!	
Golf Course Repairs & Main	0	0	0	0	0	#DIV/0!	65	649	2,500	(1,851)	0	649	-74%	
Equipment - Repairs & Main	0	1,000	(1,000)	0	0	-100%	66	401	3,000	(2,599)	0	401	-87%	
Irrigation - Repair & Main	408	0	408	133	275	#DIV/0!	67	2,219	2,000	219	133	2,086	11%	
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	68	0	500	(500)	0	0	-100%	
Contract Services	0	500	(500)	0	0	-100%	69	602	500	102	0	602	20%	
Small Equipment Rental	0	0	0	0	0	#DIV/0!	70	0	1,000	(1,000)	0	0	-100%	
Consultants	0	0	0	0	0	#DIV/0!	71	0	600	(600)	0	0	-100%	
Uniforms	0	0	0	0	0	#DIV/0!	72	0	0	0	0	0	#DIV/0!	
Freight	0	0	0	0	0	#DIV/0!	73	0	2,000	(2,000)	0	0	-100%	
Clubhouse Grounds	0	0	0	881	(881)	#DIV/0!	74	1,397	3,000	(1,603)	2,124	(727)	-53%	
<b>Total Operating Expenses</b>	<b>613</b>	<b>1,600</b>	<b>(987)</b>	<b>1,127</b>	<b>(514)</b>	<b>-62%</b>		<b>13,588</b>	<b>31,200</b>	<b>(17,612)</b>	<b>11,183</b>	<b>2,405</b>	<b>-56%</b>	
<b>Income/(Loss) from Operations</b>	<b>(13,610)</b>	<b>(15,558)</b>	<b>1,948</b>	<b>(13,101)</b>	<b>(508)</b>	<b>-13%</b>		<b>(91,613)</b>	<b>(104,864)</b>	<b>13,251</b>	<b>(66,913)</b>	<b>(24,700)</b>	<b>-13%</b>	

Siasconset  
 August, 2021  
 Maintenance

	Month To Date							Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Operating Expenses</b>													
Clubhouse Repair & Maintenance	100	0	100	225	(125)	#DIV/0!	75	325	800	(475)	225	100	-59%
Golf Course Building Repair & Maint	0	0	0	0	0	#DIV/0!	76	0	0	0	0	0	#DIV/0!
Golf Course Building HVAC R&M	0	0	0	0	0	#DIV/0!	77	0	0	0	0	0	#DIV/0!
Clubhouse HVAC R&M	0	0	0	0	0	#DIV/0!	78	0	0	0	0	0	#DIV/0!
Clubhouse Electrical R&M	0	0	0	0	0	#DIV/0!	79	0	0	0	0	0	#DIV/0!
Golf Course Building Electrical R&M	0	0	0	0	0	#DIV/0!	80	0	0	0	0	0	#DIV/0!
Clubhouse Plumbing R&M	0	0	0	350	(350)	#DIV/0!	81	30	1,500	(1,470)	350	(320)	-98%
Oakson Septic System	0	0	0	0	0	#DIV/0!	82	0	0	0	0	0	#DIV/0!
Golf Course Building Plumbing R&M	0	0	0	0	0	#DIV/0!	83	0	0	0	0	0	#DIV/0!
Alarm System/Activity	0	0	0	0	0	#DIV/0!	84	2,341	1,310	1,031	1,310	1,030	79%
Refrigeration	0	0	0	0	0	#DIV/0!	85	0	0	0	0	0	#DIV/0!
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>575</b>	<b>(475)</b>	<b>#DIV/0!</b>		<b>2,696</b>	<b>3,610</b>	<b>(914)</b>	<b>1,885</b>	<b>810</b>	<b>-25%</b>
<b>Income/(Loss) from Operations</b>	<b>(100)</b>	<b>0</b>	<b>(100)</b>	<b>(575)</b>	<b>475</b>	<b>#DIV/0!</b>		<b>(2,696)</b>	<b>(3,610)</b>	<b>0</b>	<b>(1,885)</b>	<b>(810)</b>	<b>-25%</b>

Siasconset  
 August, 2021  
 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	0	0	0	0	#DIV/0!	87	0	0	0	0	0	0	#DIV/0!
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>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>0</b>	<b>#DIV/0!</b>
<b>Payroll Expense</b>														#DIV/0!
Management Payment	4,097	4,097	0	4,057	41	0%	90	12,291	12,291	0	12,170	122	0%	
<b>Total Payroll</b>	<b>4,097</b>	<b>4,097</b>	<b>0</b>	<b>4,057</b>	<b>41</b>	<b>0%</b>		<b>12,291</b>	<b>12,291</b>	<b>0</b>	<b>12,170</b>	<b>122</b>	<b>0%</b>	
<b>Operating Expenses</b>														
Office Supplies	415	100	315	190	224	315%	91	860	400	460	799	61	115%	
Bank & Finance Charges	0	0	0	0	0	#DIV/0!	92	0	0	0	0	0	#DIV/0!	
Credit Card Merchant Services	3,202	2,500	702	2,549	653	28%	93	6,348	8,220	(1,872)	5,493	854	-23%	
Dues and Subscriptions	0	0	0	0	0	#DIV/0!	94	0	0	0	323	(323)	#DIV/0!	
Travel and Education	0	0	0	0	0	#DIV/0!	95	0	0	0	0	0	#DIV/0!	
POS Support/Computer Support	0	0	0	250	(250)	#DIV/0!	96	2,533	350	2,183	250	2,283	624%	
Legal Fees	0	0	0	0	0	#DIV/0!	97	0	100	(100)	0	0	-100%	
Professional Accounting	0	5,000	(5,000)	4,000	(4,000)	-100%	98	5,000	5,000	0	4,000	1,000	0%	
Cell Phones	0	0	0	0	0	#DIV/0!	99	0	0	0	0	0	#DIV/0!	
Payroll Service	519	450	69	450	70	15%	100	3,217	2,150	1,067	2,140	1,077	50%	
Trash Removal	218	250	(32)	78	141	-13%	101	388	450	(62)	477	(89)	-14%	
License & Fees	0	0	0	0	0	#DIV/0!	102	1,780	1,650	130	255	1,525	8%	
Electricity	0	300	(300)	315	(315)	-100%	103	79	7,237	(7,158)	6,923	(6,843)	-99%	
Telephone	0	0	0	0	0	#DIV/0!	104	0	0	0	0	0	#DIV/0!	
Water	98	125	(27)	71	27	-22%	105	363	440	(77)	299	64	-18%	
Cable TV & Internet	190	188	2	190	0	1%	106	1,872	1,504	368	1,541	331	24%	
Web Site	0	0	0	0	0	#DIV/0!	107	0	0	0	0	0	#DIV/0!	
EPLI Insurance	0	0	0	0	0	#DIV/0!	108	0	0	0	0	0	#DIV/0!	
Insurance - Property/Liability	0	0	0	0	0	#DIV/0!	109	0	8,000	(8,000)	9,628	(9,628)	-100%	
Insurance - Workers Comp	0	0	0	0	0	#DIV/0!	110	0	0	0	0	0	#DIV/0!	
Retirement Plan	0	0	0	0	0	#DIV/0!	111	0	0	0	0	0	#DIV/0!	
Payroll Taxes - Mgmt. & Empl. Exp.	2,838	2,500	338	2,160	679	14%	112	12,080	8,550	3,530	7,966	4,113	41%	
Clubhouse cleaning labor	510	600	(90)	532	(22)	-15%	113	1,462	2,300	(838)	2,200	(738)	-36%	
Interest Expense	0	0	0	0	0	#DIV/0!	114	0	0	0	0	0	#DIV/0!	
Suspense	0	0	0	0	0	#DIV/0!	115	0	0	0	0	0	#DIV/0!	
<b>Total Operating Expenses</b>	<b>7,990</b>	<b>12,013</b>	<b>(4,023)</b>	<b>10,783</b>	<b>(2,793)</b>	<b>-33%</b>		<b>35,982</b>	<b>46,351</b>	<b>(10,369)</b>	<b>42,294</b>	<b>(6,312)</b>	<b>-22%</b>	
<b>Income/(Loss) from Operations</b>	<b>(12,087)</b>	<b>(16,110)</b>	<b>4,023</b>	<b>(14,840)</b>	<b>2,753</b>	<b>-25%</b>		<b>(48,273)</b>	<b>(58,642)</b>	<b>10,369</b>	<b>(54,464)</b>	<b>6,191</b>	<b>-18%</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>-</b>	<b>57,419</b>	<b>(57,419)</b>	<b>57,419</b>	<b>(57,419)</b>	<b>-100%</b>	
<b>Income/(Loss) After Depreciation</b>	<b>(12,087)</b>	<b>(16,110)</b>	<b>4,023</b>	<b>(14,840)</b>	<b>2,753</b>	<b>-25%</b>		<b>(48,273)</b>	<b>(116,061)</b>	<b>67,788</b>	<b>(111,883)</b>	<b>63,610</b>	<b>-58%</b>	

## SGC August Variance Report

Variance Code	Month Actual	Budget	Difference	% Variance	Justification	
<b>GOLF SHOP</b>						
<b>Revenue</b>						
1	Play Cards	2,000	7,000	(5000)	-71%	More people using annual passes rather than play cards in August
2	Annual Pass	5,050	1,500	3550	237%	More people using annual passes rather than play cards in August
3	Resident Discount Cards	0	0	0	0%	
4	Handicap (Non-Members)	0	0	0	0%	
5	Greens Fees	113,950	112,750	1200	1%	Good guessing on our behalf
6	Cart Fees	0	0	0	0%	
7	Golf Club Repair	0	0	0	0%	
8	Range Ball Sales	0	0	0	0%	
9	Club Rental Sets	8,860	5,000	3860	77%	We have better sets and more people are traveling without clubs
10	Walking Trolley Rental	7,340	6,000	1340	22%	We purchased some new trolleys and they are becoming popular
11	Club/Cart Storage	0	0	0	0%	
12	Lessons	0	0	0	0%	
13	Golf Clinics	0	0	0	0%	
14	Tournaments	0	0	0	0%	
15	Merchandise	26,790	27,000	(210)	-1%	Another good job of budgeting
<b>Cost of Goods Sold</b>						
16	Golf Shop	15,268	16,000	(732)	-5%	
17	Member 10% Shop Discounts	0	0	0	0%	
<b>Payroll Expense</b>						
18	Golf Shop Manager	8,962	3,200	5762	180%	
19	Shop Clerks Gross	5,437	4,200	1237	29%	
<b>Operating Expenses</b>						
20	Dues and Subscriptions	0	0	0	0%	
21	Club Car/Golf Car Lease	0	0	0	0%	
22	Tees, Markers, Etc.	0	100	(100)	-100%	
23	Score Cards	0	0	0	0%	
24	Uniforms / Clothing Allowance	0	300	(300)	-100%	
25	Shipping (ups/fedex)	0	0	0	0%	
26	Office/Shop Supplies	0	0	0	0%	
27	Golf Course Water Supplies	0	0	0	0%	
28	Damaged Goods/Outdated Merchandise	0	0	0	0%	
29	Rental Clubs	0	0	0	0%	
30	Supplies	0	0	0	0%	
<b>FOOD &amp; BEVERAGE</b>						
<b>Revenue</b>						
31	Food Sales	1,024	1,000	24	2%	
32	Bar Sales	16,836	7,800	9036	116%	5,892 beers sold so far this year!!!
33	Clubhouse Usage Fees (Rental)	0	0	0	0%	
<b>Cost of Goods Sold</b>						
34	Food	0	0	0	0%	
35	Beer	2,329	1,300	1029	79%	The beer cost at Sconset is perfect 25% so far this years!
36	Wine	276	100	176	176%	
37	Bar Paper/Supply Cost	0	0	0	0%	
38	Non- Alcoholic Beverage	826	1,000	(174)	-17%	Bottled water
39	Bar Snacks	539	500	39	8%	
40	Liquor	0	0	0	0%	
<b>Payroll Expense</b>						
41	Payroll Bar/Wait Staff	3430	4300	(870)	-20%	
<b>Operating Expenses</b>						
42	Dues and Subscriptions	0	0	0	0%	
43	Uniforms / Clothing Allowance	0	0	0	0%	
44	Clubhouse Floor Supplies	0	0	0	0%	
45	Clubhouse Cleaning & Supplies	0	0	0	0%	
<b>GROUNDS</b>						
<b>Payroll Expense</b>						
46	Golf Course Superintendent Gross	2,555	2,500	55	2%	
47	Assistant Superintendent	1,490	1,458	32	2%	
48	Asst. Superintendent #2	0	0	0	0%	
49	Mechanic Gross	0	0	0	0%	
50	Hourly Labor Gross	0	0	0	0%	
51	Seasonal Labor	8,951	10,000	(1049)	-10%	Sean
<b>Operating Expenses</b>						
52	Water	0	0	0	0%	
53	Golf Course Supplies	0	0	(500)	#DIV/0!	
54	Fertilizer	0	0	0	0%	

55	Chemicals/Weed Control	0	0	0	0%	
56	Surfactants	0	0	0	0%	
57	Tools	0	0	0	0%	
58	Shop Supplies	0	0	0	0%	
59	Electric - Pump House & Irrigation	0	0	0	0%	
60	Electric - Maintenance Building	205	100	105	105%	Sean
61	Raw Materials & Topdressing	0	0	0	0%	
62	Seed	0	0	0	0%	
63	Gas, Oil & Diesel	0	0	0	0%	
64	Debris Disposal Removal	0	0	0	0%	
65	Golf Course Repairs & Main	0	0	0	0%	
66	Equipment - Repairs & Main	0	1,000	(1000)	-100%	
67	Irrigation - Repair & Main	408	0	408	#DIV/0!	
68	Roads / Fences - Repair & Main	0	0	0	0%	
69	Contract Services	0	500	(500)	-100%	
70	Small Equipment Rental	0	0	0	0%	
71	Consultants	0	0	0	0%	
72	Uniforms	0	0	0	0%	
73	Freight	0	0	0	0%	
74	Clubhouse Grounds	0	0	0	0%	

**MAINTENANCE**

**Operating Expenses**

75	Clubhouse Repair & Maintenance	100	0	100	#DIV/0!	
76	Golf Course Building Repair & Maint	0	0	0	0%	
77	Golf Course Building HVAC R&M	0	0	0	0%	
78	Clubhouse HVAC R&M	0	0	0	0%	
79	Clubhouse Electrical R&M	0	0	0	0%	
80	Golf Course Building Electrical R&M	0	0	0	0%	
81	Clubhouse Plumbing R&M	0	0	0	0%	
82	Oakson Septic System	0	0	0	0%	
83	Golf Course Building Plumbing R&M	0	0	0	0%	
84	Alarm System/Activity	0	0	0	0%	
85	Refrigeration	0	0	0	0%	

**GENERAL & ADMINISTRATIVE**

**Revenue**

86	Other Income	0	0	0	0%	
87	Interest Income	0	0	0	0%	
88	Winter Memberships	0	0	0	0%	
89	House Rental Income	0	0	0	0%	

**Payroll Expense**

90	Management Payment	4097	4097	0	0%	
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**Operating Expenses**

91	Office Supplies	415	100	315	315%	Printing supplies
92	Bank & Finance Charges	0	0	0	0%	
93	Credit Card Merchant Services	3,202	2,500	702	28%	more sales
94	Dues and Subscriptions	0	0	0	0%	
95	Travel and Education	0	0	0	0%	
96	POS Support/Computer Support	0	0	0	0%	
97	Legal Fees	0	0	0	0%	
98	Professional Accounting	0	5,000	(5000)	-100%	
99	Cell Phones	0	0	0	0%	
100	Payroll Service	519	450	69	15%	More employees
101	Trash Removal	218	250	(32)	-13%	
102	License & Fees	0	0	0	0%	
103	Electricity	0	300	(300)	-100%	
104	Telephone	0	0	0	#DIV/0!	
105	Water	98	125	(27)	-22%	
106	Cable TV & Internet	190	188	2	1%	
107	Web Site	0	0	0	0%	
108	EPLI Insurance	0	0	0	0%	
109	Insurance - Property/Liability	0	0	0	0%	
110	Insurance - Workers Comp	0	0	0	0%	
111	Retirement Plan	0	0	0	0%	
112	Payroll Taxes - Mgmt. & Empl. Exp.	2,838	2,500	338	14%	More employees
113	Clubhouse cleaning labor	510	600	(90)	-15%	
114	Interest Expense	0	0	0	0%	
115	Suspense	0	0	0	0%	

**Miacomet  
Balance Sheet  
August 2021**

**Assets**

	<u>Current YTD</u>	<u>Prior YTD</u>
NGM - MIA Operating Account	\$930,963.77	\$796,919.81
Golf Shop Cash	\$600.00	\$600.00
Restaurant Cash	\$1,800.00	\$1,800.00
Change Bank	\$1,000.00	\$1,000.00
Petty Cash	\$300.00	\$300.00
Credit Cards Pro Shop	\$168,219.84	\$43,304.84
Credit Cards F&B	(\$119,762.10)	\$7,432.05
ACH Payment Admin	(\$2,097.42)	\$18,076.37
<b>Total Cash</b>	<u>\$981,024.09</u>	<u>\$869,433.07</u>
Accounts Receivable	\$274,190.34	\$272,717.28
Accounts Receivable-Siasconset Golf	\$34,108.32	\$31,538.26
<b>Total Accounts Receivable</b>	<u>\$308,298.66</u>	<u>\$304,255.54</u>
Inventory Golf Shop	\$188,795.99	\$101,651.50
Rental Club Inventory	(\$300.00)	\$300.00
Inventory Food	\$18,709.87	\$10,358.31
Inventory Bar	\$35,779.51	\$11,382.26
Inventory Wine	\$30,513.89	\$14,998.37
Inventory Pesticides	\$62,340.47	\$80,921.10
<b>Total Inventory</b>	<u>\$335,839.73</u>	<u>\$219,611.54</u>
Prepaid Expenses- Administration	\$28,693.26	\$69,466.66
<b>Total Prepaid Expenses</b>	<u>\$28,693.26</u>	<u>\$69,466.66</u>
Loan / Trailer	\$0.00	\$3,000.00
NGM Inc Exchange Account	\$0.00	\$0.00
Employee Advances	\$1,000.00	\$0.00
Management Contract Escrow	\$17,795.42	\$17,761.77
<b>Total Other Assets</b>	<u>\$18,795.42</u>	<u>\$20,761.77</u>
<b>Total Current Assets</b>	<u>\$1,672,651.16</u>	<u>\$1,483,528.58</u>
Logo	\$4,082.00	\$0.00
Clubhouse	\$11,297,213.59	\$11,039,978.09
Golf Shop Renovations	(\$4.27)	\$0.00
ClubhouseDeck Awning	\$0.00	\$10,540.00
Clubhouse Grounds	\$20,500.00	\$20,500.00
Ric-shaw Push/Pull Carts	\$1,666.07	\$1,666.07
Golf Course Equipment	\$857,175.56	\$857,175.56
Accum Depr/Amort	(\$9,849,001.96)	(\$9,390,748.34)
10 Year assets for expansion	\$349,835.00	\$349,835.00
20 Year assets for expansion	\$3,740.00	\$3,740.00
7 Year assets for expansion	\$971.00	\$971.00
Club House Renovations	\$0.00	\$0.00
Clubhouse Furn & Fix	\$30,241.04	\$13,425.67
Computer System	\$157,727.40	\$152,973.40
Golf Course Expansion (GC Exp-3 Yr)	\$803,986.00	\$803,986.00
Furniture & Fixtures	\$1,169,698.34	\$1,169,698.34

**Miacomet  
Balance Sheet  
August 2021**

Golf Cart Storage	\$27,677.56	\$27,677.56
Golf Course Renov 2	\$3,548,414.31	\$3,548,414.31
House Renovations	\$11,009.00	\$11,009.00
Land Improvements	\$2,924,115.00	\$2,924,115.00
Leasehold Improvements	\$4,244,242.68	\$4,132,447.41
Surveillance System	\$17,682.52	\$17,682.52
Vehicle & Dump Trailer	\$13,123.76	\$13,123.76
Unspecified- (Equipment)	\$164,558.00	\$158,538.27
Kitchen Equipment	\$29,299.55	\$29,299.55
Phone System	\$4,803.36	\$4,803.36
Dormitory	\$2,300,995.78	\$2,257,813.78
Total Fixed Assets	<u>\$18,133,751.29</u>	<u>\$18,158,665.31</u>
<b>Total Fixed Assets</b>	<u>\$18,133,751.29</u>	<u>\$18,158,665.31</u>
<b>Total Assets</b>	<u><u>\$19,806,402.45</u></u>	<u><u>\$19,642,193.89</u></u>

**Miacomet  
Balance Sheet  
August 2021**

**Liabilities and Equity**

	<u>Current YTD</u>	<u>Prior YTD</u>
Accounts Payable	\$45,911.17	(\$4,044.70)
Total Accounts Payable	\$45,911.17	(\$4,044.70)
<b>Total Accounts Payable</b>	\$45,911.17	(\$4,044.70)
Lease payable TCF 008-0717174-300	\$0.00	\$13,324.40
MA Sales Tax Payables Golf	\$6,279.12	\$12,941.38
MA Meals Tax Payable	\$18,358.74	\$12,754.32
Lease payable TCF - 008-0717174-301	\$62,499.15	\$103,989.17
Clubhouse Payment	(\$163,718.00)	(\$38,529.46)
Total Accounts Payable	(\$76,580.99)	\$104,479.81
Accrued Payroll & Related Expenses	\$120,153.88	\$105,002.43
Employee Bonus Fund	\$6,175.00	\$9,024.58
Total Payroll	\$126,328.88	\$114,027.01
Chit CR Book (Tourn. Gift Cert.)	\$200.00	\$0.00
Gift Certificate Issued	\$57,819.88	\$45,696.30
Total Gift Certificate	\$58,019.88	\$45,696.30
Deferred Revenue	\$31,670.00	\$19,685.01
Total Deferred Revenue	\$31,670.00	\$19,685.01
Gratuity Liability Bar	(\$500.12)	(\$12.76)
Total Gratuity	(\$500.12)	(\$12.76)
Accrued Payables	\$0.00	\$0.00
Total Accrued Payables	\$0.00	\$0.00
Lease Payable- PNC #1188236-1	(\$32,973.00)	\$0.00
Total Lease Payable	(\$32,973.00)	\$0.00
Land Bank Advance on Operations	\$20,090,137.37	\$20,456,938.91
NLB – ST Advances	\$0.00	\$0.00
Total Other Funds	\$20,090,137.37	\$20,456,938.91
Note Payable- Nantucket Land Bank	\$4,329,733.00	\$4,329,733.00
Total Note Payable	\$4,329,733.00	\$4,329,733.00
<b>Total Current Liabilities</b>	\$24,525,835.02	\$25,070,547.28
<b>Total Liabilities</b>	\$24,571,746.19	\$25,066,502.58
Retained Earnings	(\$6,105,450.62)	(\$6,314,590.10)
Total Retained Earnings	(\$6,105,450.62)	(\$6,314,590.10)
NLB Equity Contribution	\$109,659.68	\$71,674.43
Total NLB Equity Contribution	\$109,659.68	\$71,674.43
Total Current Year P&L	\$1,230,447.20	\$818,606.98
<b>Total Equity</b>	(\$4,765,343.74)	(\$5,424,308.69)
<b>Total Liabilities and Equity</b>	\$19,806,402.45	\$19,642,193.89

**Miacomet  
August, 2021  
Summary**

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	6,598	6,000	598	7,140	(542)	10%	22,875	20,400	398	14,110	8,765	12%
Covers	9,373	2,500	6,873	10,996	(1,623)	275%	39,538	12,000	27,538	12,000	27,538	229%
<b>Revenue</b>												
Golf Shop Revenue	830,194	842,687	(12,493)	965,381	(135,188)	-1%	2,765,654	2,442,636	323,018	2,389,866	375,788	13%
Food & Beverage	209,130	175,000	34,130	176,135	32,996	20%	1,069,204	704,000	365,204	454,413	614,790	52%
Initiation Fees	0	0	0	0	0	#DIV/0!	97,200	63,000	34,200	43,200	54,000	54%
Membership Dues	0	0	0	0	0	#DIV/0!	1,377,323	1,468,810	(91,487)	1,332,538	44,785	-6%
Member Finance Charges	451	0	451	802	(352)	#DIV/0!	2,898	4,700	(1,802)	5,371	(2,472)	-38%
Miscellaneous	14,943	7,500	7,443	14,836	107	99%	84,721	50,000	34,721	78,688	6,033	69%
<b>Total Revenue</b>	<b>1,054,717</b>	<b>1,025,187</b>	<b>29,530</b>	<b>1,157,154</b>	<b>(102,437)</b>	<b>3%</b>	<b>5,397,001</b>	<b>4,733,146</b>	<b>663,855</b>	<b>4,304,077</b>	<b>1,092,924</b>	<b>14%</b>
<b>Cost of Goods Sold</b>												
Golf Shop	80,430	80,000	430	84,985	(4,555)	1%	292,273	219,425	72,848	216,978	75,296	33%
Food & Beverage	96,911	73,000	23,911	69,562	27,349	33%	380,346	231,500	148,846	185,215	195,131	64%
<b>Total Cost of Goods Sold</b>	<b>177,341</b>	<b>153,000</b>	<b>24,341</b>	<b>154,547</b>	<b>22,794</b>	<b>16%</b>	<b>672,619</b>	<b>450,925</b>	<b>221,694</b>	<b>402,193</b>	<b>270,426</b>	<b>49%</b>
<b>Gross Profit</b>	<b>877,376</b>	<b>872,187</b>	<b>5,189</b>	<b>1,002,607</b>	<b>(125,231)</b>	<b>1%</b>	<b>4,724,382</b>	<b>4,282,221</b>	<b>442,161</b>	<b>3,901,885</b>	<b>822,497</b>	<b>10%</b>
<b>Payroll Expense</b>												
Golf Shop	151,192	171,912	(20,720)	154,724	(3,532)	-12%	499,592	476,296	23,296	421,649	77,943	5%
Food & Beverage	70,490	52,693	17,797	57,669	12,820	34%	400,729	292,544	108,185	224,133	176,596	37%
General & Administrative	28,753	28,044	709	27,547	1,206	3%	227,113	224,349	2,764	218,350	8,763	1%
Grounds	117,550	123,791	(6,241)	107,694	9,856	-5%	669,997	670,328	(331)	569,588	100,409	0%
<b>Total Payroll</b>	<b>367,984</b>	<b>376,440</b>	<b>(8,455)</b>	<b>347,635</b>	<b>20,350</b>	<b>-2%</b>	<b>1,797,430</b>	<b>1,663,517</b>	<b>133,913</b>	<b>1,433,720</b>	<b>363,710</b>	<b>8%</b>
<b>Operating Expenses</b>												
Golf Shop	30,202	27,641	2,561	22,667	7,535	9%	163,579	155,774	7,805	162,620	959	5%
Food & Beverage	15,904	8,917	6,987	11,274	4,630	78%	73,492	65,036	8,456	63,784	9,708	13%
Membership	19,800	3,000	16,800	0	19,800	560%	97,200	69,000	28,200	0	97,200	41%
Maintenance	3,023	2,900	123	11,445	(8,421)	4%	26,505	23,200	3,305	26,495	10	14%
General & Administrative	144,142	132,238	11,904	134,907	9,235	9%	982,317	831,022	151,295	761,013	221,304	18%
Grounds	31,669	27,337	4,332	37,301	(5,632)	16%	319,955	324,753	(4,798)	211,468	108,487	-1%
<b>Total Operating Expenses</b>	<b>244,741</b>	<b>202,033</b>	<b>42,708</b>	<b>217,595</b>	<b>27,146</b>	<b>21%</b>	<b>1,663,047</b>	<b>1,468,785</b>	<b>194,262</b>	<b>1,225,379</b>	<b>437,668</b>	<b>13%</b>
<b>Total Expense</b>	<b>612,725</b>	<b>578,473</b>	<b>34,252</b>	<b>565,229</b>	<b>47,495</b>	<b>6%</b>	<b>3,460,477</b>	<b>3,132,302</b>	<b>328,175</b>	<b>2,659,099</b>	<b>86,644</b>	<b>10%</b>
<b>Income/(Loss) from Operations</b>	<b>264,651</b>	<b>293,714</b>	<b>(29,063)</b>	<b>437,378</b>	<b>(172,726)</b>	<b>-10%</b>	<b>1,263,905</b>	<b>1,149,919</b>	<b>113,987</b>	<b>1,242,786</b>	<b>21,119</b>	<b>10%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	278,202	(278,202)	420,883	(420,883)	-100%
<b>Net After Depreciation</b>	<b>264,651</b>	<b>293,714</b>	<b>(29,063)</b>	<b>437,378</b>	<b>(172,726)</b>	<b>-10%</b>	<b>1,263,905</b>	<b>871,717</b>	<b>392,189</b>	<b>821,902</b>	<b>442,003</b>	<b>45%</b>

**Miacomet  
August, 2021  
Departmental Summary**

	Month To Date						Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Rounds</b>	6,598	6,000	598	7,140	(542)	10%	22,875	20,400	398	14,110	8,765	12%
<b>Covers</b>	9,373	2,500	6,873	10,996	(1,623)	275%	39,538	12,000	27,538	12,000	27,538	229%
<b>Golf Shop</b>												
Revenue	830,194	842,687	(12,493)	965,381	(135,188)	-1%	2,765,654	2,442,636	323,018	2,389,866	375,788	13%
Cost of Goods Sold	80,430	80,000	430	84,985	(4,555)	1%	292,273	219,425	72,848	216,978	75,296	33%
Payroll Expense	151,192	171,912	(20,720)	154,724	(3,532)	-12%	499,592	476,296	23,296	421,649	77,943	5%
Operating Expense	30,202	27,641	2,561	22,667	7,535	9%	163,579	155,774	7,805	162,620	959	5%
<b>Net Profit / (Loss)</b>	<b>568,369</b>	<b>563,134</b>	<b>5,235</b>	<b>703,005</b>	<b>(134,635)</b>	<b>1%</b>	<b>1,810,211</b>	<b>1,591,141</b>	<b>219,070</b>	<b>1,588,620</b>	<b>221,591</b>	<b>14%</b>
<b>Food &amp; Beverage</b>												
Revenue	209,130	175,000	34,130	176,135	32,996	20%	1,069,204	704,000	365,204	454,413	614,790	52%
Cost of Goods Sold	96,911	73,000	23,911	69,562	27,349	33%	380,346	231,500	148,846	185,215	195,131	64%
Payroll Expense	70,490	52,693	17,797	57,669	12,820	34%	400,729	292,544	108,185	224,133	176,596	37%
Operating Expense	15,904	8,917	6,987	11,274	4,630	78%	73,492	65,036	8,456	63,784	9,708	13%
<b>Net Profit / (Loss)</b>	<b>25,826</b>	<b>40,390</b>	<b>(14,564)</b>	<b>37,630</b>	<b>(11,803)</b>	<b>-36%</b>	<b>214,638</b>	<b>114,920</b>	<b>99,718</b>	<b>(18,718)</b>	<b>233,356</b>	<b>87%</b>
<b>Membership</b>												
Dues	0	0	0	0	0	#DIV/0!	1,377,323	1,468,810	(91,487)	1,332,538	44,785	-6%
Initiation Fees	0	0	0	0	0	#DIV/0!	97,200	63,000	34,200	43,200	54,000	54%
Member Finance Charges	451	0	451	802	(352)	#DIV/0!	2,898	4,700	(1,802)	5,371	(2,472)	-38%
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	19,800	3,000	16,800	0	19,800	560%	97,200	69,000	28,200	0	97,200	41%
<b>Net Profit / (Loss)</b>	<b>(19,349)</b>	<b>(3,000)</b>	<b>(16,349)</b>	<b>802</b>	<b>(20,152)</b>	<b>545%</b>	<b>1,380,221</b>	<b>1,467,510</b>	<b>(87,289)</b>	<b>1,381,109</b>	<b>(888)</b>	<b>-6%</b>
<b>Grounds</b>												
Payroll Expense	117,550	123,791	(6,241)	107,694	9,856	-5%	669,997	670,328	(331)	569,588	100,409	0%
Operating Expense	31,669	27,337	4,332	37,301	(5,632)	16%	319,955	324,753	(4,798)	211,468	108,487	-1%
<b>Net Profit / (Loss)</b>	<b>(149,219)</b>	<b>(151,128)</b>	<b>1,909</b>	<b>(144,995)</b>	<b>(4,224)</b>	<b>-1%</b>	<b>(989,951)</b>	<b>(995,081)</b>	<b>5,130</b>	<b>(781,056)</b>	<b>(208,895)</b>	<b>-1%</b>
<b>General &amp; Administrative</b>												
Revenue	14,943	7,500	7,443	14,836	107	99%	84,721	50,000	34,721	66,688	18,033	69%
Payroll Expense	28,753	28,044	709	27,547	1,206	3%	227,113	224,349	2,764	218,350	8,763	1%
Operating Expense	144,142	132,238	11,904	134,907	9,235	9%	982,317	831,022	151,295	761,013	221,304	18%
<b>Net Profit / (Loss)</b>	<b>(157,952)</b>	<b>(152,782)</b>	<b>(5,170)</b>	<b>(147,619)</b>	<b>(10,333)</b>	<b>3%</b>	<b>(1,124,709)</b>	<b>(1,005,371)</b>	<b>(119,338)</b>	<b>(912,675)</b>	<b>(212,034)</b>	<b>12%</b>
<b>Maintenance</b>												
Payroll Expense	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Operating Expense	3,023	2,900	123	11,445	(8,421)	4%	26,505	23,200	3,305	26,495	10	14%
<b>Net Profit / (Loss)</b>	<b>(3,023)</b>	<b>(2,900)</b>	<b>(123)</b>	<b>(11,445)</b>	<b>8,421</b>	<b>4%</b>	<b>(26,505)</b>	<b>(23,200)</b>	<b>(3,305)</b>	<b>(26,495)</b>	<b>(10)</b>	<b>14%</b>
<b>Income/(Loss) from Operations</b>	<b>264,651</b>	<b>293,714</b>	<b>(29,063)</b>	<b>437,378</b>	<b>(172,726)</b>	<b>-10%</b>	<b>1,263,905</b>	<b>1,149,919</b>	<b>113,987</b>	<b>1,230,786</b>	<b>33,119</b>	<b>10%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	278,202	(278,202)	420,883	(420,883)	-100%
<b>Net After Depreciation</b>	<b>264,651</b>	<b>293,714</b>	<b>(29,063)</b>	<b>437,378</b>	<b>(172,726)</b>	<b>-10%</b>	<b>1,263,905</b>	<b>871,717</b>	<b>392,189</b>	<b>809,902</b>	<b>454,003</b>	<b>45%</b>

Miacomet  
August, 2021  
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	3,600	0	3,600	0	3,600	#DIV/0!
Resident Discount Cards	4,100	3,000	1,100	3,200	900	37%	3	55,500	49,000	6,500	49,075	6,425	13%
Handicap (Non-Members)	0	175	(175)	175	(175)	-100%	4	280	980	(700)	980	(700)	-71%
Greens Fees	472,315	470,000	2,315	545,530	(73,215)	0%	5	1,461,340	1,196,700	264,640	1,361,320	100,020	22%
Cart Fees	71,146	60,000	11,146	77,994	(6,848)	19%	6	251,384	145,500	105,884	191,542	59,842	73%
Golf Club Repair	192	150	42	116	76	28%	7	906	650	256	411	495	39%
Range Ball Sales	36,863	40,000	(3,137)	40,685	(3,822)	-8%	8	130,187	104,710	25,477	102,022	28,165	24%
Club Rental Sets	19,172	15,000	4,172	13,492	5,680	28%	9	62,076	44,000	18,076	23,788	38,288	41%
Walking Trolley Rental	5,846	6,500	(654)	6,146	(301)	-10%	10	17,085	19,700	(2,615)	19,340	(2,255)	-13%
Club/Cart Storage	0	0	0	141	(141)	#DIV/0!	11	21,459	30,000	(8,541)	20,282	1,177	-28%
Lessons	91,270	65,000	26,270	146,047	(54,777)	40%	12	219,743	338,000	(118,257)	271,891	(52,148)	-35%
Golf Clinics	2,820	27,500	(24,680)	0	2,820	-90%	13	11,640	44,500	(32,860)	0	11,640	-74%
Tournaments	0	1,000	(1,000)	0	0	-100%	14	10,465	8,500	1,965	1,570	8,895	23%
Merchandise	125,459	140,000	(14,541)	131,865	(6,406)	-10%	15	515,928	345,500	170,428	347,688	168,240	49%
Over/Under	(4)	0	(4)	(10)	6	#DIV/0!		(74)	0	(74)	(44)	(30)	#DIV/0!
<b>Total Revenue</b>	<b>829,179</b>	<b>828,325</b>	<b>854</b>	<b>965,381</b>	<b>(136,203)</b>	<b>0%</b>		<b>2,761,519</b>	<b>2,327,740</b>	<b>433,779</b>	<b>2,389,866</b>	<b>371,653</b>	<b>19%</b>
<b>Cost of Goods Sold</b>													
Golf Shop	78,922	80,000	(1,078)	85,014	(6,092)	-1%	16	287,039	219,425	67,614	217,069	69,970	31%
Member 10% Shop Discounts	1,508	0	1,508	(29)	1,537	#DIV/0!		5,234	0	5,234	(91)	5,326	#DIV/0!
<b>Total Cost of Goods Sold</b>	<b>80,430</b>	<b>80,000</b>	<b>430</b>	<b>84,985</b>	<b>(4,555)</b>	<b>1%</b>		<b>292,273</b>	<b>219,425</b>	<b>72,848</b>	<b>216,978</b>	<b>75,296</b>	<b>33%</b>
<b>Gross Profit</b>	<b>748,748</b>	<b>748,325</b>	<b>423</b>	<b>880,396</b>	<b>(131,648)</b>	<b>0%</b>		<b>2,469,246</b>	<b>2,108,315</b>	<b>360,931</b>	<b>2,172,889</b>	<b>296,357</b>	<b>17%</b>
<b>Payroll Expense</b>													
Golf Lessons	83,219	93,000	(9,781)	93,631	(10,412)	-11%	17	184,895	192,000	(7,105)	194,374	(9,479)	-4%
Gripping	185	100	85	124	61	85%	18	989	450	539	448	541	120%
Golf Clinic	3,452	19,250	(15,798)	0	3,452	-82%	19	11,034	30,950	(19,916)	0	11,034	-64%
Director of Golf Gross	7,830	7,662	168	7,601	229	2%	20	61,380	61,296	84	59,586	1,795	0%
Head Golf Pro	9,034	14,200	(5,166)	8,680	354	-36%	21	53,189	68,600	(15,411)	33,600	19,589	-22%
Golf Professional Subs	7,174	7,200	(26)	6,377	797	0%	22	21,739	18,000	3,739	15,566	6,173	21%
Golf Shop Manager	0	0	0	0	0	#DIV/0!	23	0	0	0	0	0	#DIV/0!
Outside Service Mgr	0	0	0	0	0	#DIV/0!	24	0	0	0	0	0	#DIV/0!
Shop Clerks Gross	11,347	5,500	5,847	12,919	(1,573)	106%	25	66,079	31,500	34,579	43,707	22,372	110%
Outside Services Payroll	28,950	25,000	3,950	25,391	3,559	16%	26	100,287	73,500	26,787	74,369	25,918	36%
Commissions PR Equipment Sales Off	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!
<b>Total Payroll</b>	<b>151,192</b>	<b>171,912</b>	<b>(20,720)</b>	<b>154,724</b>	<b>(3,532)</b>	<b>-12%</b>		<b>499,592</b>	<b>476,296</b>	<b>23,296</b>	<b>421,649</b>	<b>77,943</b>	<b>5%</b>
<b>Operating Expenses</b>													
Advertising	0	0	0	0	0	#DIV/0!	27	0	0	0	0	0	#DIV/0!
Dues and Subscriptions	2,352	0	2,352	0	2,352	#DIV/0!	28	4,914	3,750	1,164	2,345	2,569	31%
Travel and Education	102	0	102	0	102	#DIV/0!	29	487	2,000	(1,513)	1,507	(1,020)	-76%
Club Car/Golf Car Lease	14,041	14,041	(0)	14,041	0	0%	30	69,646	56,164	13,482	70,405	(759)	24%

Visage GPS	0	2,700	(2,700)	0	0	-100%	31	22,265	21,600	665	21,756	509	3%
Range Supplies	0	0	0	0	0	#DIV/0!	32	9,878	6,000	3,878	10,464	(586)	65%
Golf Cart Repairs & Maintenance	5,397	0	5,397	218	5,179	#DIV/0!	33	6,245	1,000	5,245	800	5,446	525%
Range Picker Repair & Maintenance	290	500	(210)	85	205	-42%	34	410	800	(390)	804	(395)	-49%
Range Balls	3,209	3,000	209	3,038	171	7%	35	8,700	9,000	(300)	9,338	(638)	-3%
Tees, Markers, Etc.	1,293	2,500	(1,207)	304	989	-48%	36	6,961	10,000	(3,039)	2,166	4,795	-30%
Score Cards	2,856	0	2,856	0	2,856	#DIV/0!	37	2,856	2,210	646	2,210	646	29%
Uniforms / Clothing Allowance	0	2,000	(2,000)	1,222	(1,222)	-100%	38	3,458	4,000	(542)	3,402	56	-14%
Bag Tags	0	0	0	0	0	#DIV/0!	39	403	500	(97)	0	403	-19%
Shipping (ups/fedex)	244	200	44	(480)	723	22%	40	975	750	225	1,265	(290)	30%
Office/Shop Supplies	90	200	(110)	344	(254)	-55%	41	1,777	1,000	777	1,118	659	78%
Cell Phones	0	0	0	0	0	#DIV/0!	42	0	0	0	0	0	#DIV/0!
Handicaps	0	0	0	345	(345)	#DIV/0!	43	15,010	14,000	1,010	13,935	1,075	7%
Golf Course Water Supplies	0	500	(500)	0	0	-100%	44	800	3,000	(2,200)	0	800	-73%
Damaged Goods/Outdated Merchandise	0	0	0	0	0	#DIV/0!	45	52	0	52	0	52	#DIV/0!
Rental Clubs	27	0	27	0	27	#DIV/0!	46	6,053	12,000	(5,947)	10,935	(4,881)	-50%
Golf Clinic Equipment	0	0	0	0	0	#DIV/0!	47	584	0	584	0	584	#DIV/0!
Golf Shop Small Equipment	0	1,000	(1,000)	1,687	(1,687)	-100%	48	0	2,000	(2,000)	2,514	(2,514)	-100%
Tournament Expenses	237	1,000	(763)	1,864	(1,627)	-76%	49	2,040	4,000	(1,960)	4,147	(2,107)	-49%
Tournament Supplies	65	0	65	0	65	#DIV/0!	50	65	2,000	(1,935)	1,763	(1,698)	-97%
Supplies	0	0	0	0	0	#DIV/0!	51	0	0	0	1,746	(1,746)	#DIV/0!
<b>Total Operating Expenses</b>	<b>30,202</b>	<b>27,641</b>	<b>2,561</b>	<b>22,667</b>	<b>7,535</b>	<b>9%</b>		<b>163,579</b>	<b>155,774</b>	<b>7,805</b>	<b>162,620</b>	<b>959</b>	<b>5%</b>
<b>Income/(Loss) from Operations</b>	<b>567,354</b>	<b>548,772</b>	<b>18,582</b>	<b>703,005</b>	<b>(135,650)</b>	<b>3%</b>		<b>1,806,076</b>	<b>1,476,245</b>	<b>329,831</b>	<b>1,588,620</b>	<b>217,456</b>	<b>22%</b>

Miacomet  
August, 2021  
Food & Beverage

	Month To Date						Variance Code	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %
<b>Revenue</b>													
Food Sales	116,276	85,000	31,276	86,946	29,329	37%	52	595,101	345,000	250,101	217,494	377,607	72%
Bar Sales	92,802	90,000	2,802	89,188	3,614	3%	53	473,983	359,000	114,983	236,946	237,037	32%
Clubhouse Usage Fees (Rental)	0	0	0	0	0	#DIV/0!	54	0	0	0	0	0	#DIV/0!
Over/Under	52	0	52	0	52	#DIV/0!		120	0	120	(27)	147	#DIV/0!
<b>Total Revenue</b>	<b>209,130</b>	<b>175,000</b>	<b>34,130</b>	<b>176,135</b>	<b>32,996</b>	<b>20%</b>		<b>1,069,204</b>	<b>704,000</b>	<b>365,204</b>	<b>454,413</b>	<b>614,790</b>	<b>52%</b>
<b>Cost of Goods Sold</b>													
Food	66,155	56,000	10,155	39,940	26,216	18%	55	267,505	144,000	123,505	106,220	161,285	86%
Beer	2,791	6,000	(3,209)	10,258	(7,467)	-53%	56	37,088	30,500	6,588	26,060	11,028	22%
Wine	13,091	4,000	9,091	6,550	6,541	227%	57	31,551	17,000	14,551	16,750	14,801	86%
Bar Paper/Supply Cost	0	0	0	(4,389)	172	#DIV/0!	58	(4,389)	0	(4,389)	(172)	(4,217)	#DIV/0!
Non- Alcoholic Beverage	5,400	2,500	2,900	6,280	(879)	116%	59	15,270	12,500	2,770	12,228	3,043	22%
Bar Snacks	1,599	1,000	599	1,118	482	60%	60	840	4,500	(3,660)	2,107	(1,266)	-81%
Liquor	7,874	3,500	4,374	5,589	2,285	125%	61	28,747	23,000	5,747	22,023	6,724	25%
Member Food 10% Discount	0	0	0	0	0	#DIV/0!		3,734	0	3,734	0	3,734	#DIV/0!
<b>Total Cost of Goods Sold</b>	<b>96,911</b>	<b>73,000</b>	<b>23,911</b>	<b>69,562</b>	<b>27,349</b>	<b>33%</b>		<b>380,346</b>	<b>231,500</b>	<b>148,846</b>	<b>185,215</b>	<b>195,131</b>	<b>64%</b>
<b>Gross Profit</b>	<b>112,220</b>	<b>102,000</b>	<b>10,220</b>	<b>106,573</b>	<b>5,647</b>	<b>10%</b>		<b>688,858</b>	<b>472,500</b>	<b>216,358</b>	<b>269,199</b>	<b>419,660</b>	<b>46%</b>
<b>Payroll Expense</b>													
Food & Beverage Manager	6234.06	6100	134	5774.17	460	2%	62	48,867	48,800	67	40,047	8,820	0%
Restaurant Manager	3056	2760	296	0	3,056	11%	63	22,231	22,080	151	0	22,231	1%
Chef Gross	6387	6250	137	0	6,387	2%	64	50,069	50,000	69	23,134	26,934	0%
Payroll Bar/Wait Staff	30064	21000	9,064	26854.09	3,210	43%	65	144,426	72,000	72,426	75,215	69,210	101%
Cook Gross	4854	4583	271	5961.54	(1,107)	6%	66	36,918	36,664	254	38,654	(1,736)	1%
Kitchen Staff/Dishwashers Gross	19,894	12,000	7,894	19,080	815	66%	67	98,218	63,000	35,218	47,082	51,135	56%
<b>Total Payroll</b>	<b>70,490</b>	<b>52,693</b>	<b>17,797</b>	<b>57,669</b>	<b>12,820</b>	<b>34%</b>		<b>400,729</b>	<b>292,544</b>	<b>108,185</b>	<b>224,133</b>	<b>176,596</b>	<b>37%</b>
<b>Operating Expenses</b>													
Advertising	0	0	0	0	0	#DIV/0!	68	0	0	0	0	0	#DIV/0!
Dues and Subscriptions	378.38	50	328	0	378	657%	69	3,606	400	3,206	480	3,126	801%
Travel and Education	1000	0	1,000	1,500	(500)	#DIV/0!	70	6,000	5,000	1,000	5,500	500	20%
Uniforms / Clothing Allowance	629.74	1500	(870)	314	315	-58%	71	3,536	3,000	536	2,345	1,191	18%
Clubhouse Cleaning Labor	7,726	4,167	3,559	3,838	3,888	85%	72	31,341	33,336	(1,995)	24,494	6,847	-6%
Clubhouse Floor Supplies	3335	1000	2,335	3,452	(117)	233%	73	9,472	8,400	1,072	10,938	(1,465)	13%
China, Glass & Silver	0	0	0	30	(30)	#DIV/0!	74	817	500	317	1,299	(482)	63%
Kitchen Cleaning & Dishwasher Supplies	0	450	(450)	(321)	321	-100%	75	1,204	3,600	(2,396)	381	823	-67%
Kitchen Equipment Lease	0	0	0	0	0	#DIV/0!	76	0	0	0	0	0	#DIV/0!
Kitchen Equipment Repair & Maint	0	0	0	71	(71)	#DIV/0!	77	0	800	(800)	516	(516)	-100%
Bar Repair & Maintenance	0	0	0	0	0	#DIV/0!	78	0	500	(500)	731	(731)	-100%
Bar Small Equipment	82	0	82	0	82	#DIV/0!	79	1,842	500	1,342	4,179	(2,338)	268%
Kitchen Small Equipment	269	0	269	172	97	#DIV/0!	80	3,708	2,000	1,708	2,667	1,041	85%
Clubhouse Small Equipment	0	0	0	0	0	#DIV/0!	81	0	500	(500)	2,759	(2,759)	-100%
Kitchen Laundry	0	150	(150)	201	(201)	-100%	82	598	450	148	692	(94)	33%
Kitchen Paper & Supplies	2,484	1,400	1,084	1,955	529	77%	83	9,854	5,200	4,654	6,024	3,830	89%
Clubhouse Cleaning & Supplies	0	150	(150)	0	0	-100%	84	50	450	(400)	334	(284)	-89%
Flowers/Decorations	0	50	(50)	62	(62)	-100%	85	1,594	400	1,194	445	1,150	299%
<b>Total Operating Expenses</b>	<b>15,904</b>	<b>8,917</b>	<b>6,987</b>	<b>11,274</b>	<b>4,630</b>	<b>78%</b>		<b>73,622</b>	<b>65,036</b>	<b>8,586</b>	<b>63,784</b>	<b>9,838</b>	<b>13%</b>
<b>Income/(Loss) from Operations</b>	<b>25,826</b>	<b>40,390</b>	<b>(14,564)</b>	<b>37,630</b>	<b>(11,803)</b>	<b>-36%</b>		<b>214,507</b>	<b>114,920</b>	<b>99,587</b>	<b>(18,718)</b>	<b>233,225</b>	<b>87%</b>

Miacomet  
August, 2021  
Membership

	Month To Date						Variance Code	YearTo Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Revenue</b>														
Initiation Fees	0	0	0	0	0	#DIV/0!	86	97,200	63,000	34,200	43,200	54,000	54%	
Member Dues	0	0	0	0	0	#DIV/0!	87	1,377,323	1,468,810	(91,487)	1,332,538	44,785	-6%	
Member Finance Charges	451	0	451	802	(352)	#DIV/0!	88	2,898	4,700	(1,802)	5,371	(2,472)	-38%	
<b>Total Revenue</b>	<b>451</b>	<b>0</b>	<b>451</b>	<b>802</b>	<b>(352)</b>	<b>#DIV/0!</b>		<b>1,477,421</b>	<b>1,536,510</b>	<b>(59,089)</b>	<b>1,381,109</b>	<b>96,312</b>	<b>-4%</b>	
<b>Operating Expenses</b>														
Capital Fund from Init. Fees	19,800	0	19,800	0	19,800	#DIV/0!	89	97,200	63,000	34,200	0	97,200	54%	
Member Relations	0	3,000	(3,000)	0	0	-100%	90	0	6,000	(6,000)	0	0	-100%	
<b>Total Operating Expenses</b>	<b>19,800</b>	<b>3,000</b>	<b>16,800</b>	<b>0</b>	<b>19,800</b>	<b>560%</b>		<b>97,200</b>	<b>69,000</b>	<b>28,200</b>	<b>0</b>	<b>97,200</b>	<b>41%</b>	
<b>Income/(Loss) from Operations</b>	<b>(19,349)</b>	<b>(3,000)</b>	<b>(16,349)</b>	<b>802</b>	<b>(20,152)</b>	<b>545%</b>		<b>1,380,221</b>	<b>1,467,510</b>	<b>(87,289)</b>	<b>1,381,109</b>	<b>(888)</b>	<b>-6%</b>	

Miacomet  
August, 2021  
Grounds

	Month To Date						Variance Code
	Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Payroll Expense</b>							
Golf Course Superintendent Gross	14,222	13,916	306	13,822	400	2%	
Assistant Superintendent	8,559	8,375	184	8,304	255	2%	
Asst. Superintendent #2	7,069	6,917	152	5,055	2,014	2%	
Mechanic Gross	8,274	6,583	1,691	7,161	1,113	26%	
Hourly Labor Gross	2,098	10,000	(7,902)	3,984	(1,886)	-79%	
Seasonal Labor	77,328	78,000	(672)	69,368	7,959	-1%	
<b>Total Payroll</b>	<b>117,550</b>	<b>123,791</b>	<b>(6,241)</b>	<b>107,694</b>	<b>9,856</b>	<b>-5%</b>	
<b>Operating Expenses</b>							
Water	163	80	83	637	(474)	104%	
Golf Course Supplies	0	0	0	0	0	#DIV/0!	
Fertilizer	1,774	0	1,774	2,200	(426)	#DIV/0!	
Chemicals/Weed Control	2,822	0	2,822	0	2,822	#DIV/0!	
Surfactants	0	0	0	0	0	#DIV/0!	
Tools	1,374	0	1,374	0	1,374	#DIV/0!	
Shop Supplies	1,430	625	805	276	1,154	129%	
Electric - Pump House & Irrigation	2,479	3,250	(771)	3,084	(605)	-24%	
Electric - Maintenance Building	845	700	145	688	157	21%	
Liquid Propane	0	0	0	0	0	#DIV/0!	
Cell Phones	114	206	(92)	435	(321)	-45%	
Raw Materials & Topdressing	0	2,500	(2,500)	4,091	(4,091)	-100%	
Seed	0	0	0	0	0	#DIV/0!	
Gas, Oil & Diesel	3,387	4,000	(613)	5,369	(1,982)	-15%	
Debris Disposal Removal	0	0	0	0	0	#DIV/0!	
Golf Course Repairs & Main	2,488	0	2,488	0	2,488	#DIV/0!	
Equipment - Repairs & Main	4,189	5,000	(811)	5,627	(1,438)	-16%	
Irrigation - Repair & Main	551	0	551	447	104	#DIV/0!	
Roads / Fences - Repair & Main	0	0	0	0	0	#DIV/0!	
Contract Services	0	0	0	0	0	#DIV/0!	
Small Equipment Rental	0	0	0	0	0	#DIV/0!	
Leases (Utility Vehicles)	7,820	7,820	0	7,820	0	0%	
Consultants	0	0	0	0	0	#DIV/0!	
Office Supplies	0	0	0	0	0	#DIV/0!	
Cable TV & Internet	0	106	(106)	110	(110)	-100%	
Telephone	0	50	(50)	0	0	-100%	
Travel and Education	0	0	0	0	0	#DIV/0!	
Dues & Subscriptions	175	0	175	0	175	#DIV/0!	
Uniforms	352	0	352	1,590	(1,238)	#DIV/0!	
Storage Container Rental	0	0	0	0	0	#DIV/0!	
Employee Relations	126	0	126	0	126	#DIV/0!	
Groundwater Monitoring	0	0	0	0	0	#DIV/0!	
Freight	1,463	3,000	(1,537)	591	872	-51%	
Clubhouse Grounds	117	0	117	4,337	(4,220)	#DIV/0!	
<b>Total Operating Expenses</b>	<b>31,669</b>	<b>27,337</b>	<b>4,332</b>	<b>37,301</b>	<b>(5,632)</b>	<b>16%</b>	
<b>Income/(Loss) from Operations</b>	<b>(149,219)</b>	<b>(151,128)</b>	<b>1,909</b>	<b>(144,995)</b>	<b>(4,224)</b>	<b>-1%</b>	

	Year To Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %
Golf Course Superintendent Gross	111,481	111,328	153	108,349	3,132	0%
Assistant Superintendent	67,092	67,000	92	65,089	2,003	0%
Asst. Superintendent #2	55,412	55,336	76	38,460	16,952	0%
Mechanic Gross	57,202	52,664	4,538	54,371	2,831	9%
Hourly Labor Gross	16,724	44,000	(27,276)	49,313	(32,589)	-62%
Seasonal Labor	362,086	340,000	22,086	254,006	108,080	6%
<b>Total Payroll</b>	<b>669,997</b>	<b>670,328</b>	<b>(331)</b>	<b>569,588</b>	<b>100,409</b>	<b>0%</b>
<b>Operating Expenses</b>						
Water	529	640	(111)	945	(416)	-17%
Golf Course Supplies	4,861	10,500	(5,639)	7,064	(2,203)	-54%
Fertilizer	20,252	16,500	3,752	2,146	18,107	23%
Chemicals/Weed Control	86,468	75,867	10,601	16,510	69,958	14%
Surfactants	19,272	21,000	(1,729)	20,039	(768)	-8%
Tools	9,673	6,000	3,673	3,025	6,649	61%
Shop Supplies	5,122	5,000	122	5,102	20	2%
Electric - Pump House & Irrigation	8,619	9,050	(431)	5,837	2,783	-5%
Electric - Maintenance Building	4,487	4,250	237	3,109	1,378	6%
Liquid Propane	3,505	5,200	(1,695)	4,940	(1,435)	-33%
Cell Phones	2,174	1,648	526	1,194	980	32%
Raw Materials & Topdressing	13,723	14,500	(777)	14,362	(639)	-5%
Seed	0	500	(500)	0	0	-100%
Gas, Oil & Diesel	13,097	13,000	97	8,704	4,392	1%
Debris Disposal Removal	0	500	(500)	0	0	-100%
Golf Course Repairs & Main	2,488	5,000	(2,512)	0	2,488	-50%
Equipment - Repairs & Main	30,765	33,000	(2,235)	27,409	3,356	-7%
Irrigation - Repair & Main	34,728	15,700	19,028	21,494	13,234	121%
Roads / Fences - Repair & Main	1,199	2,000	(801)	0	1,199	-40%
Contract Services	980	1,000	(20)	4,290	(3,310)	-2%
Small Equipment Rental	0	500	(500)	460	(460)	-100%
Leases (Utility Vehicles)	39,101	39,100	1	39,571	(470)	0%
Consultants	438	6,000	(5,563)	0	438	-93%
Office Supplies	212	2,000	(1,788)	0	212	-89%
Cable TV & Internet	531	848	(317)	679	(148)	-37%
Telephone	0	400	(400)	0	0	-100%
Travel and Education	120	4,500	(4,380)	4,120	(4,000)	-97%
Dues & Subscriptions	2,051	1,750	301	1,125	926	17%
Uniforms	3,929	9,500	(5,571)	5,488	(1,559)	-59%
Storage Container Rental	0	0	0	0	0	#DIV/0!
Employee Relations	260	300	(40)	0	260	-13%
Groundwater Monitoring	0	0	0	0	0	#DIV/0!
Freight	10,005	11,000	(995)	6,248	3,758	-9%
Clubhouse Grounds	1,365	8,000	(6,635)	7,608	(6,243)	-83%
<b>Total Operating Expenses</b>	<b>319,955</b>	<b>324,753</b>	<b>(4,798)</b>	<b>211,468</b>	<b>108,487</b>	<b>-1%</b>
<b>Income/(Loss) from Operations</b>	<b>(989,951)</b>	<b>(995,081)</b>	<b>5,130</b>	<b>(781,056)</b>	<b>(208,895)</b>	<b>-1%</b>

Miacomet  
August, 2021  
Maintenance

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Operating Expenses</b>														
Clubhouse Repair & Maintenance	763	500	263	3,658	(2,895)	53%	131	8,505	4,000	4,505	6,108	2,396	113%	
Golf Course Building Repair & Maint	1,194	500	694	4,247	(3,053)	139%	132	3,168	4,000	(832)	9,458	(6,290)	-21%	
Golf Course Building HVAC R&M	0	200	(200)	0	0	-100%	133	0	1,600	(1,600)	0	0	-100%	
Clubhouse HVAC R&M	0	300	(300)	0	0	-100%	134	3,927	2,400	1,527	0	3,927	64%	
Clubhouse Electrical R&M	34	0	34	0	34	#DIV/0!	135	3,442	1,500	1,942	112	3,330	129%	
Golf Course Building Electrical R&M	0	500	(500)	948	(948)	-100%	136	0	1,000	(1,000)	1,432	(1,432)	-100%	
Clubhouse Plumbing R&M	23	500	(477)	0	23	-95%	137	2,548	1,500	1,048	955	1,593	70%	
Oakson Septic System	0	0	0	0	0	#DIV/0!	138	0	3,500	(3,500)	0	0	-100%	
Golf Course Building Plumbing R&M	800	0	800	2,592	(1,792)	#DIV/0!	139	800	0	800	3,155	(2,355)	#DIV/0!	
Alarm System/Activity	0	0	0	0	0	#DIV/0!	140	2,497	500	1,997	1,715	782	399%	
Refrigeration	210	400	(190)	0	210	-48%	141	1,618	3,200	(1,582)	3,560	(1,941)	-49%	
Miscellaneous	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
<b>Total Operating Expenses</b>	<b>3,023</b>	<b>2,900</b>	<b>123</b>	<b>11,445</b>	<b>(8,421)</b>	<b>4%</b>		<b>26,505</b>	<b>23,200</b>	<b>3,305</b>	<b>26,495</b>	<b>10</b>	<b>14%</b>	
<b>Income/(Loss) from Operations</b>	<b>(3,023)</b>	<b>(2,900)</b>	<b>(123)</b>	<b>(11,445)</b>	<b>8,421</b>	<b>4%</b>		<b>(26,505)</b>	<b>(23,200)</b>	<b>0</b>	<b>(26,495)</b>	<b>(10)</b>	<b>14%</b>	

Miacomet  
 August, 2021  
 General & Administrative

	Month To Date						Variance Code	Year To Date						
	Actual	Budget	Variance	Prior Year	Variance	Variance %		Actual	Budget	Variance	Prior Year	Variance	Variance %	
<b>Revenue</b>														
Other Income	0	0	0	0	0	#DIV/0!	142	0	0	0	0	0	#DIV/0!	
Interest Income	0	0	0	0	0	#DIV/0!	143	0	0	0	57	(57)	#DIV/0!	
Winter Memberships	0	0	0	0	0	#DIV/0!	144	0	0	0	0	0	#DIV/0!	
House Rental Income	14,943	7,500	7,443	14,836	107	99%	145	84,721	50,000	34,721	66,632	18,090	69%	
	0	0	0	0	0	#DIV/0!		0	0	0	0	0	#DIV/0!	
<b>Total Revenue</b>	<b>14,943</b>	<b>7,500</b>	<b>7,443</b>	<b>14,836</b>	<b>107</b>	<b>99%</b>		<b>84,721</b>	<b>50,000</b>	<b>34,721</b>	<b>66,688</b>	<b>18,033</b>	<b>69%</b>	
<b>Payroll Expense</b>														
Controller	7,665	7,500	165	7,460	204	2%	146	60,082	60,000	82	58,480	1,602	0%	
Administrative Services Manager	5,962	5,417	545	5,110	852	10%	147	46,017	43,336	2,681	40,055	5,962	6%	
Management Payment	15,127	15,127	0	14,977	150	0%	148	121,013	121,013	0	119,815	1,198	0%	
<b>Total Payroll</b>	<b>28,753</b>	<b>28,044</b>	<b>709</b>	<b>27,547</b>	<b>1,206</b>	<b>3%</b>		<b>227,113</b>	<b>224,349</b>	<b>2,764</b>	<b>218,350</b>	<b>8,763</b>	<b>1%</b>	
<b>Operating Expenses</b>														
Cleaning Admin. Office	0	0	0	0	0	#DIV/0!	149	0	0	0	0	0	#DIV/0!	
Employee Shift Meals 100%	1,075	1,700	(625)	1,707	(632)	-37%	150	8,515	6,750	1,765	5,088	3,427	26%	
Office Supplies	838	1,000	(162)	860	(22)	-16%	152	8,571	5,000	3,571	4,715	3,857	71%	
Bank & Finance Charges	(115)	0	(115)	12	(127)	#DIV/0!	153	309	0	309	(21)	330	#DIV/0!	
Credit Card Merchant Services	25,490	20,000	5,490	22,145	3,345	27%	154	81,532	86,000	(4,468)	63,621	17,911	-5%	
Nant Land Bank Debt - Interest	0	0	0	0	0			0	0	0	0	0		
Office Equipment Leases	161	161	(0)	161	0	0%	155	1,958	1,288	670	1,692	266	52%	
Office Furniture	0	0	0	0	0	#DIV/0!	156	0	0	0	258	(258)	#DIV/0!	
Advertising	0	0	0	0	0	#DIV/0!	157	0	0	0	0	0	#DIV/0!	
Postage & Shipping	201	100	101	61	140	101%	158	444	800	(356)	726	(282)	-45%	
Dues and Subscriptions	0	200	(200)	99	(99)	-100%	159	3,281	1,600	1,681	2,092	1,189	105%	
Travel and Education	0	1,000	(1,000)	1,000	(1,000)	-100%	160	4,838	8,000	(3,162)	6,275	(1,437)	-40%	
POS Support/Computer Support	3,145	2,600	545	2,516	630	21%	161	49,383	38,200	11,183	38,833	10,550	29%	
Legal Fees	0	0	0	0	0	#DIV/0!	162	0	600	(600)	0	0	-100%	
Professional Accounting	0	14,000	(14,000)	13,700	(13,700)	-100%	163	12,000	21,500	(9,500)	13,700	(1,700)	-44%	
Cell Phones	234	360	(126)	258	(24)	-35%	164	2,908	2,880	28	2,679	229	1%	
Payroll Service	6,252	5,400	852	5,388	864	16%	165	38,971	28,300	10,671	28,438	10,533	38%	
Trash Removal	2,849	1,979	870	3,508	(659)	44%	166	14,895	15,832	(937)	12,817	2,077	-6%	
Employee Relations	0	0	0	65	(65)	#DIV/0!	167	304	500	(196)	390	(86)	-39%	
Incentive Bonuses'	0	0	0	0	0	#DIV/0!	168	0	0	0	0	0	#DIV/0!	
License & Fees	1,620	0	1,620	90	1,530	#DIV/0!	169	7,760	4,500	3,260	4,198	3,562	72%	
Electricity	6,154	3,500	2,654	3,645	2,508	76%	171	38,652	28,000	10,652	22,912	15,739	38%	
Liquid Propane	1,287	1,500	(213)	925	361	-14%	172	25,241	18,200	7,041	16,778	8,463	39%	
Telephone	392	337	55	392	0	16%	173	3,135	2,696	439	3,562	(426)	16%	
Heating Fuel	0	0	0	0	0	#DIV/0!	174	0	0	0	0	0	#DIV/0!	
Water	444	280	164	279	165	58%	175	3,171	2,240	931	2,431	740	42%	
Cable TV & Internet	1,750	1,750	(0)	2,316	(566)	0%	176	12,292	14,000	(1,708)	15,663	(3,371)	-12%	
Web Site	0	0	0	0	0	#DIV/0!	177	0	0	0	0	0	#DIV/0!	
EPLI Insurance	0	0	0	0	0	#DIV/0!	178	13,885	11,900	1,985	6,086	7,799	17%	
Insurance - Property/Liability	0	0	0	0	0	#DIV/0!	179	62,468	62,468	0	72,796	(10,328)	0%	
Professional Liability	0	0	0	0	0	#DIV/0!	180	2,262	2,200	62	2,155	107	3%	
Insurance - Workers Comp	2,998	2,700	298	2,829	169	11%	181	20,267	9,500	10,767	11,522	8,744	113%	
Excise Tax/Truck Registration	0	0	0	0	0	#DIV/0!	182	155	300	(145)	250	(95)	-48%	

Insurance - Vehicles	0	0	0	0	0	#DIV/0!	183	1,161	1,800	(639)	1,121	40	-36%
Land Management Payment (\$1/Round)	0	0	0	0	0	#DIV/0!	184	29,694	22,000	7,694	0	29,694	35%
Bad Debt	0	0	0	0	0	#DIV/0!	185	0	0	0	0	0	#DIV/0!
Retirement Plan	3,229	3,200	29	2,462	767	1%	186	19,838	25,600	(5,762)	25,760	(5,922)	-23%
Payroll Taxes - Mgmt. & Empl. Exp.	41,100	40,000	1,100	39,197	1,903	3%	187	222,501	171,000	51,501	160,299	62,201	30%
Employee Housing Rent	4,900	6,300	(1,400)	6,300	(1,400)	-22%	188	70,800	41,200	29,600	47,029	23,771	72%
Employee Housing - Utilities	1,606	1,200	406	958	648	34%	189	14,449	11,200	3,249	12,597	1,853	29%
Employee Housing R&M	15,380	200	15,180	989	14,391	7590%	190	19,135	2,300	16,835	7,862	11,273	732%
Health Insurance	21,889	20,000	1,889	20,578	1,310	9%	191	174,596	160,000	14,596	142,253	32,343	9%
Manager Clothing Allowance	174	0	174	400	(226)	#DIV/0!	192	384	500	(116)	519	(135)	-23%
Employee Severance Expense	0	0	0	0	0	#DIV/0!	193	0	0	0	0	0	#DIV/0!
General Manager Comp Charges	0	100	(100)	316	(316)	-100%	194	966	800	166	426	539	21%
Food & Bev Manager Comp Charges	467	150	317	204	262	211%	195	1,218	1,200	18	691	527	2%
Golf Course Manager Comp Charges	82	50	32	0	82	65%	196	200	400	(200)	4	196	-50%
Director of Golf Comp Charges	0	50	(50)	46	(46)	-100%	197	103	400	(297)	97	6	-74%
Interest Expense	541	2,421	(1,880)	1,500	(959)	-78%	198	10,077	19,368	(9,291)	22,519	(12,441)	-48%
Penalties	0	0	0	0	0	#DIV/0!	199	0	0	0	183	(183)	#DIV/0!
Suspense	0	0	0	0	0	#DIV/0!	200	0	0	0	0	0	#DIV/0!
<b>Total Operating Expenses</b>	<b>144,142</b>	<b>132,238</b>	<b>11,904</b>	<b>134,907</b>	<b>9,235</b>	<b>9%</b>		<b>982,317</b>	<b>831,022</b>	<b>151,295</b>	<b>761,013</b>	<b>221,304</b>	<b>18%</b>
<b>Income/(Loss) from Operations</b>	<b>(157,952)</b>	<b>(152,782)</b>	<b>(5,170)</b>	<b>(147,619)</b>	<b>(10,333)</b>	<b>3%</b>		<b>(1,124,709)</b>	<b>(1,005,371)</b>	<b>(119,338)</b>	<b>(912,675)</b>	<b>(212,034)</b>	<b>12%</b>
Depreciation Expense	0	0	0	0	0	#DIV/0!		-	278,202	(278,202)	420,883	(420,883)	-100%
<b>Income/(Loss) After Depreciation</b>	<b>(157,952)</b>	<b>(152,782)</b>	<b>(5,170)</b>	<b>(147,619)</b>	<b>(10,333)</b>	<b>3%</b>		<b>(1,124,709)</b>	<b>(1,283,573)</b>	<b>158,864</b>	<b>(1,333,558)</b>	<b>208,849</b>	<b>-12%</b>

## MGC August Variance Report

Variance Code	Month Actual	Budget	Difference	% Variance	Justification
<b>GOLF SHOP</b>					
<b>Revenue</b>					
1	0	0	0	0%	
2	0	0	0	0%	
3	4,100	3,000	1100	37%	Resident cards represent a \$37 saving per round and are very popular
4	0	175	(175)	-100%	
5	472,315	470,000	2315	0%	On budget
6	71,146	60,000	11146	19%	Warm weather = more people riding
7	192	150	42	28%	
8	36,863	40,000	(3137)	-8%	a little surprising but we did have times when we were out of range balls
9	19,172	15,000	4172	28%	more group outings
10	5,846	6,500	(654)	-10%	Warm weather in August = fewer people walking
11	0	0	0	0%	
12	91,270	65,000	26270	40%	
13	2,820	27,500	(24680)	-90%	
14	0	1,000	(1000)	-100%	
15	125,553	140,000	(14447)	-10%	A little slower than anticipated but doing very well YTD +49%
<b>Cost of Goods Sold</b>					
16	78,922	80,000	(1078)	-1%	
<b>Payroll Expense</b>					
17	83,219	93,000	(9781)	-11%	
18	185	100	85	85%	
19	3,452	19,250	(15798)	-82%	
20	7,830	7,662	168	2%	
21	9,034	14,200	(5166)	-36%	
22	7,174	7,200	26	0%	
23	0	0	0	0%	
24	0	0	0	0%	
25	11,347	5,500	5,847	106%	Bryce anticipated bringing in interns but it did not happen
26	28,950	25,000	3,950	158%	Bryce anticipated bringing in interns but it did not happen
<b>Operating Expenses</b>					
27	0	0	0	0%	
28	2,352	0	2352	#DIV/0!	
29	102	0	102	#DIV/0!	
30	14,041	14,041	(0)	0%	
31	0	2,700	(2700)	-100%	Payment made last month ok YTD
32	0	0	0	0%	
33	5,397	0	5397	#DIV/0!	
34	290	500	(210)	-42%	
35	3,209	3,000	209	7%	
36	1,293	2,500	(1207)	-48%	
37	2,856	0	2856	#DIV/0!	Budgeted earlier in the year, also cost has increased
38	0	2,000	(2000)	-100%	
39	0	0	0	0%	
40	244	200	44	22%	Returns
41	90	200	(110)	-55%	
42	0	0	0	0%	
43	0	0	0	0%	
44	0	500	(500)	-100%	
45	0	0	0	0%	
46	27	0	27	#DIV/0!	
47	0	0	0	0%	
48	0	1,000	(1000)	-100%	
49	237	1,000	(763)	-76%	under budget due to timing of events
50	65	0	65	#DIV/0!	
51	0	0	0	0%	
<b>FOOD &amp; BEVERAGE</b>					
<b>Revenue</b>					
52	116,276	85,000	31276	37%	popularity of the restaurant is increasing, we could do much more if we had more help
53	92,802	90,000	2802	3%	Bar sales increase with food sales
54	0	0	0	0%	
<b>Cost of Goods Sold</b>					
55	66,155	56,000	10155	18%	increased sales + timing of purchases
56	2,791	6,000	(3209)	-53%	Timing of purchases
57	13,091	4,000	9091	227%	Increased bar sales + bulk purchasing
58	0	0	0	0%	
59	5,400	2,500	2900	116%	Increased bar sales + bulk purchasing
60	1,599	1,000	599	60%	Increased bar sales + bulk purchasing
61	7,874	3,500	4374	125%	Increased bar sales + bulk purchasing

Variance Code		Month Actual	Budget	Difference	% Variance	Justification
	<b>Payroll Expense</b>					
62	Food & Beverage Manager	6234	6100	134	2%	
63	Restaurant Manager	3056	2760	296	11%	Additional hours required
64	Chef Gross	6387	6250	137	2%	
65	Payroll Bar/Wait Staff	30064	21000	9064	43%	Increased Sales more servers, Underbudgeted by me due to Covid expectations
66	Cook Gross	4854	4583	271	6%	
67	Kitchen Staff/Dishwashers Gross	19,894	12,000	7894	66%	extra staff required do to lack of line cooks and overtime use
		70489	52693	17796	34%	
	<b>Operating Expenses</b>					
68	Advertising	0	0	0	0%	
69	Dues and Subscriptions	378	50	328	656%	
70	Travel and Education	1000	0	1000	#DIV/0!	F&B Education from Johnson & Wales
71	Uniforms / Clothing Allowance	6294	1500	4794	320%	
72	Clubhouse Cleaning Labor	7,726	4,167	3559	85%	Switching to Aquino cleaning team.
73	Clubhouse Floor Supplies	3335	1000	2335	233%	Much more business and will likey be under budget for the year
74	China, Glass & Silver	0	0	0	0%	
75	Kitchen Cleaning & Dishwasher Supplies	0	450	(450)	-100%	
76	Kitchen Equipment Lease	0	0	0	0%	
77	Kitchen Equipment Repair & Maint	0	0	0	0%	
78	Bar Repair & Maintenance	0	0	0	0%	
79	Bar Small Equipment	82	0	82	#DIV/0!	
80	Kitchen Small Equipment	269	0	269	#DIV/0!	
81	Clubhouse Small Equipment	0	0	0	0%	
82	Kitchen Laundry	0	150	(150)	-100%	
83	Kitchen Paper & Supplies	2,484	1,400	1084	77%	Much more business and will likey be over budget for the year
84	Clubhouse Cleaning & Supplies	0	150	(150)	-100%	
85	Flowers/Decorations	0	50	(50)	-100%	
	<b>MEMBERSHIP</b>					
	<b>Revenue</b>					
86	Initiation Fees	0	0	0	0%	
87	Member Dues	0	0	0	0%	
88	Member Finance Charges	451	0	451	#DIV/0!	
	<b>Operating Expenses</b>					
89	Capital Fund from Init. Fees	19,800	0	19800	#DIV/0!	
90	Member Relations	0	3,000	(3000)	-100%	
	<b>GROUPS</b>					
	<b>Payroll Expense</b>					
91	Golf Course Superintendent Gross	14,222	13,916	306	2%	
92	Assistant Superintendent	8,559	8,375	184	2%	
93	Asst. Superintendent #2	7,069	6,917	152	2%	
94	Mechanic Gross	8,274	6,583	1691	26%	OT
95	Hourly Labor Gross	2,098	10,000	(7902)	-79%	sean
96	Seasonal Labor	77,328	78,000	(672)	-1%	
	<b>Operating Expenses</b>					
97	Water	163	80	83	104%	
98	Golf Course Supplies	0	0	0	0%	
99	Fertilizer	1,774	0	1774	#DIV/0!	
100	Chemicals/Weed Control	2,822	0	2822	#DIV/0!	
101	Surfactants	0	0	0	0%	
102	Tools	1,374	0	1374	#DIV/0!	Lawn mowers (Sean)
103	Shop Supplies	1,430	625	805	129%	
104	Electric - Pump House & Irrigation	2,479	3,250	(771)	-24%	
105	Electric - Maintenance Building	845	700	145	21%	
106	Liquid Propane	0	0	0	0%	
107	Cell Phones	114	206	(92)	-45%	
108	Raw Materials & Topdressing	0	2,500	(2500)	-100%	
109	Seed	0	0	0	0%	
110	Gas, Oil & Diesel	3,387	4,000	(613)	-15%	
111	Debris Disposal Removal	0	0	0	0%	
112	Golf Course Repairs & Main	2,488	0	2488	#DIV/0!	
113	Equipment - Repairs & Main	4,189	5,000	(811)	-16%	
114	Irrigation - Repair & Main	551	0	551	#DIV/0!	
115	Roads / Fences - Repair & Main	0	0	0	0%	
116	Contract Services	0	0	0	0%	
117	Small Equipment Rental	0	0	0	0%	
118	Leases (Utility Vehicles)	7,820	7,820	0	0%	
119	Consultants	0	0	0	0%	
120	Office Supplies	0	0	0	0%	
121	Cable TV & Internet	0	106	(106)	-100%	
122	Telephone	0	50	(50)	-100%	
123	Travel and Education	0	0	0	0%	
124	Dues & Subscriptions	175	0	175	#DIV/0!	
125	Uniforms	352	0	352	#DIV/0!	Hats
126	Storage Container Rental	0	0	0	0%	
127	Employee Relations	126	0	126	#DIV/0!	

128	Groundwater Monitoring	0	0	0	0%	
129	Freight	1,463	3,000	(1537)	-51%	Top dressing increase
130	Clubhouse Grounds	117	0	117	#DIV/0!	
	<b>MAINTENANCE</b>					
	<b>Operating Expenses</b>					
131	Clubhouse Repair & Maintenance	763	500	263	53%	
132	Golf Course Building Repair & Maint	1,194	500	694	139%	Pump House roof repairs
133	Golf Course Building HVAC R&M	0	200	(200)	-100%	
134	Clubhouse HVAC R&M	0	300	(300)	-100%	
135	Clubhouse Electrical R&M	34	0	34	#DIV/0!	
136	Golf Course Building Electrical R&M	0	500	(500)	-100%	
137	Clubhouse Plumbing R&M	23	500	(477)	-95%	
138	Oakson Septic System	0	0	0	0%	
139	Golf Course Building Plumbing R&M	800	0	800	#DIV/0!	Golf Course bathrooms pumbing repairs
140	Alarm System/Activity	0	0	0	0%	
141	Refrigeration	210	400	(190)	-48%	
	<b>GENERAL &amp; ADMINISTRATIVE</b>					
	<b>Revenue</b>					
142	Other Income	0	0	0	0%	
143	Interest Income	0	0	0	0%	
144	Winter Memberships	0	0	0	0%	
145	House Rental Income	14,943	7,500	7443	99%	More employees in housing
	<b>Payroll Expense</b>					
146	Controller	7,665	7,500	165	2%	
147	Administrative Services Manager	5,962	5,417	545	10%	
148	Management Payment	15,127	15,127	0	0%	
	<b>Operating Expenses</b>					
149	Cleaning Admin. Office	0	0	0	0%	
150	Employee Shift Meals 100%	1,075	1,700	(625)	-37%	
152	Office Supplies	838	1,000	(162)	-16%	
153	Bank & Finance Charges	(115)	0	(115)	#DIV/0!	
154	Credit Card Merchant Services	25,490	20,000	5490	27%	increased sales
	NLB Debt / Interest	0	0	0	0%	
155	Office Equipment Leases	161	161	(0)	0%	
156	Office Furniture	0	0	0	0%	
157	Advertising	0	0	0	0%	
158	Postage & Shipping	201	100	101	101%	
159	Dues and Subscriptions	0	200	(200)	-100%	
160	Travel and Education	0	1,000	(1000)	-100%	
161	POS Support/Computer Support	3,145	2,600	545	21%	More computers in use
162	Legal Fees	0	0	0	0%	
163	Professional Accounting	0	14,000	(14000)	-100%	Payment made last month
164	Cell Phones	234	360	(126)	-35%	
165	Payroll Service	6,252	5,400	852	16%	more employees
166	Trash Removal	2,849	1,979	870	44%	Extra pick up
167	Employee Relations	0	0	0	0%	
168	Incentive Bonuses'	0	0	0	0%	
169	License & Fees	1,620	0	1620	#DIV/0!	
171	Electricity	6,154	3,500	2654	76%	Clubhouse usage greater than anticipated and Cart barn
172	Liquid Propane	1,287	1,500	(213)	-14%	
173	Telephone	392	337	55	16%	
174	Heating Fuel	0	0	0	0%	
175	Water	444	280	164	58%	lots of restaurant use and cart cleaning
176	Cable TV & Internet	1,750	1,750	(0)	0%	
177	Web Site	0	0	0	0%	
178	EPLI Insurance	0	0	0	0%	
179	Insurance - Property/Liability	0	0	0	0%	
180	Professional Liability	0	0	0	0%	
181	Insurance - Workers Comp	2,998	2,700	298	11%	
182	Excise Tax/Truck Registration	0	0	0	0%	
183	Insurance - Vehicles	0	0	0	0%	
184	Land Management Payment (\$1/Round)	0	0	0	0%	
185	Bad Debt	0	0	0	0%	
186	Retirement Plan	3,229	3,200	29	1%	
187	Payroll Taxes - Mgmt. & Empl. Exp.	41,100	40,000	1100	3%	
188	Employee Housing Rent	4,900	6,300	(1400)	-22%	
189	Employee Housing - Utilities	1,606	1,200	406	34%	6 West has airconditioning and it's expensive
190	Employee Housing R&M	15,380	200	15180	7590%	
191	Health Insurance	21,889	20,000	1889	9%	
192	Manager Clothing Allowance	174	0	174	#DIV/0!	
193	Employee Severence Expense	0	0	0	0%	
194	General Manager Comp Charges	0	100	(100)	-100%	
195	Food & Bev Manager Comp Charges	467	150	317	211%	
196	Golf Course Manager Comp Charges	82	50	32	65%	
197	Director of Golf Comp Charges	0	50	(50)	-100%	
198	Interest Expense	541	2,421	(1880)	-78%	
199	Penalties	0	0	0	0%	



## **REQUEST FOR PROPOSALS**

### **TO PROVIDE PROFESSIONAL MANAGEMENT SERVICES FOR THE MIACOMET AND 'SCONSET GOLF COURSES AND ASSOCIATED FACILITIES**

**Date: Monday, October 4, 2021**

**Responses due by 3:00 p.m. on Monday, November 15, 2021**

#### **INTRODUCTION**

The Nantucket Islands Land Bank ("Land Bank") is soliciting proposals for the management, operation and maintenance of the Miacomet Golf Course ("Miacomet") and the Siasconset Golf Course ("Sconset") under a three (3) year contract beginning January 1, 2022 through December 31, 2024 with up to two extensions each with a duration of two (2) years at the Land Bank's sole discretion. Both golf courses shall be operated as public facilities through a formal management contract which will be executed between the successful Proposer and the Land Bank Commission ("Commission"). This Request for Proposals ("RFP") is issued in accordance with provisions of M.G.L. c. 30B, § 6.

#### **AUTHORIZATION FOR CONTRACT**

Authorization for the contract pursuant to this RFP was voted at the Commission meeting of September 28, 2021.

#### **DECISION TO USE RFP PROCESS**

At its meeting of September 28, 2021, the Commission determined that it was necessary to use an RFP process to compare proposals for a golf facility management company who will provide a full range of operational services for both Miacomet and 'Sconset Golf Courses. Where this position requires an experienced and highly qualified company that will provide these services, the Commission is requiring detailed comparative criteria to be used in evaluating proposals, in addition to price. The RFP process will also serve to communicate the vision and mission of the Nantucket Islands Land Bank with respect to the management of both courses.

#### **REGISTRATION**

If it becomes necessary to revise any part of this RFP or otherwise provide additional information, an addendum will be issued to all prospective Proposers who have registered with Eleanor Antonietti, Executive Assistant of the Land Bank, by sending an email to [eantonietti@nantucketlandbank.org](mailto:eantonietti@nantucketlandbank.org).

#### **KEY DATES AND PROCESS SUMMARY**

- An **Optional Pre-Proposal Tour of Facilities** will be held at **2:00 p.m. on Monday, October 18, 2021**, at the Miacomet Golf Course (clubhouse building), 12 West Miacomet Road, Nantucket, MA

02554 to provide those attending with an overview of the RFP process. Attendance at this conference is welcomed, but not mandatory. Proposers who do not attend will be no less responsible for compliance with the provisions contained in this RFP.

- Proposers must submit any **questions** regarding this RFP in writing via email to Eleanor Antonietti, Executive Assistant for the Land Bank, at [eantonietti@nantucketlandbank.org](mailto:eantonietti@nantucketlandbank.org) no later than **4:00 p.m. on Monday, November 1, 2021**. Proposers are not permitted to rely on any oral communications, no matter by whom made. Any verbal or telephone interpretations, if made, shall be strictly informal and not legally binding. All answers to questions posed will be issued through an addendum to this RFP and made available to all Proposers who have registered with Eleanor Antonietti as a prospective Proposer.
- All Proposals must be SEALED, in accordance with the requirements set forth in Item 7 of the Detailed Information for Proposers Section of this RFP and submitted at the office of the Nantucket Islands Land Bank, 22 Broad Street, Nantucket, MA 02554 on or before **3:00 p.m. on Monday, November 15, 2021**. No faxed or e-mailed proposals will be accepted. Proposals received after this deadline will not be considered. Proposals shall not be opened publicly, but will, pursuant to M.G.L. c. 30B, § 6, be opened in the presence of one or more witnesses and a registry of Proposals will be prepared for public inspection.
- The Commission will evaluate and select the most highly advantageous Proposer to provide these services taking into consideration both the technical and price proposals. As part of the evaluation process, the Commission, in their sole discretion, may elect to hold in-person or telephone interviews with any or all of the Proposers. It is anticipated that any such interviews would occur during the week beginning **Monday, November 22, 2021**, or shortly thereafter. Each Proposer being requested to attend an interview will be notified by the Land Bank Executive Assistant, Eleanor Antonietti, or her designee.
- The anticipated date of the contract award will be **December 14, 2021**, or later. Notification of award shall be followed by the provision of the contract to the successful Proposer.
- The contract shall commence on **January 1, 2022**.
- All of the above key dates are subject to change at the sole discretion of the Land Bank

## **OVERVIEW**

The Land Bank operates both golf courses as a benefit to the public, as they are the only two public golf courses on the island of Nantucket. Therefore, it is the goal of the Land Bank to have top rated, quality, attractive, and affordable facilities for the public to enjoy. The successful Proposer shall maintain Miacomet and Sconset in excellent play conditions and shall continue their operation as accessible, affordable, and user-friendly public golf facilities for players of all ages and skill levels in the tradition of municipal golf courses.

Effective **auditing** of financials and club operations along with golf industry statistical comparison of efficiency standards are critical to establishing performance benchmarks measuring the health of golf clubs.

To ensure the fiscal accountability of public funds, the Land Bank reserves the right to retain an independent Consultant, at its sole expense, with expertise in golf course management oversight. The Consultant will review and evaluate, at a minimum on a quarterly basis, the financial operations and utilization metrics of both golf courses to ensure sound practices. A data-driven appraisal will assist in both prioritizing highest impact activities on a continual basis and in an accurate survey of what policies and procedures are working well or may need overhaul. The Consultant position examines the accounting functions and assists management and the Land Bank on all strategic matters relating to budget management, cost-benefit analysis, course utilization, forecasting needs and internal controls. The successful Proposer will be expected to work in harmonious collaboration with the Consultant for the benefit of the Land Bank.

The Land Bank places a high priority on the retention of existing staff at Miacomet and Sconset. These individuals are vested community members and represent a dedicated workforce with the experience and operational knowledge to ensure the continued success of both golf courses. Therefore, the Land Bank is looking for a management company that will provide continued employment for these individuals at the commencement of the contract, giving them an opportunity to perform and in the event of new management, ensure a seamless transition.

The Land Bank owned equipment currently used to maintain both golf courses will remain for continued use by the successful Proposer. The successful Proposer will be responsible for the proper maintenance, repair, and replacement of the equipment as necessary, as well as ensuring that all operators of said equipment has received proper training and certification to do so. The equipment will remain the property of the Land Bank at the end of the contract and will be returned to the Land Bank in good working order, normal wear and tear excepted. The successful Proposer will be responsible for maintaining MA RMV registration and insurance for all equipment and vehicles used for maintaining both courses.

### **SUMMARY OF MIACOMET GOLF COURSE**

Miacomet is an 18-hole, 6,890-yard public golf course, with a driving range practice facility, pro shop, bar and restaurant. It is a links style course that is open year-round and is located one mile from the ocean and three miles from town. The course allows for public play but also has a membership which is currently capped at 400. Membership is currently full, with over 600 people on the waiting list. The Commission has voted to freeze the current membership and wait list to allow for optimal access to all members. The course was named after an area of the island once inhabited by Native Americans referred to as "Miacomet" or "the meeting place".

Miacomet was expanded to 18 holes in 2003 by architect Howard Maurer. In 2008 the original 9 holes were renovated by the same architect. The refurbished course offers ample fairways and a mix of green sizes ranging from 3,000 to 6,000 square feet. The course is challenging yet very playable, with multiple tees that allow both professionals and amateurs equal opportunity for an enjoyable day on the links.

Miacomet has won state and national awards including Golfweek Magazine's #2 "Best Golf Courses You Can Play In Each State" in 2020 & 2021 and Cape Cod Life Magazine's "Best of Nantucket" Golf Course – Gold Winner in 2019. In addition, Miacomet is Co-Host of the 2021 USGA Mid Am, a national event which solidifies Miacomet as one of the best public facilities in the United States.

The Land Bank has established the following Vision and Mission Statement for the operations and stewardship of Miacomet Golf Course:

**Vision**

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

**Mission**

- Support and represent the vision and mission of the Nantucket Islands Land Bank for quality operations, facilities, and services at Miacomet Golf Course
- Treat customers, fellow employees, vendors and the general public with courtesy and respect while supporting teamwork and encouraging professional development across the organization
- Maintain and expand accessibility and affordability, quality recreation and dining facilities for public use and enjoyment throughout the year
- Operate and steward the golf course and facilities in an environmentally responsible manner in keeping with the Nantucket Islands Land Bank’s vision and mission in a fiscally sound manner
- Maintain annual operating costs increases at or below the consumer price index
- Generate revenues and manage expenses to meet annual budget objectives as designated and approved by the Nantucket Islands Land Bank to sustain the future viability of the facility and equipment

**SUMMARY OF ‘SCONSET GOLF COURSE**

‘Sconset is a 9-hole golf course purchased by the Land Bank in 2012 and is located at 260 Milestone Road. It is known for its laid back, casual atmosphere and has a small historic clubhouse building which was fully renovated in 2015. Inside is a small pro shop and bar area, bathroom and locker facilities, and some comfortable seating. There is also a porch across the front of the building overlooking the 7<sup>th</sup> green. The building is not winterized and the course is typically open from Memorial Day through Columbus Day. It is a great course for anyone who wishes to play a fast round of golf, for beginners, and for youth players due to its affordable rates. Tee times are not reserved; they are first come, first served. Golf carts are not available at this course, although the clubhouse building is handicap accessible via a path from the parking lot. There is also a putting green that was installed on the east side of the clubhouse in 2016.

**DETAILED INFORMATION TO PROPOSERS**

1. Attention of all Proposers is directed to Chapter 30B, Section 6 of the General Laws of the Commonwealth of Massachusetts, all other applicable sections Chapter 30B, and all other relevant chapters of the General Laws which are incorporated by reference herein and govern the award of this contract.
2. The Proposer assumes sole responsibility for the complete effort required to respond to this RFP. No special consideration shall be given after the Proposals are opened because of a Proposer’s

failure to be knowledgeable about all requirements of this RFP. By submitting a Proposal in response to this RFP, the Proposer represents that it has satisfied itself, from its own investigation, of all of the requirements of this RFP.

3. The Land Bank reserves the right to cancel this solicitation in whole or in part, or reject any or all Proposals, or any part(s) thereof, if in the best interest of the Land Bank to do so. The Land Bank reserves the right to waive any mistakes or informalities in the Proposals received from any particular Proposer if it determines that the granting of such waiver would be in the best interest of the Land Bank, unless otherwise prohibited by applicable law. In the event that all Proposals are rejected, the Land Bank reserves the right to resolicit proposals.
4. The Land Bank reserves the right to request additional information if necessary, or request an interview with Proposers, in response to any of the Proposals submitted. The Land Bank may request that such supplementary information be furnished to assure the Land Bank that a Proposer has the technical competence, the business and technical organization, and the financial resources adequate to successfully perform the necessary work. The Land Bank further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all Proposers submitting Proposals.
5. The Proposer shall sign all documents requiring a signature in ink. In the case of an organization, partnership, or corporation, a person having the legal authority from said organization to sign the Proposal must sign the document.
6. Proposers may correct, modify, or withdraw a Proposal on or before **3:00 p.m. on Monday, November 15, 2021**. Corrections or modifications shall be in sealed envelopes, clearly marked "**Miacomet and Sconset Golf Courses Management Services Proposal – Correction/Modification**", with the name and address of the Proposer. Any late corrections or modifications to the Proposal will not be accepted.
7. All Proposals shall be submitted to the office of the Nantucket Islands Land Bank, Attn. Eleanor Antonietti, 22 Broad Street, Nantucket, MA 02554 on or before **3:00 p.m. on Monday, November 15, 2021**. No faxed or e-mailed proposals will be accepted. Any Proposal received after this deadline will be deemed "non-responsive" and shall not be opened. Unopened proposals will be returned to the Proposer. It is the sole responsibility of the Proposer to ensure that the Proposal arrives on time and at the designated place. All Proposals shall include seven (7) copies of the Technical (Non-Price) Proposal in a sealed envelope, and one original Price Proposal contained in a separate sealed envelope. Both the sealed Technical (Non-Price) Proposal and the sealed Price Proposal must, in turn be enclosed together in a single SEALED envelope, clearly marked "**Miacomet and Sconset Golf Courses Management Services Proposal**", and with the name and address of the Proposer on the envelope.
8. Each Proposer must acknowledge receipt of any addenda issued by signing and submitting the acknowledgment form that was included with each addendum in their Proposal.
9. Each Proposer shall be presumed to have read and be thoroughly familiar with these documents. Unfamiliarity with these documents shall in no way relieve any Proposer from any obligation in respect to their Proposal or this RFP.
10. It is understood that a Proposal shall remain valid for ninety (90) days past the submission deadline set-out herein or as may otherwise be extended by the Land Bank.
11. The Proposer's attention is directed to the fact that all applicable federal, state laws, municipal by-laws, and the rules and regulations of all authorities having jurisdiction over this Proposal and a subsequent contract shall apply hereto and to said contract, and they shall be deemed to be included herewith the same as though herein written out in full.

12. Proposers shall submit Proposal's in good faith and shall not collude with any other individuals, entities or other Proposers in creating the Proposal to subvert the RFP process. See **Non-Collusion Certificate**.
13. If the Proposer intends on subcontracting a portion(s) of the required work, then the Proposer shall ensure that all specifications within their Proposal as well as the RFP are met, regardless of who performs the work. Any subcontractors must be so noted in the Proposer's Proposal.
14. All costs involved in preparing the Proposal will be borne by the Proposer; the Land Bank shall not be liable for any costs associated with the creation, submission and/or presentation of the Proposal or any interviews which may be requested by the Land Bank in response to the Proposal.
15. The Land Bank will not be responsible for the disclosure of any information or material received in connection with this RFP, whether by negligence or otherwise.
16. The Proposer shall be familiar with all federal, state, local and other laws relating to this type of work and shall obtain all permits required and shall pay all expenses for same.
17. By submitting a Proposal, each Proposer certifies that its Proposal is in accordance with this RFP and that the Proposer has read and understands all sections and provisions of the RFP. Failure to do so will not relieve a successful Proposer of its obligation to furnish all services, labor, and materials necessary to carry out the provisions of the contract. The submission of a Proposal shall be considered prima facie evidence that the Proposer has made such examination of the RFP and is familiar with the conditions to be encountered at both golf courses and in performing the services and work.
18. Proposals which are incomplete, conditional, or obscure are subject to being rejected. No award will be made to any Proposer who cannot satisfy the Land Bank that it has sufficient ability to meet the requirements of this RFP. The Land Bank's decision or judgment on these matters shall be final, conclusive, and binding.
19. The evaluation of the Proposals will be conducted by the Land Bank Commission. Their judgment will be based upon the evaluation criteria set forth in this RFP.
20. Proposals shall not be opened publicly, but will, pursuant to M.G.L. c.30B, §6, be opened in the presence of one or more witnesses, and a register of Proposers will be prepared for public inspection.
21. A contract resulting from this RFP shall be awarded to the Proposer making the most advantageous proposal to the Land Bank taking into consideration all evaluation criteria, including price. The Commission will be the judge in determining whether a Proposal satisfies the requirements of this RFP and whether or not the Proposal will prove advantageous to the Land Bank. The selected Proposer shall be under contractual agreement to the Land Bank per the sample contract attached to this RFP. Submission of a Proposal constitutes the Proposer's acceptance of all sections and requirements of this document, in addition to the provisions included in the attached contract. This Request for Proposals will be written into or otherwise incorporated into the successful Proposer's contract, unless determined by the Land Bank to be in conflict with or inconsistent with this RFP or applicable law or regulations.
22. All documents contained herein by reference shall be part of this RFP and shall be deemed to be incorporated herein.

### **SCOPE OF SERVICES**

Proposers must submit a description of how they will manage the Golf Course under accepted industry standards fitting for a first class destination golf facility, including but not limited to adherence to the Integrated Golf Course Management Plan ("IGCMP") attached hereto, consistent with the Vision and

Mission Statement in force from time to time (the current one being referenced herein) and to maintain fine golf conditions within the regulatory conditions imposed and to make improvements as jointly agreed upon with the Land Bank. Please note that any physical improvements to the facilities at the courses proposed by the successful Proposer will be subject to Land Bank's approval, and potentially subject to prevailing wage law and public bidding laws. In this regard, as Manager, the successful Proposer will have the sole managerial and operational responsibility as well as control of all non-financial golf business activities, including but not limited to:

1. employment of departmental managers;
2. general employment of all golf course personnel necessary for the safe and responsible operation of the golf course;
3. employment legal, regulatory and tax responsibility;
4. employee benefits as appropriate to the industry;
5. operational licensing, legal, regulatory compliance;
6. staff and customer service training;
7. maintain insurance as required by Article 6 of the Agreement;
8. day to day management;
9. preparation of a detailed annual budget in conjunction with the independent Consultant for presentation to and approval by the Land Bank Commission, which when approved shall serve as the basis for operations;
10. in conjunction with the annual budget, provide annual detailed plans and provide monthly, quarterly and annual updates in writing with supporting documentation, analysis, costs and benefits for the following areas: Business, Marketing, Capital Improvements, Operational (including, but not limited to, data on rounds and tee-time allocation), Staffing, Cost Containment, Long Term Strategic Plan, and Comprehensive Timeline;
11. cooperation with the Land Bank's independent Consultant in connection with financial management, bookkeeping, operations policies, procedures and processes;
12. report the previous month's operations to the Land Bank at the second Commission meeting of each month, and cooperate with the independent Consultant to provide financial reports required by the Land Bank on a quarterly basis;
13. reporting and accountability consistent with Exhibit D to the contract;
14. procurement of supplies;
15. vendor management;
16. membership management and customer services, including tee times, golf lessons, clinics and direction based on industry standards for the promotion of the game of golf;
17. manage membership records and dues collections, subject to the guidelines determined by the LAND BANK, including maintaining the membership waiting list posted in public, including posting in the Golf Course club house in a publicly visible location;
18. golf course user activities;
19. golf course maintenance including, but not limited to, continued training and implementation of the regulated IGCMP; permitting and regulatory compliance; groundwater monitoring as required by Land Bank
20. maintain golf course equipment owned by Land Bank in good working order and appearance
21. provide an annual written inventory to Land Bank of all of Land Bank's equipment which is considered a capital purchase in accordance with the capitalization policy determined by Land Bank and its auditors;

22. local and state reporting compliance;
23. food and beverage service management and/or outsourcing, subject to Land Bank's approval of the company performing said services;
24. management of rental properties owned and controlled by the LAND BANK (including dormitories and other properties where Golf Course Staff resides);
25. special events scheduling and management;
26. marketing and promoting golf course use activities;
27. maintaining and operating the golf course web site and all management software;
28. producing marketing materials;
29. promotion of junior golf and school golf team programs;
30. Land Bank asset protection, management and maintenance; and
31. with regard to golf course expenditures, the manager shall be responsible for compliance with any applicable procurement statutes of the Massachusetts General Laws;

In addition to operations, the successful Proposer shall provide the Land Bank with comprehensive leadership, analysis, plans and timelines for the Miacomet and Sconset facilities including but not limited to operations, policies, capital improvements, long term strategic planning and any other improvements or recommendations which facilitate the attainment of the Vision and Mission statement of the Land Bank.

**Land Bank, as owner of the golf courses will provide successful Proposer with:**

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

**After consultation with the successful Proposer, the Land Bank Commission will make decisions in its sole discretion about the following matters:**

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

## **PRICE PROPOSAL**

Each Proposer shall set out on the Base Fee Price Proposal Form the base fee price proposal for the services outlined herein for each year of the three (3) year base contract term (for the period of January 1, 2022 through December 31, 2024). Proposers shall also complete fee proposals for each of the two (2) years of the optional extension terms (for the periods of January 1, 2025, through December 31, 2026, and January 1, 2027, through December 31, 2028), the exercise of which is subject to the Land Bank's sole discretion. The annual fee is to be paid by the Land Bank in 12 equal monthly installments over the course of each year, subject to ten percent (10%) withheld as provided in the management contract. This completed form shall be signed by an authorized representative of the Proposer and placed in a separate sealed envelope marked "**Price Proposal**".

**TECHNICAL (NON-PRICE) PROPOSAL**. The Technical (Non-Price) Proposal shall be written on 8 ½ by 11" paper and placed in a separate sealed envelope marked "**Technical (Non-Price) Proposal**". The Proposer shall describe its approach and plans for accomplishing the services and work outlined in this RFP by including the following:

1. **Cover Letter.** The Proposer must include a cover letter which includes the full name and address of the Proposer. The Proposer must indicate the name and contact information for the individual who will be the contact person for the contract and related services resulting from this RFP. The Proposer must also indicate whether the Proposer is operating as an individual proprietorship, partnership, or corporation. The cover letter should also indicate the state of incorporation, if any, of the Proposer. The cover letter must also include identification of any and all subcontractors proposed by the Proposer for this RFP. The Land Bank reserves the right not to allow subcontractors who are not capable of demonstrating their experience and proficiency. If Proposer is an entity, the name and qualifications (including education, relevant experience and professional certifications) of the individual serving as General Manager must be provided.
2. **Listing and Description of Proposer's Prior Experience Managing, Operating, and Maintaining Golf Courses.** The Proposer should clearly state its skills and experience in a manner that demonstrates its capability to operate the golf courses pursuant to this RFP. Please provide a full description of Proposer's experience with golf course management as either owner or operator, identifying which facilities were municipally owned, as well as all experience with golf course maintenance and the operation of pro shops. Also identify when the company was organized (if a corporation, where incorporated) and how many years engaged in providing golf management, operations and/or maintenance services and for how long as that entity. For all experiences and/or facilities referenced, please provide the name of the facility; the golf management, operations and/or maintenance services provided at the facilities; the number of years providing said services; the address of the facilities; and the names, addresses and phone numbers of owners and managers.
3. **References Regarding Golf Course Management, Operations and/or Maintenance Performance.** The Proposer must provide at least three (3) references applicable to the scope of services set out in this RFP (golf course management, operations, and/or maintenance) with contact names, telephone numbers, business or residential addresses and e-mail addresses.

4. **Detailed Technical Approach and Plan of Services.** Proposer must provide a detailed plan for delivery of the services sought in this RFP. In a narrative format, the Proposer shall set forth in reasonable detail its technical approach, listing the specific actions to be taken within the first three months of the contract in detail. At a minimum, this approach shall include an initial assessment of operations, personnel, and facilities, followed by recommendations on improvements. Beyond the first three months, Proposer should provide a plan for all services sought in this RFP, listing the tasks and subtasks involved, demonstrating Proposer's complete understanding of the Land Bank's objectives, the nature of the required work and the level of effort necessary to successfully perform the services.
5. **Professional Development Opportunities.** Proposer must provide a description of professional development opportunities and/or programs that will be made available to staff. This could include annual certifications, points and attendance in monthly organizations and annual conferences including:
  - CMAA (Club Manager's Association of America)
  - GCSAA (Golf Course Superintendent's Association of America)
  - NGCOA (National Golf Course Owner's Association of America)
  - PCMA (Private Club Marketing Association)
  - PGA (Professional Golf Association)
  - USGA (United States Golf Association)
6. **Experience with Food and Beverage Services.** The Proposer must provide a complete list and description of its, or, if applicable, its proposed subcontractor/vendor proposed to perform these services, previous experiences in restaurant management to demonstrate their scope of knowledge in food and beverage operations.
7. **Organizational Chart.** Proposers must submit a staffing matrix which maps out the key positions as well as support staff they believe are required to operate both facilities. All key positions must include a title as well as a job description and required qualifications, in addition to the number of hours such personnel will generally devote to their respective positions on an average week and how many of those hours are, in general, anticipated to be provided at both golf courses.
8. **Operational Philosophy.** The Proposer shall provide a narrative of their operational philosophy based on the Land Bank's vision and mission for Miacomet.
9. **Junior Golf Programs.** Provide a narrative description outlining the efforts Proposer will undertake to support Junior Golf at both facilities, including support for the high school team. Also provide a full description of the junior golf programs administered and operated by the Proposer at other golf courses over the past five (5) years, including contact information for the organizations for which such programs were administered.
10. **Financial References.** Provide three (3) or more business/golf industry references (at least one (1) of which shall be in the golf industry) showing that the Proposer makes timely payment of its bills or other evidence of financial responsibility.

11. **Certification of Non-Collusion.** Each Proposal must include a signed Certificate of Non-Collusion.
12. **Tax Certification Form.** Each Proposal must include a signed Tax Certification Form.
13. **Certification of Corporate Authority.** To the extent applicable, Proposal must include a Certificate of Corporate Authority Form signed by the authorized individual(s).
14. **Addenda Acknowledgment Form.** Proposers must complete and submit the Acknowledgment Form(s) which were included with any Addenda or Addendum which was/were issued.

### **MINIMUM REQUIREMENTS**

Proposers not meeting the following requirements shall be rejected as not responsive and shall not proceed to evaluation by the Commission:

1. The Proposal must include a complete Technical (Non-Price) Proposal (with the constituent parts described above) and Price Proposal consistent with the requirements set forth in this RFP.
2. All certifications and forms required to be submitted with the Proposal, all as set forth in this RFP and on the submission checklist.
3. Proposal
4. Proposer must have been in the golf management, operations, and maintenance business for at least three (3) years.
5. Proposer must have current or recent experience in managing, operating, and maintaining one or more golf courses with a total of no less than 18 holes which are similar in size and complexity to Miacomet.
6. To the extent that existing personnel are not proposed to be utilized, qualifications for the following key positions shall be:
  - a. Golf Course Superintendent Position must, at a minimum, have five (5) or more years of experience as a Golf Course Superintendent at a comparable 18-hole golf course to Miacomet.
  - b. Golf Professional must, at a minimum, have three (3) or more years of experience at a comparable 18-hole golf course to Miacomet as a PGA/LPGA-certified Class A Director of Golf.

### **SELECTION PROCESS**

All Proposals will be reviewed to determine responsiveness. Non-responsive Proposals will be rejected without evaluation of comparative criteria. Responsive Proposals will be evaluated pursuant to the evaluative criteria specified below. Any Proposal which fails to include any material information or documentation specified in the Proposal submission requirements is non-responsive and may be rejected.

Each Proposal will be reviewed by the Commission. Those Proposals that meet all of the minimum requirements as outlined in this RFP and are determined to be both responsive and responsible (those with the capability, integrity, and reliability to perform under the contract) will be further reviewed using the evaluation criteria which follows below. A comparative criterion for separate rating areas will be used in this process. Each of the criteria contains ratings of:

**Highly Advantageous**  
**Advantageous**  
**Not Advantageous**

## **EVALUATION CRITERIA**

The criteria used to evaluate each Proposal shall include, but not be limited to, expertise, capacity, and experience, and will include the following evaluation criteria categories (not listed in order of significance):

### **Experience of Proposer Managing, Operating and Maintaining Golf Courses**

The experience of the Proposer in managing, operating, and maintaining golf courses of comparable or greater size, quality of grounds maintenance, conditions of play, and amenities as Miacomet and 'Sconset.

*Highly Advantageous:* More than five (5) years' experience by the Proposer at a golf course(s) meeting the criteria set forth above, which course(s) generated income for the community while remaining affordable for the public.

*Advantageous:* Three (3) to five (5) years' experience by the Proposer at a golf course(s) meeting the criteria set forth above, which course(s) generated income for the community while remaining affordable for the public.

*Not Advantageous:* Experience which does not include all of the following: three (3) or fewer years' experience by the Proposer at a golf course(s).

### **Industry Knowledge and Resources**

*Highly Advantageous:* The proposer has a MCM (Master Club Manager) certification from CMAA (Club Manager's Association of America).

*Advantageous:* The proposer has a CCM (Certified Club Manager) certification from CMAA (Club Manager's Association of America).

*Not Advantageous:* The proposer has none of the above.

### **Background in Food and Beverage Services**

*Highly Advantageous:* Proposer, or its designated vendor/subcontractor, has over five (5) years of experience overseeing and/or directly managing the provision of food and beverage services for a diversity of restaurant and/or club establishments (more than two)

*Advantageous:* Proposer, or its designated vendor/subcontractor, has over three (3) years of experience overseeing and/or directly managing the provision of food and beverage services for at least two (2) restaurant and/or club establishments

*Not Advantageous:* Proposer, or its designated vendor/subcontractor, has less than three (3) years of experience overseeing and/or directly managing the provision of food and beverage services for one or two restaurant and/or club establishments

### **Leadership in Capital Planning through Periods of Growth**

*Highly Advantageous:* The Proposer has experience providing management services through periods of significant growth (i.e., addition of services; construction of buildings and/or practice facilities) at more than three (3) golf courses, demonstrating leadership and a successful track record of assisting ownership entities with capital planning and development of adaptive management strategies

*Advantageous:* The Proposer has experience providing management services through periods of significant growth (i.e., addition of services; construction of buildings and/or practice facilities) with at least one or more golf courses, demonstrating leadership and a successful track record of assisting the ownership entity with capital planning and development of adaptive management strategies

*Not Advantageous:* The Proposer has minimal experience providing management services through periods of significant growth

### **References Regarding Golf Course Management, Operations and/or Maintenance Performance.**

*Highly Advantageous:* Three (3) or more business/golf industry references (which must include at least one golf industry reference) which indicate superior quality of performance.

*Advantageous:* Less than three (3) business/golf industry references; or golf industry references (which must include at least one golf industry reference) which indicate only good quality of performance

*Not Advantageous:* Less than three (3) business/golf industry references and golf industry references which indicate only fair quality of performance

**Commitment to Existing Staff of Miacomet and Sconset Golf Courses:** Each Proposer should address how they will deal with the issues associated with the physical and practical realities of the operation being located on Nantucket, particularly with regard to employees and employee housing. The Land Bank will provide some employee housing as part of the management contract:

*Highly Advantageous:* The Proposal clearly demonstrates a strong interest in retaining existing staff for both golf courses by explicitly committing to begin the contract utilizing any existing staff currently in good standing.

*Advantageous:* The Proposal demonstrates a strong interest in retaining existing staff for both golf courses but does not explicitly commit to begin the contract utilizing any existing staff currently in good standing.

*Not Advantageous:* The Proposer does not indicate a commitment to the existing staff.

## **Organizational Staffing Plan, Including Desired Qualifications for Key Positions**

*Highly Advantageous:* Submission of an organizational plan showing a structured organization with clearly delineated responsibilities that will be assigned to manage, operate, and maintain both the Golf Courses. Staffing levels must satisfy or exceed the required minimum staffing and experience levels set forth in RFP.

*Advantageous:* Submission of a plan identifying the Proposer's staff who will be assigned to manage, operate, and maintain the Golf Courses, but not clearly indicating organizational structure or delineating responsibilities. Staffing levels satisfy the required minimum staffing and experience levels set forth in RFP.

*Not Advantageous:* Submission of a plan which fails to show staffing levels which satisfy the required minimum staffing and experience levels set forth in RFP or shows a poor organizational structure or delineation of responsibilities.

**Interviews of Proposers:** If the Commission chooses to conduct interviews in their sole discretion, Proposers will be evaluated as follows:

*Highly Advantageous:* Proposer made a detailed, persuasive, and articulate presentation of their proposal, and appeared thoroughly familiar with the RFP, the needs of both courses, and responded to substantially all questions asked by the Commission.

*Advantageous:* Proposer made a detailed, articulate presentation of their proposal, and appeared sufficiently familiar with the RFP, the needs of both courses, and responded to substantially all questions asked by the Commission.

*Not Advantageous:* Proposer made a general presentation of their proposal, and appeared insufficiently familiar with the RFP, the needs of the course, and/or failed to respond to most of the questions asked by the Commission.

## **Financial References**

*Highly Advantageous:* Three (3) or more business/golf industry references (at least one (1) of which shall be in the golf industry) showing that the Proposer makes timely payment of its bills or other evidence of financial responsibility.

*Advantageous:* Less than three (3), but at least one (1), business/golf industry reference(s) (at least one (1) of which shall be in the golf industry) showing that the Proposer makes timely payment of its bills or other evidence of financial responsibility.

*Not Advantageous:* The Proposer does not have any business/golf industry references which indicate that the Proposer makes timely payment of its bills or other evidence of financial responsibility.

## **Scope of Services**

*Highly Advantageous:* Proposal was very thorough, appeared consistent with Land Bank goals and objectives, and responded to needs expressed by the RFP and Land Bank in all areas. Proposer will meet the stated onsite requirements as outlined in the RFP.

*Advantageous:* Proposal was adequate, appeared consistent with Land Bank goals and objectives, and responded to needs expressed by the RFP and Land Bank in all areas, but response on certain items was vague or incomplete.

*Not Advantageous:* Proposal is vague; Land Bank is unable to determine if it is consistent with expressed needs or intent of the RFP and Land Bank. No specific responses to the requirement of principle on site as outlined in RFP.

## **RULE FOR AWARD**

The Commission will award the contract to a qualified, responsive, and responsible Proposer making the most advantageous proposal to the Land Bank taking into consideration all evaluation criteria and the price proposal.

As used herein, the term “qualified, responsive, and responsible Proposer” shall be defined as a Proposer who has demonstrated the capacity, skill, ability, and integrity necessary to the faithful performance of the contract. Proposers may be investigated by the Land Bank or its designated representative(s) to determine if they are qualified to perform the obligations of the scope of services. The investigation may seek to determine whether the organization is adequate in size or scope, is or can be authorized to do business in the Commonwealth of Massachusetts, possesses adequate previous experience and whether the Proposer has adequate resources in the industry to reasonably assure the Land Bank that the contract will be fulfilled, complied with and completed in accordance with the terms of this RFP. The Land Bank reserves the right to reject any Proposal if the evidence submitted by, or the subsequent investigation of such Proposer fails to satisfy the Land Bank that the Proposer is properly qualified to carry out the obligations of the Contract.

Price proposals will be judged based on which is the most financially advantageous to the Land Bank over the term of the contract, including the optional extension terms. The contract may not necessarily be awarded to the Proposer offering the lowest annual fee. (Proposers are reminded that each of the two separate two (2) year optional extension periods shall be granted at the Land Bank’s discretion.)

## **PROPOSAL ACCEPTANCE AND REJECTION**

Notice of the acceptance of the Proposal will be given to the successful Proposer by the Land Bank Executive Assistant, Eleanor Antonietti, in an award letter to the Proposer’s address stated in the Proposal and by e-mail. Within thirty (30) business days of the notice of acceptance, the Land Bank shall deliver a contract (in substantially the same form as the attached sample contract) to be executed by the successful Proposer. If the successful Proposer fails to execute the contract within seven (7) days of receiving the contract, the Land Bank may choose to accept another Proposal. The failure of any Proposer to examine the contract shall not relieve it from the obligations it will incur if its Proposal is accepted. Such contract shall not be effective until signed by the Commission, the Land Bank’s contracting authority.

**EXHIBITS.** The following “Exhibits” are attached to this RFP and incorporated herein by reference. These Exhibits provide information that is or may be relevant and/or helpful to Proposers. Whereas “Submission Documents” must be completed and submitted with each Proposer’s Proposal to this RFP, “Exhibits” are provided for information purposes and are **not** to be submitted as part of any Proposal. The Exhibits are as follows:

- Exhibit 1** – Miacomet Golf Course 2020 Proposed Budget
- Exhibit 2** – ‘Sconset Golf Course 2020 Proposed Budget
- Exhibit 3** – Miacomet & Sconset Fee Structures
- Exhibit 4** – Miacomet & Sconset Score Cards
- Exhibit 5** – Integrated Golf Course Management Plan (IGCMP)
- Exhibit 6** – Miacomet Hours of Operation
- Exhibit 7** – Contract

**The Proposal must consist of all of the following Submission Documents:**

- A. Cover Letter.
- B. Technical (Non-Price) Proposal.

Include each of the following as part of your “Technical (Non-Price) Proposal”. The requested information may be submitted all as one document or as separate documents, as long as all responses are provided. Please address in the same order as stated below, whether in one document or otherwise attached documents, and please use the same numbering as below.

- 1. Cover Letter
- 2. Listing and Description of Proposer’s Prior Experience Managing, Operating, and Maintaining Golf Courses
- 3. References Regarding Golf Course Management, Operations and/or Maintenance Performance
- 4. Detailed Plan of Services
- 5. Experience with Food and Beverage Services
- 6. Organizational Chart
- 7. Operational Philosophy
- 8. Technical Approach and Initial Plan
- 9. Junior Golf Programs
- 10. Financial References
- 11. Certification of Non-Collusion
- 12. Tax Certification Form
- 13. Certification of Corporate Authority
- 14. Addenda Acknowledgment Form(s), if any

- C. **Price Proposal** (using Price Proposal Form provided)

**BASE FEE PRICE PROPOSAL FORM**

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

	<u>Sconset</u>	<u>Miacomet</u>	<u>Annual Totals</u>
Year 1 (2022)			
Year 2 (2023)			
Year 3 (2024)			
<b>BASE FEE PROPOSAL FOR 3-YEAR CONTRACT</b>			

**OPTIONAL 1<sup>st</sup> EXTENSION FEE PRICE PROPOSAL**

	<u>Sconset</u>	<u>Miacomet</u>	<u>Annual Totals</u>
Year 4 (2025)			
Year 5 (2026)			
<b>BASE FEE PROPOSAL FOR 2-YEAR EXTENSION CONTRACT</b>			

**OPTIONAL 2<sup>nd</sup> EXTENSION FEE PRICE PROPOSAL**

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

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Name of Proposer

Telephone Number

---

FEIN or SSN

---

Address, City, State and Zip Code

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Proposer's signature

Date

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

**CERTIFICATE OF NON-COLLUSION\***

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

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

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Signature of person signing proposal Date

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Please Print Name

---

Signature of person signing proposal Date

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Please Print Name

---

Signature of person signing proposal Date

---

Please Print Name

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

**TAX COMPLIANCE CERTIFICATION**

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

\_\_\_\_\_, authorized signatory for

\_\_\_\_\_, do hereby certify under the pains and penalties  
(Name of Contractor)

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

<MANAGER>

By: \_\_\_\_\_

<authorized officer>

Date: \_\_\_\_\_

Federal EIN: \_\_\_\_\_

**CERTIFICATE OF CORPORATE AUTHORITY**

At a duly authorized meeting of the Board of Directors of \_\_\_\_\_  
(Name of Corporation)

held on \_\_\_\_\_ it was VOTED that:  
(Date)

\_\_\_\_\_  
(Name) (Officer)

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

A True Copy,

ATTEST: \_\_\_\_\_

TITLE: \_\_\_\_\_

PLACE OF BUSINESS: \_\_\_\_\_

DATE OF THIS CERTIFICATE: \_\_\_\_\_

I hereby certify that I am the clerk of the \_\_\_\_\_

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

\_\_\_\_\_  
(Clerk)

CORPORATE SEAL:

**AGREEMENT BETWEEN**  
**NANTUCKET ISLANDS LAND BANK**  
**AND**  
**<MANAGER NAME>**  
**GOLF COURSE FACILITY MANAGEMENT SERVICES**

THIS AGREEMENT is made effective January 1, 2022 by and between the **NANTUCKET ISLANDS LAND BANK**, a Massachusetts governmental body, acting by and through its Commission, with offices at 22 Broad Street, Nantucket, Massachusetts 02554 (hereinafter, the "LAND BANK"), and <manager name>, a Massachusetts business <type of entity> whose legal address for notice is <manager address>, with principal operating office located at <manager address>, (hereinafter called the "MANAGER"). MANAGER is retained to operate and maintain the Golf Course (as hereafter defined) on behalf of the LAND BANK and for the benefit of the public.

**RECITALS:**

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

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

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

**ARTICLE 1 - ENGAGEMENT OF THE MANAGER**

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

1.2 The chief executive officer of MANAGER is <name of GM>, who will serve as General Manager of the Golf Course and is hereafter referred to as the "General Manager". The parties acknowledge that the skills and experience of the General Manager are material inducements to the LAND BANK's decision to retain the services of the MANAGER.

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

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

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

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

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

2.3 There shall be no amendment to the Scope of Services provided for in this Agreement without the written approval of the LAND BANK. Except for the Base Fee provided for herein, the LAND BANK

shall be under no obligation to pay for any services performed by the MANAGER which are not otherwise explicitly agreed to by the LAND BANK in writing, or provided for herein.

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

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

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

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

2.8 MANAGER and the LAND BANK agree that persons employed by MANAGER pursuant to paragraph 2.7, above, are and shall remain at all times employees solely of MANAGER and at no time

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

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

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

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

### **ARTICLE 3 - PERIOD OF SERVICE**

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

3.2 If this Agreement is not earlier terminated and MANAGER is not then in default hereunder, the LAND BANK shall have the right, but not the obligation, to extend the initial term for up to two (2) extension terms of up to two (2) additional years each as specified in written notice given to the MANAGER not later than October 31, 2024; provided, however, that the MANAGER may elect not to so extend this Agreement by giving written notice to the LAND BANK to that effect on or before September 15, 2024.

## **ARTICLE 4 – FINANCIAL MATTERS**

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

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

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

4.4 MANAGER COMPENSATION

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

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

## **ARTICLE 5 - TERMINATION**

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

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

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

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

5.4 If an Unavoidable Event occurs which makes the performance of the Agreement impossible without the expenditure of additional LAND BANK funds, the LAND BANK may, at its option, elect to terminate this Agreement upon thirty (30) days written notice to the MANAGER. As used herein, an "Unavoidable Event" is an event which may not reasonably be anticipated or avoided or is otherwise

beyond any party's control such as fire or other casualty, abnormal adverse weather conditions, or acts of God.

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

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

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

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

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

Course budget; provided, however, if the nature of the claim or potential claim is such that the interests of the MANAGER and LAND BANK are in conflict, each party may retain the counsel of its choice at its sole expense and at its sole discretion.

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

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

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

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

## **ARTICLE 7 - GENERAL PROVISIONS**

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

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

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

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

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

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

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

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

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

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

Nantucket Islands Land Bank  
By its Commission

<manager name>

\_\_\_\_\_  
Chairman  
President and Treasurer,

\_\_\_\_\_  
<name of GM or authorized signatory>,  
  
thereunto duly authorized

\_\_\_\_\_  
  
\_\_\_\_\_

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## **EXHIBIT A**

### **MANAGER'S SCOPE OF WORK**

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

1. employment of departmental managers;
2. general employment of all Golf Course personnel necessary for the safe and responsible operation of the Golf Course;
3. employment legal, regulatory and tax responsibility;
4. employee benefits as appropriate to the industry;
5. operational licensing, legal, regulatory compliance;
6. staff and customer service training;
7. maintain insurance as required by Article 6 of the Agreement;
8. day to day management;
9. preparation of a detailed annual budget, including cash flow projections to make revenue support operations, in conjunction with the Independent Consultant for presentation to and approval by the LAND BANK Commission, which when approved shall serve as the basis for operations;
10. in conjunction with the annual budget, provide annual detailed plans and provide monthly, quarterly and annual updates in writing with supporting documentation, analysis, costs and benefits for the following areas: Business, Marketing, Capital Improvements, Operational, Staffing, Cost Containment, Long Term Strategic Plan, and Comprehensive Timeline;
11. cooperation with the LAND BANK's Independent Consultant in connection with financial management, bookkeeping, operations procedures and processes;

12. report the previous month's operations to the LAND BANK at the second Commission meeting of each month, and cooperate with the Independent Consultant to provide financial reports required by the LAND BANK;
13. reporting and accountability consistent with Exhibit D attached hereto;
14. procurement of supplies;
15. vendor management;
16. membership services/customer services, including tee times, golf lessons, clinics and direction based on industry standards for the promotion of the game of golf;
17. manage membership records and dues collections, subject to the guidelines determined by the LAND BANK, including maintaining the membership waiting list posted in public, including posting in the Golf Course club house in a publicly visible location;
18. Golf Course user activities;
19. Golf Course maintenance with continued training and implementation of the regulated IGCMP; regulatory compliance, groundwater monitoring as required by the IGCMP;
20. maintain Golf Course equipment, which is owned by LAND BANK, in good working order and appearance;
21. provide an annual written inventory to LAND BANK of all of LAND BANK's equipment which is considered a capital purchase in accordance with the capitalization policy determined by LAND BANK and its auditors;
22. local & state reporting compliance;
23. food and beverage service management and/or outsourcing as approved by the LAND BANK;
24. management of rental properties owned and controlled by the LAND BANK (including dormitories and other properties where Golf Course Staff resides);
25. special events scheduling and management;
26. marketing and promoting Golf Course use activities;
27. maintaining and operating the Golf Course web site and all management software;
28. producing marketing materials;
29. promotion of junior golf and school golf team programs;
30. LAND BANK asset protection, management and maintenance; and
31. with regard to expenditures made by the Golf Course, the manager shall be responsible for compliance with any applicable procurement statutes of the Massachusetts General Laws;

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

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

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

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

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

**EXHIBIT B**

**MANAGER BASE FEE**

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

	<u>Original Term</u>		
<u>Year</u>	<u>Sconset Portion</u>	<u>Miacomet Portion</u>	<u>Total</u>
1 – 2022	\$ _____	\$ _____	\$ _____
2 – 2023	\$ _____	\$ _____	\$ _____
3 – 2024	\$ _____	\$ _____	\$ _____

	<u>Optional Extension Period #1</u>		
4 – 2025	\$ _____	\$ _____	\$ _____
5 – 2026	\$ _____	\$ _____	\$ _____

Optional Extension Period #2

5 – 2027

\$ \_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

6 – 2028

\$ \_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

**EXHIBIT C**

**TAX COMPLIANCE CERTIFICATION**

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

<manager name>

By: \_\_\_\_\_

<name of GM or authorized signatory>,  
President and Treasurer

Date: \_\_\_\_\_

Federal EIN: \_\_\_\_\_

## EXHIBIT D

### REPORTING AND ACCOUNTABILITY

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

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

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

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

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

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

1. tee time reporting, policy recommendations and utilization analysis
2. dining covers reporting, policy recommendations and utilization analysis
3. operational efficiencies for reducing or maintain costs
4. industry trends and updates
5. long term capital plans, costs and benefits and analysis
6. junior golf development programs, utilization and tracking

7. membership tracking, attrition, dues and fees
8. plans for marketing, collaterals, logos, website and promotion of public use and enjoyment

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

MANAGER will allow the LAND BANK through any of its designated representatives, attorneys or accountants or other auditors to examine or inspect the books and records, to make copies thereof, and to discuss the finances and accounts thereof with the MANAGER and its accountants, all at such reasonable times and as often as the LAND BANK may reasonably request. The frequency and extent of the LAND BANK's examinations will depend upon the quality of internal controls exercised by the MANAGER over the areas of operation as described in the preceding paragraph of this section. Disregard for implementing and maintaining proper internal controls as directed by the LAND BANK and the Independent Consultant may result in charges being assessed on the MANAGER by the LAND BANK to offset the LAND BANK's cost for performing an audit of the MANAGER's books and accounts.

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

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

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

### *Substantial Participation*

Throughout the term of this Agreement the General Manager shall substantially participate in Golf Course operations. To that end, the General Manager shall notify the Land Bank in writing (email acceptable) of any absence of more than five consecutive days exclusive of holidays, and such notice

shall identify the person who will be in charge of Golf Course operations during the General Manager's absence. "Absent" and "absence" shall mean those times when General Manager is not physically present at the Golf Course in any twenty-four hour period. This requirement will not apply with respect to those days when the Golf Course has a planned closure when no staff will be present of which the LAND BANK was given prior notice by MANAGER. The information so reported is intended to provide the LAND BANK with information confirming the General Manager's level of participation in Golf Course operations. This provision only requires notice of absence; no approval of absence is required. The parties acknowledge the seasonal nature of Golf Course operations and that the intense work of the summer season will be balanced with more time away during the winter season.

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

#### *Supplemental Information*

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

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

- the year. Reports should include analysis of utilization, peak times, unutilized times or meal periods and recommendations for improvement to increase access and maximize utilization and resources; and
6. Monthly, quarterly and annual reports on tee sheets including copies of all daily tee sheets. Tee sheets should be tracked and reported each day of the year. Every tee time must be reported. Reports should include analysis of utilization, peak times, unutilized tee times and recommendations for improvement to increase access and maximize utilization and resources. Reports should also demonstrate a comparison and reconciliation of the actual starter sheet and tee sheet daily.

**EXHIBIT E**

**RFP and Manager's Response to RFP**

## **EXHIBIT F**

### **VISION & MISSION STATEMENT**

#### **Vision Statement**

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

#### **Mission Statement**

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

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

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

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

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

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

EXHIBIT G

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

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

**AGREEMENT BETWEEN  
NANTUCKET ISLANDS LAND BANK  
AND  
<MANAGER NAME>  
GOLF COURSE FACILITY MANAGEMENT SERVICES**

THIS AGREEMENT is made effective January 1, 2022 by and between the **NANTUCKET ISLANDS LAND BANK**, a Massachusetts governmental body, acting by and through its Commission, with offices at 22 Broad Street, Nantucket, Massachusetts 02554 (hereinafter, the “LAND BANK”), and <manager name>, a Massachusetts business <type of entity> whose legal address for notice is <manager address>, with principal operating office located at <manager address>, (hereinafter called the “MANAGER”). MANAGER is retained to operate and maintain the Golf Course (as hereafter defined) on behalf of the LAND BANK and for the benefit of the public.

**RECITALS:**

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

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

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

**ARTICLE 1 - ENGAGEMENT OF THE MANAGER**

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

1.2 The chief executive officer of MANAGER is <name of GM>, who will serve as General Manager of the Golf Course and is hereafter referred to as the “General Manager”. The parties acknowledge that the skills and experience of the General Manager are material inducements to the LAND BANK’s decision to retain the services of the MANAGER.

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

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

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

- 2.1 The MANAGER will perform the services described in the Scope of Services set forth on Exhibit A (the "Work").
- 2.2 The MANAGER shall report, and be responsible, to the LAND BANK as set forth on Exhibit A and Exhibit D.
- 2.3 There shall be no amendment to the Scope of Services provided for in this Agreement without the written approval of the LAND BANK. Except for the Base Fee provided for herein, the LAND BANK shall be under no obligation to pay for any services performed by the MANAGER which are not otherwise explicitly agreed to by the LAND BANK in writing, or provided for herein.
- 2.4 The LAND BANK hereby appoints its Executive Director (currently Jesse Bell) as its designated representative with respect to this Agreement, who may make determinations on behalf of the LAND BANK, except for those matters reserved hereunder or at the discretion of the Executive Director for decision by the LAND BANK Commission. The MANAGER agrees that the Executive Director will be its first point of contact with the LAND BANK regarding routine operations of the Golf Course and interpretation of this Agreement. The LAND BANK Commission agrees that its Executive Director (currently Jesse Bell) will be the first point of contact with the General Manager and/or the MANAGER. The LAND BANK agrees the General Manager will be its first point of contact with the MANAGER regarding routine operations of the Golf Course and interpretation of this Agreement.
- 2.5 The LAND BANK may, at its sole discretion, engage an Independent Consultant (the "Independent Consultant"), who will review MANAGER's financial reporting, advise the LAND BANK about golf policy and practices, and provide such other services as the LAND BANK may request.
- 2.6 MANAGER agrees, for and in consideration of the compensation hereinafter provided, to supervise and direct the management, maintenance and operation of the Golf Course and to provide the services described herein in the same manner as is customary and usual in the operation of a first class golf course and consistent with the LAND BANK Vision & Mission Statement for the Golf Course as it may exist from time to time (A copy of the current Statement is attached hereto as Exhibit F). All management efforts shall be for the benefit of the LAND BANK and guided by policies established by the LAND BANK in conjunction with the MANAGER, rather than in response to Golf Course user requests.
- 2.7 MANAGER shall employ sufficient personnel with qualifications sufficient and appropriate to manage, maintain and operate the Golf Course consistent with the requirements of this Agreement. MANAGER represents and warrants to the LAND BANK that the MANAGER (including all of its personnel, whether employees, agents or independent contractors) will be qualified and duly licensed (if necessary) to perform the services required by this Agreement and further agrees to perform services (either directly or through subcontractors) in a professional manner adhering to a high standard of care and in accordance with all applicable local, state or federal ordinances, laws, rules and regulations. The MANAGER will obtain any and all permits, bonds and other items required for the proper and legal performance of the Work.
- 2.8 MANAGER and the LAND BANK agree that persons employed by MANAGER pursuant to paragraph 2.7, above, are and shall remain at all times employees solely of MANAGER and at no time and to no extent shall be deemed employees of the LAND BANK. MANAGER shall be solely responsible for all hiring, training, evaluation, discipline, and discharge of such persons, subject only to the requirement that MANAGER shall retain no persons as its employees who violate the LAND BANK's policies and rules or any applicable legal requirements regarding operation of the Golf Course and of its related activities. MANAGER shall be solely responsible for assigning duties to such persons, for paying compensation/wages to such persons, and for providing health insurance, retirement options, and other benefits to such persons as contemplated by the annual budget for the Golf Course. MANAGER agrees that, in all respects regarding persons employed by it, MANAGER shall comply with all applicable federal and Massachusetts laws, regulations, rules and requirements.

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

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

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

### **ARTICLE 3 - PERIOD OF SERVICE**

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

3.2 If this Agreement is not earlier terminated and MANAGER is not then in default hereunder, the LAND BANK shall have the right, but not the obligation, to extend the initial term for up to two (2) extension terms of up to two (2) additional years each as specified in written notice given to the MANAGER not later than October 31, 2024; provided, however, that the MANAGER may elect not to so extend this Agreement by giving written notice to the LAND BANK to that effect on or before September 15, 2024.

### **ARTICLE 4 – FINANCIAL MATTERS**

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

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

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

#### 4.4 MANAGER COMPENSATION

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

#### ARTICLE 5 - TERMINATION

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

- (a) The failure of a party to fulfill its material duties hereunder in a timely and proper manner;
- (b) The General Manager ceases substantial participation in Golf Course operations for any reason, as determined by the LAND BANK Commission based on the absence of reporting requirements of

- Exhibit D and other information available to the LAND BANK;
- (c) Ownership of the MANAGER changes in whole or in part; or
  - (d) MANAGER applies for or consents to the appointment of a receiver, trustee or liquidator, files a voluntary petition in bankruptcy, or admits in writing its inability to pay its debts as they come due; and
  - (e) At the sole discretion of the Commission, reasonable causes for termination, including matters involving criminal behavior or moral turpitude.

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

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

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

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

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

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

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

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

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

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

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

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

## ARTICLE 7 - GENERAL PROVISIONS

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

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

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

7.3 Neither party may assign, transfer or otherwise dispose of this Agreement or any of its rights hereunder or otherwise delegate any of its duties hereunder without the prior written consent of the other party, and any such attempted assignment or other disposition without such consent shall be null and void and of no force and effect. A change in the ownership of MANAGER shall be deemed an assignment or disposition of MANAGER’s rights.

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

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

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

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

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

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

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

Nantucket Islands Land Bank  
By its Commission

<manager name>

\_\_\_\_\_  
Chairman  
and Treasurer,

\_\_\_\_\_  
<name of GM or authorized signatory>, President

thereunto duly authorized

\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_

## EXHIBIT A

### MANAGER'S SCOPE OF WORK

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

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

23. food and beverage service management and/or outsourcing as approved by the LAND BANK;
24. management of rental properties owned and controlled by the LAND BANK (including dormitories and other properties where Golf Course Staff resides);
25. special events scheduling and management;
26. marketing and promoting Golf Course use activities;
27. maintaining and operating the Golf Course web site and all management software;
28. producing marketing materials;
29. promotion of junior golf and school golf team programs;
30. LAND BANK asset protection, management and maintenance; and
31. with regard to expenditures made by the Golf Course, the manager shall be responsible for compliance with any applicable procurement statutes of the Massachusetts General Laws;

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

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

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

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

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

**EXHIBIT B**  
**MANAGER BASE FEE**

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

<u>Original Term</u>			
<u>Year</u>	<u>Sconset Portion</u>	<u>Miacomet Portion</u>	<u>Total</u>
1 – 2022	\$ _____	\$ _____	\$ _____
2 – 2023	\$ _____	\$ _____	\$ _____
3 – 2024	\$ _____	\$ _____	\$ _____

<u>Optional Extension Period #1</u>			
4 – 2025	\$ _____	\$ _____	\$ _____
5 – 2026	\$ _____	\$ _____	\$ _____

<u>Optional Extension Period #2</u>			
5 – 2027	\$ _____	\$ _____	\$ _____
6 – 2028	\$ _____	\$ _____	\$ _____

**EXHIBIT C**

**TAX COMPLIANCE CERTIFICATION**

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

<manager name>

By: \_\_\_\_\_  
<name of GM or authorized signatory>,  
President and Treasurer

Date: \_\_\_\_\_

Federal EIN: \_\_\_\_\_

## EXHIBIT D

### REPORTING AND ACCOUNTABILITY

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

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

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

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

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

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

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

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

MANAGER will allow the LAND BANK through any of its designated representatives, attorneys or accountants or other auditors to examine or inspect the books and records, to make copies thereof, and to discuss the finances and accounts thereof with the MANAGER and its accountants, all at such reasonable times and as often as the LAND BANK may reasonably request. The frequency and extent of the LAND BANK's examinations will depend upon the quality of internal controls exercised by the MANAGER over the areas of operation as described in the preceding paragraph of this section. Disregard for implementing and maintaining proper internal controls as directed by the LAND BANK and the Independent Consultant may result in charges being assessed on the MANAGER by the LAND BANK to offset the LAND BANK's cost for performing an audit of the MANAGER's books and accounts.

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

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

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

### *Substantial Participation*

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

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

### *Supplemental Information*

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

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

**EXHIBIT E**



**RFP and Manager's Response to RFP**

## **EXHIBIT F**

### **VISION & MISSION STATEMENT**

#### **Vision Statement**

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

#### **Mission Statement**

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

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

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

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

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

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

EXHIBIT G

## Susan Campese

---

**From:** Jesse Bell  
**Sent:** Friday, September 24, 2021 4:12 PM  
**To:** Susan Campese  
**Subject:** FW: Nantucket Land Bank Website Inquiry

-----Original Message-----

From: Maria Zodda <mariazodda@comcast.net>  
Sent: Friday, September 24, 2021 3:25 PM  
To: Jesse Bell <jbell@nantucketlandbank.org>  
Subject: Re: Nantucket Land Bank Website Inquiry

The stage opens up and it sits on level ground, I can spread a quilt for kids to sit on. I will probably put my back to the ocean side. I can do Saturday Oct 30 at 10 or 11. Show is 20 min can do a group art project with the kids making a giants paper tree.

Inky is doing an article for me and you can list the date in your info. Nov gets tricky with the weather, not sure if a rain date is needed, what do you think Maria Z

> On Sep 24, 2021, at 12:04 PM, Jesse Bell <jbell@nantucketlandbank.org> wrote:

>

> Hi Maria,

>

> We have this on our next agenda so I'm wondering if you can pin down the exact dates/times so that I can present to the Commission... also is there any set up proposed?

>

> Thanks,

> Jesse

>

> -----Original Message-----

> From: Maria Zodda <mariazodda@comcast.net>

> Sent: Wednesday, September 15, 2021 12:07 PM

> To: Jesse Bell <jbell@nantucketlandbank.org>

> Subject: Re: Nantucket Land Bank Website Inquiry

>

> sometimes early nov is warm enough, let me know when the guys will finish up it looks great. I am pretty flexible m2 second or third week in Oct might work not sure if Sat am is best

>

>> On Sep 15, 2021, at 10:52 AM, Jesse Bell <jbell@nantucketlandbank.org> wrote:

>>

>> Hi Maria,

>>

>> I'm sorry I'm not getting back to you until now. Unfortunately the contractors are back in the park this week and next finishing punch list items so the timing is not great. Are there other dates that would work for you?

>>

>> Thanks,

>> Jesse

>>

>> -----Original Message-----

>> From: Maria Zodda <mariazodda@comcast.net>

>> Sent: Monday, September 13, 2021 9:01 AM

>> To: Eric Savetsky <esavetsky@nantucketlandbank.org>

>> Subject: Nantucket Land Bank Website Inquiry

>>

>> Hi and good morning and Congratulations on being appointed

>>

>> I was wondering if the new park down town would be available for a free puppet performance.

>> The Land Council sponsored a book on our Elms which I turned into a show due to covid

>>

>> I could set up at the park, it is for kids 4-10 runs 20 min with a follow up simple drawing project about 15 for that

>>

>> Let me know thought about a 10 Saturday or a 4:00 Friday but I am flexible. Doing two at Children's in October.

>>

>> will send the script, maria zodda 228-0484

>

# **2021 Proposal for an Invitational Mountain Bike Ride on Nantucket Conservation Foundation, Nantucket Land Bank, and Massachusetts Audubon Society Properties**

## **Brief Description:**

Years ago, many local riders would gather together and hold rides on New Year's Day. Sometimes they would ride in Madaket starting at First Bridge. The course designs were spread by word of mouth. The goal of these rides was to enjoy a spirited ride and to appreciate the beauty of the island. We are hoping to rekindle the essence of those rides, along with our proposed event.



## **Who are we:**

Todd Burns, Ben Champoux, Michael Sweeney, Kirby Fowler, Patrick Topham and Joseph Topham. We are an island cycling group that enjoy biking around the entire island on all surfaces and want to give back to its community

## **2021 Proposal:**

Nantucket Velo Group and Nantucket Development Squad (ACKDEVO) is requesting to officially have the ride be on a portion of the Nantucket Conservation Foundation (NCF), Nantucket Land Bank (NLB), and Massachusetts Audubon Society (MAS) owned property, or known as Conservation Land Partners. Tour of the Moors 2021 will feature 16.2+/- miles (see map) bike ride around Nantucket's Conservation Land. Proposed course map on page 2. We estimate all riders will have completed the course as short as 1 ½ or but no longer than 3 hours.

ACKDEVO student bikers (U10, U12, U16, & U18) will ride entirely on NCF properties, around and in-between the kettle holes, each age group with the various appropriate distances. (High school riders, the time should be between 45 and 75 minutes. For middle school riders, the time should be between 30 and 45 minutes). See separate attachment for more information.

**Proposed Date:**

Nantucket Velo Group Tour of the Moors Invitational Mountain Bike Ride to be held on Sunday, October 17, at 8:00 AM, followed by Nantucket Development Squad (ACKDEVO) student bikers (U10, U12, U16, & U18) on Sunday, October 17, at 8:30 AM.

**Health and safety:**

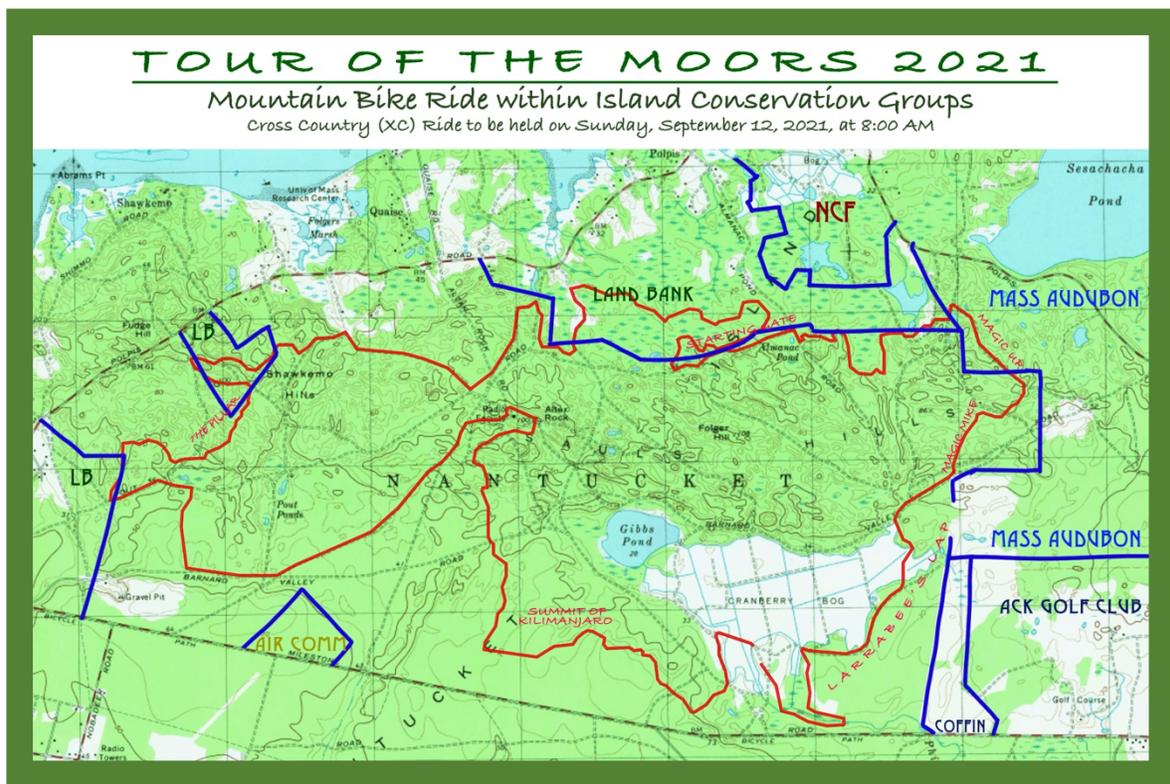
Volunteers will be stationed at key intersections to help with traffic control.

At the end of the ride, we ask that participants respect COVID social distancing rules and regulation, per the Nantucket Board of Health guidance.

**Insurance & Waivers:**

The Group will investigate the best insurance company for the ride: i.e., USA Cycling or Congdon & Coleman Insurance or some other insurer. All riders will be required to sign a waiver by Saturday, October 16, from 4:30-6:30 PM to be able to participate in the ride. All documents received or needed for the event will be copied and share with island conservation groups, if requested.

**PROPOSED MAP FOR 2021**



**Fund Raising and other details:**

All fees, after expenses, will be donated and allocated to help to maintain the trail systems and roadways of the Conservation Land Partners. Nantucket Velo Group and Nantucket Development Squad (ACKDEVO) goal is to support your efforts in preserving, conserving, maintaining, and managing natural areas to encourage an appreciation of and interest in the Island's natural resources and pathways to its beauty.

<u>TOUR OF THE MOORS 2021</u>	
PROJECTED BUDGET	
	Estimated Totals
Insurance - Congdon & Coleman Insurance	\$175.00
Waivers Forms - Nantucket Velo Donation	\$100.00
Venue Permit Fee - Town of Nantucket	\$50.00
Permit Fee - Health Department	\$0.00
Permit Fee - Entertainment License\$	\$0.00
Course Set up/Breakdown/Signage - NCF Staffers, Land Bank Staff, and Volunteers	\$0.00
Registration Staff - 2 Volunteers	\$0.00
Ambulance/EMT - Dave Pekarcik and/or Shane Perry (Volunteer?)	\$0.00
4 hr min. Security/Police - Jerry Adams or Tom Clinger (Volunteer?)	\$0.00
(4) Portable Toilets @ \$100 ea. (2) Female units (2) Male units - NV	\$0.00
Mechanic - Tyler Levine - Volunteer??	\$0.00
Water Station Equipment - Nantucket Tri Club Donation	\$0.00
Registration Tent/Table - Nantucket Tri Club Donation	\$0.00
Food Truck - self-contained for profit	\$0.00
Coffee/Snacks - Espresso To Go - for profit	\$0.00
Participant Schwag/100 Water Bottles (\$6-8 per bottle)	\$0.00
Participant Schwag/100 T-Shirts (\$12-15 per shirt)	\$0.00
Volunteer T-shirts - Nantucket Tri Club Donation	\$0.00
Misc. Start/Finish Area Fencing - Nantucket Tri Club Donation (est/cya)	\$0.00
Food/Trash Disposal - Household Landfill	\$100.00
Trash Receptacles/Bags/Collection - Nantucket Velo Donation	\$0.00
Total Staging Expense (see notes below)	\$375.00
Potential Registration Funds (Adult ONLY) 75 Riders @ \$75.00 each	\$5,625.00
Potential Registration Funds (Students ONLY) 30 Riders @ \$15.00 each	\$450.00
Potential Income from Advertisements/Sponsorship (10 Sponsors @ \$250.00)	\$0.00
Potential Donation to Foundation/Land Bank/Massachusetts Audubon	\$5,700.00
Notes:	
Nantucket Velo Group and Nantucket Development Squad (ACKDEVO) will look to find private underwriters to fund any initial staging expenses fully.	

**Capacity will be capped at 75 Adult participants. Unlimited Student Riders**

- |                               |                                 |
|-------------------------------|---------------------------------|
| 1. Ben Champoux               | 39. Paul Flanigan               |
| 2. Todd Burns                 | 40. Dan Doherty                 |
| 3. Mike Sweeney               | 41. Brett Woodward              |
| 4. Patrick Topham - Coaching? | 42. Dave Iverson                |
| 5. Kirby Fowler               | 43. Jason Olbres                |
| 6. Myles Webster              | 44. Jeff Shapiro                |
| 7. Chris Iller                | 45. Mae Banks                   |
| 8. Jim Onley                  | 46. Nicole Downing              |
| 9. Jim Condgon                | 47. Doug Sheare                 |
| 10. Rich Brooks               | 48. Greg Mckechnie              |
| 11. Angus MacVicar            | 49. Chris Freeman               |
| 12. Bert Turner               | 50. Giles Gregory               |
| 13. Gretchen Buckman          | 51. Cameron Murphy              |
| 14. Caitlin Marcoux           | 52. Richard Ray                 |
| 15. Jesse Bell                | 53. Mike Souza                  |
| 16. Emily Molden              | 54. Jasper Young                |
| 17. Mary Ard                  | 55. NCF reserved _____          |
| 18. Johanna Holland           | 56. NCF _____                   |
| 19. Peter Sejersen            | 57. NCF _____                   |
| 20. Chip Drapeau              | 58. NCF _____                   |
| 21. Ed Toole                  | 59. NCF _____                   |
| 22. Mike Toole                | 60. NCF _____                   |
| 23. Mike Allen                | 61. NCF _____                   |
| 24. Jen Shalley               | 62. NCF _____                   |
| 25. Jeff Blackwell            | 63. NCF _____                   |
| 26. Ed Roberts                | 64. NCF _____                   |
| 27. Seth Hatch                | 65. NCF _____                   |
| 28. David Troast              | 66. NCF _____                   |
| 29. Mike Albert               | 67. NCF _____                   |
| 30. Weeniex Montes            | 68. NCF _____                   |
| 31. Ever Peña                 | 69. NCF _____                   |
| 32. Dr. Jay Mullen            | 70. Land Bank reserved _____    |
| 33. Brook Meerbergen          | 71. LB _____                    |
| 34. Doug Mills                | 72. LB _____                    |
| 35. Mike Misurell             | 73. LB _____                    |
| 36. Graham Burton             | 74. Mass Audubon reserved _____ |
| 37. Tom Pincince              | 75. Mass Audubon reserved _____ |
| 38. Jim Meehan                |                                 |

Email directly, then send letter via Nantucket Cycling and Joseph Topham email.

**Registration Fee:**

Adult bike registration fee prior to October 1st will be **\$75**. Fee increases to **\$100** after October 10th. Student bikers under 18 registration fees will be **\$15**.

Registration fees are **non-refundable**. Invitational registration for first round of invitees closes Friday, October 10th or when the ride fills to capacity.

**Packet Pick-Up:**

GPX course will be emailed on Friday, October 10th, from [jtopham52gmail.com](mailto:jtopham52gmail.com) or [ackbike@googlegroups.com](mailto:ackbike@googlegroups.com)

**Start Location:**

Foundation's Milestone Cranberry Bog, 220 Milestone Road. This bike ride will start from the Bog's at 8:00 AM for Adults and 8:30 AM for ACKDEVO student bikers (U10, U12, U16, & U18) and finishes at the start line. Rules and info on how to view/navigate the course, other important details, etc. provide on sheet No. 8.

**Amenities:**

We encourage all riders to carry water, gels, Gatorade, and food with them. Much of the course runs through [Nantucket Conservation Foundation](#), [Nantucket Land Bank](#), and [Mass Audubon](#) property. Please keep Nantucket beautiful, and please do not litter...only tire tracks left behind. Please place water cups and gel packets in the garbage cans provided at the aid station or start/finish line.

**Getting to the event:**

Transportation is not provided, so riders will need to plan accordingly. Most biker riders will ride their bike from their homes or hotel because they use those miles as a warm-up ride prior to the start of the race.

Parking should not be a problem at Milestone Cranberry Bog, but if traveling to the Island, please make arrangements to get to the starting line, and at the end of the ride plan your return to the boats or airport (e.g., Uber, taxi, Nantucket Regional Transit Authority (NTRA) start early and or traveling with friend, etc.). Use the [ACKgo](#) app to help plan travel to and from the island.

**Possible Vendors & Sponsors:** None 2021 recommended at this time due to COVID.

**COURSE/NAVIGATION/GPS Tracker:**

Tour of the Moors riders will use their personal Strava accounts or BikeGPX app to follow the course. We will be able to provide a website address or email the GPX if you need it. It's not too complicated a route but it's in your best interest to test ride all the sections at least once before "ride" day. The GPX file can only help so much once you're doing it in real-time, although there is a free navigational app that should be pretty easy for everyone to download and use if you don't already have one. Look at the posts below for details.

Strava: <https://www.strava.com/routes/2852234710156169430>

Map My Run: <https://www.mapmyrun.com/routes/view/4509349141>

## TOUR OF THE MOORS RULES & REGULATIONS

1. A protective helmet that meets recognized standards (ASTM F1952 (USA), EN1078, or NTA 8776 (European Standard)) is compulsory at all times while racing. Failure to meet this requirement may result in immediate disqualification from the event. Damaged helmets must be replaced. Skate style helmets are not approved for this ride. The mounting bracket for a helmet-mounted camera must not compromise the structure of the helmet. For example, it can be attached by straps, Velcro, or glue - but it cannot be bolted to the helmet.
2. Be courteous to others while riding. It's Sunday during so there will probably be times when you come upon walkers, runners, and cars. All riders should make his/her presence known when overtaking a walker or other people within the area. Let's not give cyclists a bad name; it's not worth running over grandma and her tiny dog.
3. As we can see the light at the end of the global pandemic COVID-19, we are not in the clear. Masks are required at the start and finish. We recommend a Buff so that you can easily don and doff it when around other trail users. If you forget one we will have one for sale at the Nantucket Conservation table.
4. No group more than 10 Riders. We will group riders together either by your request or by rider experience. Group starts will 30-seconds apart. (Or riders will be in four rows wide, six feet apart, with the next row of four rider six behind the ride group in front.)
5. No motorized vehicles but ride whatever bicycle you want. Ride only where biking is permitted by the land manager or town-owned property.
6. Do not ride off trails or make your own path. Obey land manager rules. If you don't know, find out before you go. Do not rely on course markings.
7. Be prepared. Traveling in the shrublands requires carrying your own mobile phone, water/Gatorade, proper gear, repair equipment, and dressing appropriately. Do not ride through sensitive wildlife habitats, such as down deer trails and other wildlife habitats.
8. Any competitor littering the course with a gel packet, food wrappers, or other waste will be banned from future Nantucket biking events. Tread lightly and take out what you bring in. Again, Keep our trails beautiful.
9. Deviation from the marked course will result in disqualification unless the competitor reenters the course at the point of exit. If you cut the course, intentionally or not, own up to it, we'll let you finish in last place (it happens, we understand). Walk or ride as much as you see fit.

10. Be courteous. Be an ambassador for the ride and the sport – Be Polite, educate other bikers, discourage bad behavior, follow the rules, and we'll have a good time...this year and many more to come.
11. A competitor on their bike has the right-of-way over one pushing their bike. Lapped riders must yield the track immediately. Yield the track (fastest part of the trail) when possible when asked. It is the responsibility of an overtaking rider to pass safely. No rider is expected to stop their ride from allowing other riders to pass. However, no rider shall intentionally impede the progress of another. A rider should make his/her presence known when overtaking a slower rider (i.e., "On your left. Please!"). Especially in single-track, await return communication from the rider being overtaken that it is safe to pass.
12. Best to arrive before 7:30 AM. We are starting promptly at 8:00 AM, be ready to go before then. Depending on entry numbers, the Elite categories may start first, followed by the ACKDEVO student bikers (U10, U12, U16, & U18) categories 30 minutes later.
13. Just come out and have fun, whether you are trying to be the fastest or simply enjoy the day with friends.
14. Competitors must wear proper riding attire, including a shirt, shorts, and fully enclosed shoes during competition. It might be smart to bring a change of clothes so you can enjoy hanging out afterward.
15. The Event Director may stop the ride in case of severe injury to a rider or life-threatening weather. Riders failing to heed the instruction of medical personnel or course marshals attending to an injured rider will be disqualified!
16. PLEASE invite anyone you think who would enjoy being a part of this ride. The more, the merrier.

**NOTE TO ALL RIDERS**

- Nantucket and its Conservation Land Managers have a mission to permanently conserve, maintaining, and managing natural areas and habitats. Please respect Nantucket Wildlife.
- Our success was due to the handful of hard-working, nice (non-famous) people in and out of our group who were the spokespeople and collaborators with the different agencies and local boards. In short, we kissed a lot of butts, so the list is long, but very distinguished....
- Even if you ride the course on off days of the ride, please use the rules above. Local Land managers will not prohibit similar usage but be respectful and think of others when enjoying Nantucket's beauty. The groups and others have worked tirelessly to represent the Nantucket bike community without egos, emotions, or demands – please do the same.
- Please identify issues along the course and share them with us so we can improve the ride with your suggestions, concerns, goals, and ideas for future rides.

# TOUR OF THE MOORS 2021

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September 1, 2021

Dear fellow lover of Nantucket Island and the spaghetti bowl of outstanding walking and bike trails we enjoy. We have reserved you a spot to participate in the Nantucket Velo Group Tour of the Moors Invitational Mountain Bike Ride to be held on Sunday, September 12, at 8:00 AM,

We the full support the Nantucket Conservation Foundation (NCF), Nantucket Land Bank (NLB), and Massachusetts Audubon Society (MAS) owned property, we will be hosting the first Annual ride be on a portion of their beloved Nantucket's Conservation Land.

Tour of the Moors 2021 will feature 18+/- miles (see map) bike ride around Nantucket's Conservation Land. We estimate all riders will have completed the course as short as 2 hours or but no longer than 3 ½ hours.

If wish to participate in the first Tour of the Moors the entry registration is **\$100.00**. All fees, after expenses, will be donated and allocated to help to maintain the trail systems and roadways of the Conservation Land Partners. Your space will be reserved until August 27, after which we will offer your spot to the next person on our list.

If you are game for the Ride we will share the course in a .GPX formatted file for you upload on to preferred device to be used on the day. Please do not share until after the completion of the ride. The courses will not be physically marked but we will email every participant the route to follow on your smart device or bike computer the day before the event window starts.

Nantucket Velo Group and Nantucket Development Squad (ACKDEVO) goal is to support your efforts in preserving, conserving, maintaining, and managing natural areas to encourage an appreciation of and interest in the Island's natural resources and pathways to its beauty.

Please inform your friends know or your kids that on that day Nantucket Development Squad (ACKDEVO) student bikers (U10, U12, U16, & U18) on Sunday, Sept. 12 (or 19), at 8:30 AM will be riding around the cranberry kettles.

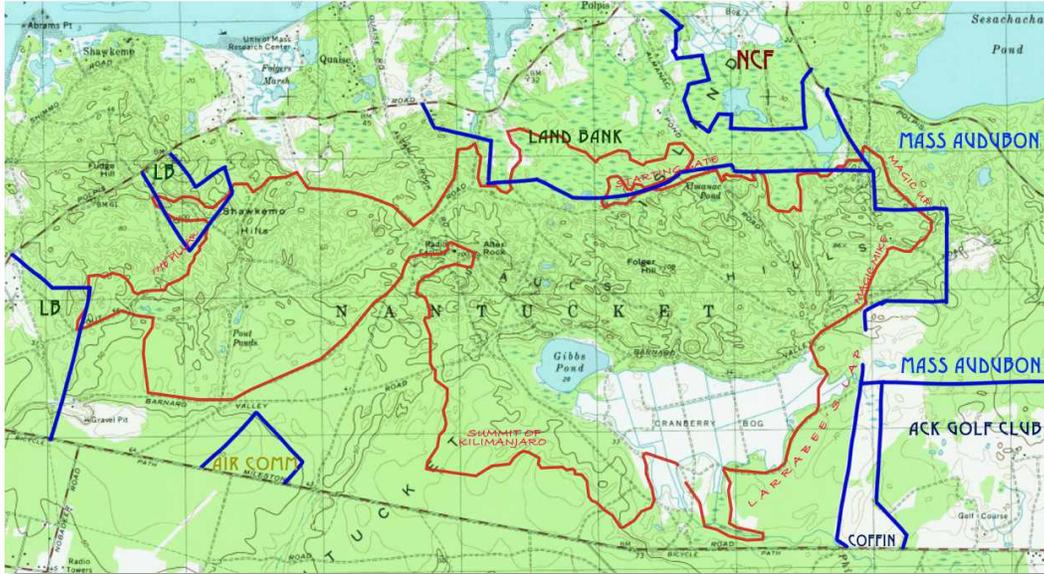
Thank you for your support,

Ben Champoux, Michael Sweeney, Todd Burns, Patrick Topham, Joseph Topham

# PROPOSED MAP OF COURSE

## TOUR OF THE MOORS 2021

Mountain Bike Ride within Island Conservation Groups  
Cross Country (XC) Ride to be held on Sunday, September 12, 2021, at 8:00 AM



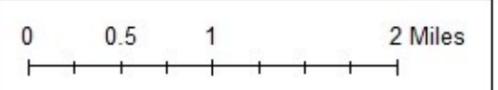


Total length: 24.7mi



**Legend**

- Checkpoint
- Coast to Coast Trail
- Land Bank Property
- Mass Audubon Property
- Nantucket Conservation Foundation Property



# Proposal

## Island HorsebACK Rides LLC

### Opportunity

Active locals and vacationers on beautiful Nantucket Island consistently seek outdoor recreational opportunities during the summer months. These activities, although numerous and of high quality, see a large increase in demand from May-August. Oftentimes, this means activities such as golf experience demand that outpaces supply.

### Our Service

Offer guided horseback rides with groups of 8-10 guests twice daily during the summer months.

### Market

Tourists and locals on Nantucket during the summer months. Families looking for exciting and scenic activities to enhance their ACK experience and couples looking for romantic dates are two target audiences. Another group of potential customers is people celebrating important events. For example engagements, family reunions and birthdays. We will partner with a local photographer to offer packages for all occasions. This could also be a great opportunity for marketing and social media engagement.

Locals will be an integral part of Island HorsebACK Rides. We will offer specials on certain days of the week for ACK residents, and offer clinics in both riding and horsemanship for local kids.

Tourists will also be important customers. Since Nantucket sees so many short term stay vacationers who want to get the most out of limited time on island, they will be a large target market for us. With about 900 hotel rooms on Island and many more home rentals, the weekly influx of tourists in the high season is quite robust.

### **My skills/experience:**

- Horse owner, rider, and caretaker for over 14 years.
- Former wrangler/trail guide in Yosemite National Park . This position included all aspects of horse care, as well as daily interaction with guests while preparing for and leading trail-rides in Yosemite. This experience gave me an inside look at the operational side of the equine hospitality business.
- I grew up on Cape Cod and have a special appreciation for the natural beauty of the Cape and Islands, this passion coupled with my love for horses means that I am both well positioned and excited to run an equine enterprise on Nantucket.
- I have extensive knowledge of hoof-care, having spent time learning from a bare-foot trimmer, which will allow me to keep the horses feet in good shape throughout the summer.
- Knowledge of proper nutrition for horses through both personal experience and formal education at the University of Vermont.

### **Relationships/Getting to Nantucket:**

I have accrued many connections in the Northeast horse scene over the last decade including veterinarians, trainers and farriers. A key connection that will be important to Island HorsebACK Rides is my friend Seth Gardner. He owns and operates one of the largest organic dairy farms in Vermont, in addition, Seth is a polo player, which is how we met. Due to his business and hobby, Seth owns a twelve horse trailer as well as a large flatbed trailer and multiple heavy duty trucks. This equipment will be used to transport both the horses and their feed on the freight ferry to Nantucket Island. He is a licensed and insured hauler under his farm permits since he also hauls back and forth to Florida.

Another important connection is with Pond Hill Ranch. This is where I will lease the horses. The ranch is located in Castleton Vermont which makes it the perfect place logistically to procure horses since it is on the way to Nantucket from where both Seth and I live.

## **On island logistics:**

While exploring LB properties, a location that stuck out as a good candidate for Island HorsebACK Rides is the fenced in field at the corner of Hummock Pond Road and Bartlett Farm Road. This location appears to have a shelter suitable for horses and paddocks for them to securely roam. The large number of brewery customers passing by coupled with the already secure fencing makes for a great home base. Possible rides from this location include heading South through Bartlett Farm (with permission of course) to access the LB properties which lead to the ocean. Offering the opportunity for guests to ride horses on or near the beach would provide a truly magical experience with memories lasting a lifetime. Another possible ride from that location is the LB property across Hummock Pond Road. The wide, sandy trails of this area are ideal for horses. The pasture land and Hummock Pond itself provide a serene backdrop for the rides, however it may not be as preferable as an ocean view/beach ride. An ideal site would include; open pasture land, a barn or other structure to shelter the horses, even a thick outcropping of trees can serve as a shelter for the horses in the summer months, access to trails, a source of drinking water, and parking. Access to the beach or views of the ocean would be the ideal experience for guests. I have explored some LB properties, and studied the map of LB holdings and there appears to be many possible locations, I look to the expertise of the LB staff and commission to guide me to the optimum location.

I appreciate the Land Bank taking the time to review my proposal. I think a partnership between the Land Bank and Island HorsebACK Rides could be beneficial to the Nantucket community while furthering the Land Bank's mission.

Sincerely,

Luke O'Neill

ltoneillvt@gmail.com      802-535-2898

## Applications Received FY'23

Organization		Prior Grants	Contact Person	Original Amount Requested	Decision	Suggested Amount Granted
<b>HISTORIC PRESERVATION</b>						
1.	Building Envelope Preservation ~ 2 & 6 Miacomet Road	\$122,800 FY03 \$ 75,000 FY03 \$ 10,000 FY09 \$ 90,414 FY19	Renee H. Ceely, Executive Director 508-228-0296 <a href="mailto:nhahouse@verizon.net">nhahouse@verizon.net</a>	\$342,367	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote __ - __ Yes <input type="checkbox"/> No <input type="checkbox"/>	
2.	The Sconset Trust ~ Phase II Preservation of Sankaty Head Light	\$300,000 FY08 \$250,000 FY09	Elizabeth G. Grubbs, Executive Director <a href="mailto:egrubbs@sconsettrust.org">egrubbs@sconsettrust.org</a> 540-239-1972	\$251,100	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote __ - __ Yes <input type="checkbox"/> No <input type="checkbox"/>	
3.	Nantucket Island School of Design & The Arts ~ Historic Preservation of NISDA's Sea View Farm Art Center	\$ 132,856 FY18 \$ 158,597 FY19 \$243,551 FY20	Kathy Kelhm, Founder and Director 508-737-7917 <a href="mailto:kathykelm@nisda.org">kathykelm@nisda.org</a>	\$734,023	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote __ - __ Yes <input type="checkbox"/> No <input type="checkbox"/>	
4.	Nantucket Historical Commission ~ Main Street Restoration, Rehabilitation, and Accessibility Plan		Hillary Hedges Rayport, Chair 617-697-6429 <a href="mailto:hrayport@mac.com">hrayport@mac.com</a>	\$85,720	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote __ - __ Yes <input type="checkbox"/> No <input type="checkbox"/>	
5.	First Congregational Church in Nantucket ~ Bennett Hall	\$300,000 FY08 \$200,000 FY09 \$195,125 FY14 \$ 80,000 FY15 \$150,000 FY16	Brooke Mohr, Treasurer 508-228-0950 <a href="mailto:ackmohr@gmail.com">ackmohr@gmail.com</a>  Peter Chalke Chair, Finance Board 508-680-1741 <a href="mailto:ackpete61@gmail.com">ackpete61@gmail.com</a>	\$ 84,571	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote __ - __ Yes <input type="checkbox"/> No <input type="checkbox"/>	
6.	First Congregational Church in Nantucket ~ Old North Vestry		Brooke Mohr, Treasurer 508-228-0950 <a href="mailto:ackmohr@gmail.com">ackmohr@gmail.com</a>  Peter Chalke Chair, Finance Board 508-680-1741 <a href="mailto:ackpete61@gmail.com">ackpete61@gmail.com</a>	\$ 317,296	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote __ - __ Yes <input type="checkbox"/> No <input type="checkbox"/>	

**Applications Received FY'23**

7.	Nantucket Community Service ~ Landmark House	\$188,985 FY20 \$ 96,000 FY21 \$335,000 FY22	Steve Roethke, President 508-221-0216 <a href="mailto:srwindswept@comcast.net">srwindswept@comcast.net</a>  Leanne Bell, Vice President 203-984-4938 <a href="mailto:Leannebell512@gmail.com">Leannebell512@gmail.com</a>  Ella Finn, Executive Director 508-332-9300 <a href="mailto:landmarkhouse@verizon.net">landmarkhouse@verizon.net</a>	\$259,500	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote ___ - ___ Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>AFFORDABLE HOUSING</b>						
8.	Nantucket Interfaith Council ~ Nantucket Rental Assistance Program	\$ 50,000 FY05 \$ 45,000 FY08 \$ 55,000 FY09 \$ 75,000 FY10 \$ 95,000 FY11 \$100,000 FY12 \$115,000 FY13 \$120,000 FY14 \$130,000 FY15 \$130,000 FY16 \$130,000 FY17 \$110,000 FY18 \$125,000 FY19 \$150,000 FY20 \$170,000 FY21 \$250,000 FY22	Rev. Dr. Ruth Small, President PO Box 2597 Nantucket, MA 02584 508-228-0950 <a href="mailto:Rev.RuthSmalt@nantucketfcc.org">Rev.RuthSmalt@nantucketfcc.org</a>  Terry Anne Vigil, Chair NIFC Board 508-325-9679 <a href="mailto:nrapoffice@comcast.net">nrapoffice@comcast.net</a>  Janis E. Carreiro, Program Director 508-901-1320 (Office) 508-228-5269 (Home)	\$ 275,000	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote ___ - ___ Yes <input type="checkbox"/> No <input type="checkbox"/>	
9.	Clay Street Development		Clifford Williams <a href="mailto:CliffACK@yahoo.com">CliffACK@yahoo.com</a> 508-360-5165	\$950,000	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote ___ - ___ Yes <input type="checkbox"/> No <input type="checkbox"/>	
10.	The Nantucket Affordable Housing Trust Fund (AHTF ) ~ Funding for the Affordable Housing Trust Fund	\$525,789 FY11 \$160,000 FY13 \$400,000 FY19 \$750,000 FY20 \$150,000 FY21 \$800,000 FY22	Tucker Holland, Housing Director 508-228-7200 x7023 <a href="mailto:tholland@nantucket-ma.gov">tholland@nantucket-ma.gov</a>	\$5,000,000	1 <sup>st</sup> ___ 2 <sup>nd</sup> ___ Vote ___ - ___ Yes <input type="checkbox"/> No <input type="checkbox"/>	

**Applications Received FY'23**

<b>OPEN SPACE/RECREATIONAL</b>					
11.	Nantucket Racket Sports Expansion	\$200,000 FY19 \$ 81,000 FY21	Mark Furlong, President of the Board 917-837-6258 <a href="mailto:Mfurlong199@gmail.com">Mfurlong199@gmail.com</a>	\$980,000	1 <sup>st</sup> ____ 2 <sup>nd</sup> ____ Vote __ - __ Yes <input type="checkbox"/> No <input type="checkbox"/>
12.	Sustainable Nantucket Community Farm Institute Phase II	\$ 33,500 FY16 \$ 85,400 FY18 \$ 35,750 FY19 \$ 68,286 FY20 \$ 81,427 FY21 \$ 55,000 FY22	Posie Constable, Interim Executive Director 508-228-3399 <a href="mailto:amy@sustainablenantucket.org">amy@sustainablenantucket.org</a>	\$ 59,850	1 <sup>st</sup> ____ 2 <sup>nd</sup> ____ Vote __ - __ Yes <input type="checkbox"/> No <input type="checkbox"/>
			<b>Total Amount Requested</b>	<b>9,339,427</b>	

**Notes:**

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

1. "M" Exemption Update:

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

No. 37717 Suzanne Gale

No. 37721 Sean Del Plato and Karoline Del Plato

No. 37738 Jessica Mayerjak

No. 37774 Debaki Thapa Magar

No. 37781 Derrick Maxwell

No. 37783 Jacob S. Vohs, Janette D. Vohs, and Stephen Vohs

No. 37794 Jonathan M. Lombard and Libby J. Maynes

No. 37811 Cara Constable

# Nantucket Islands Land Bank

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September 28, 2021





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# Required Communications

## ***AUDITORS' RESPONSIBILITY UNDER GAAS***

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



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# Required Communications - Continued

## ***AUDITORS' RESPONSIBILITY UNDER GAAS - continued***

- We are responsible for communicating significant matters related to the financial statement audit that are, in our professional judgement, relevant to the responsibilities of those charged with governance.
- We applied certain limited procedures (such as inquiry of management and comparing for consistency) to the Required Supplementary Information that supplements the financial statements.



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# Required Communications - Continued

## ***INDEPENDENCE***

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



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# Required Communications - Continued

## ***MANAGEMENT'S RESPONSIBILITY***

- Selection and use of appropriate accounting policies – Significant policies are found in Note 1
  - No new accounting policies were adopted
  - Application of existing policies were not changed during current year
- Selection and use of appropriate accounting estimates – Based on management's knowledge and experience about past and current events and assumptions about future events
  - Allowance for doubtful accounts
  - Depreciable lives of capital assets
  - Net pension liability
  - Net OPEB liability
  - Net position classifications



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# Required Communications - Continued

## ***MANAGEMENT'S RESPONSIBILITY – continued***

- Accounting for significant transactions include:
  - No significant transactions noted during FY21
- No transactions entered into during the year for which there is a lack of authoritative accounting guidance or consensus
- All significant transactions have been recognized in the financial statements in the proper period



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# Required Communications - Continued

## ***SIGNIFICANT COMMUNICATIONS, FINDINGS OR ISSUES***

- There were **NO**:
  - Disagreements with management
  - Major issues discussed with management prior to retention
  - Difficulties encountered in performing the audit
  - Audit adjustments or uncorrected misstatements
- Consultations with other accountants/auditors
  - Burke and Lamb, P.C. (accountants for golf courses)
  - Roselli, Clark & Associates (BCRS auditor)
- Significant written communications between the auditor and management include:
  - Engagement letter
  - Management representation letter



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# Required Communications - Continued

## ***SIGNIFICANT COMMUNICATIONS, FINDINGS OR ISSUES – CONTINUED***

- Other findings or issues that are significant or relevant to be communicated to those charged with governance
  - In auditing the OPEB census, it was noted that a single Land Bank employee and three retired employees were included on the Town employee census instead of the Land Bank employee census. The approximate adjustment for this would be \$550,000 increase in OPEB liability. This will be corrected for the next valuation.



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# Required Communications - Continued

## ***FINANCIAL STATEMENT FRAUD RISKS***

- No pervasive financial statement fraud risks were identified
- Specific Risks Presumed by Auditing Standards
  - Risk of management override of controls and ability of management
    - Journal entries and adjustments
    - Significant accounting estimates
  - Improper revenue recognition due to fraud or COVID-19 impacts
  - New significant or unusual transactions
- Organization Specific Risks
  - General real estate trends and economic factors



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## Other Matters

### ***Upcoming GASB Pronouncement – GASB Statement 87 - Leases***

- Effective for periods beginning after June 15, 2021 (FY 2022)
- Requires lessees to recognize on their statement of net position the rights and obligations resulting from leases categorized as operating leases as assets, liabilities, or deferred inflows / outflows of resources
- Provides for an election on leases with terms of less than twelve months to be excluded from this Standard
- Miacomet currently holds two leases for equipment

**NANTUCKET ISLANDS  
LAND BANK**

**(a component unit of the Town of Nantucket)**

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**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION**

**JUNE 30, 2021 AND 2020**

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

**Financial Statements  
and Supplemental Information**

**June 30, 2021 and 2020**

**C O N T E N T S**

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

**Financial Statements  
and Supplemental Information**

**June 30, 2021 and 2020**

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## **INDEPENDENT AUDITORS' REPORT**

To the Nantucket Islands Land Bank Commission  
Nantucket, Massachusetts

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Nantucket Islands Land Bank (a business-type activity), a component unit of the Town of Nantucket, which comprise the statements of net position, revenues and expenses, changes in net position, and cash flows as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Nantucket Islands Land Bank as of June 30, 2021 and 2020, and the respective change in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Required Supplementary Information**

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **October x, 2021**, on our consideration of the Nantucket Islands Land Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Nantucket Islands Land Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Nantucket Islands Land Bank's internal control over financial reporting and compliance.

**Certified Public Accountants  
Braintree, Massachusetts**

**October xx, 2021**

# **NANTUCKET ISLANDS LAND BANK**

**(a component unit of the Town of Nantucket)**

## **Management's Discussion and Analysis (Unaudited)**

**June 30, 2021 and 2020**

### **The Financial Statements**

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

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

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

### **The Statements of Net Position and Statements of Revenues and Expenses**

The Statements of Net Position and the Statements of Revenues, Expenses and Changes in Net Position report all the activities of the Land Bank on an accrual basis of accounting. All the current year's revenues and expenses are recorded when they occurred regardless of when the cash is received or paid.

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

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

**Management's Discussion and Analysis (Unaudited) - Continued**

**June 30, 2021 and 2020**

Net position of the Land Bank for the fiscal years ended June 30, 2021, 2020 and 2019 are as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Current and Other assets	\$ 48,396,172	\$ 22,007,119	\$ 36,646,109
Capital Assets	<b>436,938,083</b>	421,637,529	393,991,817
<b>Total Assets</b>	<b>\$ 485,334,255</b>	<b>\$ 443,644,648</b>	<b>\$ 430,637,926</b>
Current and Other Liabilities	\$ 7,055,322	7,055,794	\$ 11,119,061
Long-Term Debt	<b>10,488,100</b>	15,026,234	16,201,351
Net Pension Liability	<b>2,036,032</b>	2,036,032	2,180,714
Net OPEB Liability	<b>1,377,200</b>	1,377,200	1,274,683
<b>Total Liabilities</b>	<b>\$ 20,956,654</b>	<b>\$ 25,495,260</b>	<b>\$ 30,775,809</b>
<u>Net Position:</u>			
Invested in capital assets, Net of related debt	\$ 420,360,161	\$ 400,753,748	\$ 369,951,811
Restricted	<b>3,791,969</b>	3,763,740	5,142,660
Unrestricted	<b>40,225,471</b>	13,631,900	24,767,646
<b>Total Net Position</b>	<b>\$ 464,377,601</b>	<b>\$ 418,149,388</b>	<b>\$ 399,862,117</b>

Changes in net position for the fiscal years ended June 30, 2021, 2020 and 2019 were as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating Revenue	\$ 55,872,486	\$ 26,154,738	\$ 67,988,163
Operating Expenses	<b>9,164,490</b>	7,655,009	7,932,914
Net Operating Income	<b>46,707,996</b>	18,499,729	60,055,249
Non-operating revenue (expenses), net	<b>(479,783)</b>	(212,458)	(22,342)
<b>Change in Net Position</b>	<b>\$ 46,228,213</b>	<b>\$ 18,287,271</b>	<b>\$ 60,032,907</b>

# **NANTUCKET ISLANDS LAND BANK**

**(a component unit of the Town of Nantucket)**

## **Management's Discussion and Analysis (Unaudited) - Continued**

### **June 30, 2021 and 2020**

Total net position increased 11% from fiscal year 2020 to fiscal year 2021. This increase during fiscal year 2021 is a result of several factors. First, there were multiple land acquisitions totaling approximately \$11.3 million that were not funded through the acquisition of additional debt. Additionally, the cash on hand balance has increased by approximately \$26 million largely due to the increase in volume and increase in value of land transfers during fiscal year 2021. Also, the debt balance decreased significantly due to the payoff of approximately \$3M in notes payable and approximately \$1.5M of bond principal payments.

Overall, operating revenues have increased by \$29.7 million while operating expenses increased by only \$1.7 million. The increase in operating revenues is primarily due to an increase in transfer fee revenue which was a direct result of the booming real estate market during fiscal year 2021. Unrestricted net position increased from fiscal year 2020 to fiscal year 2021 by \$26 million, which was largely due to the increase in cash and equivalents on hand.

Total fee revenues increased largely from fiscal year 2020 with a total increase of \$30 million, as discussed above. Golf course fee revenues increased by 55% or \$2.3 million between fiscal year 2020 and 2021. This increase was due to COVID restrictions placed on the restaurant, clubhouse and the golf courses, during fiscal year 2020 that had been lifted during fiscal year 2021. Fee revenues, combined represent 98% and 87% of all operating revenues of the Land Bank for fiscal years ended June 30, 2021 and 2020, respectively.

There was a \$2.7 million decrease in contributions due to \$1.3 million of unearned revenue recognized as a contribution in fiscal year 2020 due to the completion of certain phases of the construction of Easy Street Park and some large contributions recognized during 2020 including \$812k in CPC grant funds for Hinsdale Park Discovery Playground. Such large contributions were not recognized during fiscal year 2021.

The Land Bank increased their net capital assets by \$15.3 million in fiscal year 2021. The increase in capital assets during the year is primarily due to land acquisitions and an increase in construction projects that are in process at fiscal year end 2021.

### **2022 Budget**

For fiscal year ending June 30, 2022, the Land Bank has budgeted a total cash outlay excluding the Miacomet and Siasconset Golf Courses operating budgets of approximately \$14.1 million. This cash outlay includes operating expenses of \$3.3 million, non-operating expenses (debt service) of \$366,000, principal payments of \$4.6 million and building improvements and other capital assets of \$5.9 million.

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

**Management's Discussion and Analysis (Unaudited) - Continued**

**June 30, 2021 and 2020**

**Contacting Land Bank Management**

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

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

**Statements of Net Position**

**June 30, 2021 and 2020**

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

**Statements of Net Position**

**June 30, 2021 and 2020**

**Assets and Deferred Outflows of Resources**

	<u>2021</u>	<u>2020</u>
<b>Current Assets:</b>		
Cash and equivalents	\$ 36,923,906	\$ 10,691,283
Cash, designated	50,967	290,770
Investments	5,048,469	5,022,753
Accounts receivable	296,226	149,329
Inventory	467,555	301,485
Prepaid expenses	<u>55,983</u>	<u>75,788</u>
<b>Total Current Assets</b>	<b><u>42,843,106</u></b>	<b><u>16,531,408</u></b>
<b>Non-Current Assets:</b>		
Cash and equivalents, restricted	716,719	647,910
Investments, restricted	3,075,250	3,115,830
Cash surrender value of life insurance	1,163,393	1,095,564
Land conservation rights	30,000	30,000
Land	401,300,595	390,040,595
Property, improvements and equipment, net	<u>35,637,488</u>	<u>31,596,934</u>
<b>Total Non-Current Assets</b>	<b><u>441,923,445</u></b>	<b><u>426,526,833</u></b>
<b>Total Assets</b>	<b><u>484,766,551</u></b>	<b><u>443,058,241</u></b>
<b>Deferred Outflows of Resources:</b>		
Deferred loss on bond refunding	121,574	140,277
Deferred outflows relating to OPEB	416,802	-
Deferred outflows relating to pension	<u>318,531</u>	<u>446,130</u>
<b>Total Deferred Outflows of Resources</b>	<b><u>856,907</u></b>	<b><u>586,407</u></b>
 <b>Total Assets and Deferred Outflows of Resources</b>	 <b><u>\$ 485,623,458</u></b>	 <b><u>\$ 443,644,648</u></b>

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

**Liabilities, Deferred Inflows of Resources, and Net Position**

	<u>2021</u>	<u>2020</u>
<b>Current Liabilities:</b>		
Accounts payable	\$ 217,676	\$ 459,812
Accrued expenses	355,934	327,842
Notes, bonds and capital leases payable, current portion	<u>6,211,396</u>	<u>5,997,824</u>
<b>Total Current Liabilities</b>	<u>6,785,006</u>	<u>6,785,478</u>
<b>Non-Current Liabilities:</b>		
Bonds payable, net of current portion	10,367,766	12,020,243
Capital leases, net of current portion	120,334	74,877
Notes payable, net of current portion	-	2,931,114
Net pension liability	1,901,111	2,036,032
OPEB liability	<u>1,969,550</u>	<u>1,377,200</u>
<b>Total Non-Current Liabilities</b>	<u>14,358,761</u>	<u>18,439,466</u>
<b>Total Liabilities</b>	<u>21,143,767</u>	<u>25,224,944</u>
<b>Deferred Inflows of Resources:</b>		
Deferred inflows relating to OPEB	51,054	63,817
Deferred inflows relating to pension	<u>252,822</u>	<u>206,499</u>
<b>Total Deferred Inflows of Resources</b>	<u>303,876</u>	<u>270,316</u>
<b>Net Position:</b>		
Net investment in capital assets	420,360,161	400,753,748
Restricted	3,791,969	3,763,740
Unrestricted	<u>40,023,685</u>	<u>13,631,900</u>
<b>Total Net Position</b>	<u>464,175,815</u>	<u>418,149,388</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<u>\$ 485,623,458</u>	<u>\$ 443,644,648</u>

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Operating Revenues:</b>		
Fees	\$ 48,625,651	\$ 18,595,338
Golf course	6,506,777	4,185,183
Rental income	244,387	188,799
Miscellaneous income	84,376	39,662
Contributions	<u>413,732</u>	<u>3,145,756</u>
<b>Total Operating Revenues</b>	<u>55,874,923</u>	<u>26,154,738</u>
<b>Operating Expenses:</b>		
Golf course	6,047,625	4,780,929
Management and general	<u>3,321,088</u>	<u>2,874,080</u>
<b>Total Operating Expenses</b>	<u>9,368,713</u>	<u>7,655,009</u>
<b>Operating Income</b>	<u>46,506,210</u>	<u>18,499,729</u>
<b>Non-Operating Revenues (Expenses):</b>		
Interest income	244,667	375,508
Interest expense	(757,420)	(794,748)
Gain on disposal of property and equipment	-	26,142
Other	75,000	100,000
Unrealized gain (loss)	<u>(42,030)</u>	<u>80,640</u>
<b>Non-Operating Expenses, Net</b>	<u>(479,783)</u>	<u>(212,458)</u>
<b>Total Increase in Net Position</b>	<u>46,026,427</u>	<u>18,287,271</u>
Net Position, Beginning of Year	<u>418,149,388</u>	<u>399,862,117</u>
<b>Net Position, End of Year</b>	<u>\$ 464,175,815</u>	<u>\$ 418,149,388</u>

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

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Statements of Cash Flows

For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Operating Activities:</b>		
Cash received from customers and users	\$ 54,985,479	\$ 22,824,914
Cash payments to vendors	(4,570,169)	(4,290,847)
Cash payments to employees	(3,491,227)	(2,727,264)
Other operating revenues	<u>741,708</u>	<u>2,913,159</u>
Net Cash Provided by Operating Activities	<u>47,665,791</u>	<u>18,719,962</u>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of land, property and equipment	(16,700,815)	(25,631,112)
Proceeds from insurance from fire damage	75,000	100,000
Purchase of investments	(27,166)	(105,106)
Interest income	<u>172,190</u>	<u>303,031</u>
Net Cash Applied to Investing Activities	<u>(16,480,791)</u>	<u>(25,333,187)</u>
<b>Cash Flows from Financing Activities:</b>		
Payments on bonds payable	(1,520,000)	(2,370,000)
Payments on capital lease	(78,207)	(73,989)
Payments on notes payable	(3,083,334)	(4,208,333)
Interest paid on notes, bonds and capital leases	<u>(441,830)</u>	<u>(486,850)</u>
Net Cash Applied to Financing Activities	<u>(5,123,371)</u>	<u>(7,139,172)</u>
<b>Net Increase (Decrease) in Cash and Equivalents</b>	<b>26,061,629</b>	<b>(13,752,397)</b>
Cash and Equivalents, Beginning of Year	<u>11,629,963</u>	<u>25,382,360</u>
<b>Cash and Equivalents, End of Year</b>	<b><u>\$ 37,691,592</u></b>	<b><u>\$ 11,629,963</u></b>
<b>Non-Cash Transactions:</b>		
Acquisition of property and equipment through debt proceeds	\$ 132,569	\$ 3,260,676
Transfer of net book value of demolished building to land	\$ -	\$ 128,298

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

**Statements of Cash Flows - Continued**

**For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Reconciliation of Operating Income to Net Cash:</b>		
Operating income:	<u>\$ 46,506,210</u>	<u>\$ 18,499,729</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,532,830	1,272,217
Bad debts	52	-
Unearned revenue	-	(1,383,175)
Dividends on life insurance	(67,829)	(40,382)
Changes in assets and liabilities:		
Accounts receivable	(146,949)	966,510
Inventory	(166,070)	2,135
Prepaid expenses	19,805	(11,530)
Accrued expenses and accounts payable	(214,044)	(736,357)
Net OPEB activity	162,785	89,754
Net pension activity	<u>39,001</u>	<u>61,061</u>
Net Adjustments	<u>1,159,581</u>	<u>220,233</u>
Net Cash Provided by Operating Activities	<u>\$ 47,665,791</u>	<u>\$ 18,719,962</u>

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

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Notes to the Financial Statements

June 30, 2021 and 2020

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

**Business Activity**

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

The Governor of Massachusetts declared a state of emergency due to the COVID-19 outbreak from March 2020 to June 2021. The COVID-19 crisis has created disruptions in the financial markets and the overall economy. The Land Bank performs essential services and, as such, was not subject to temporary closure. Miacomet Golf Course and Siasconset Golf Course were closed temporarily and opened in May 2020. Management continually monitors its effect on the operations of the Land Bank.

**Basis of Presentation**

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

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

**Use of Estimates**

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

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Notes to the Financial Statements - Continued

June 30, 2021 and 2020

Management evaluates the estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances. Adjustments to estimates and assumptions are made as facts and circumstances require. As future events and their effects cannot be determined with certainty, actual results may differ from the estimates used in preparing the accompanying financial statements. Significant estimates and assumptions are required as part of determining the net realizable value of accounts receivable, estimating the depreciable lives of capital assets, and determining the net pension liability and net other post-employment benefits liability.

### Cash and Equivalents

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

### Investments

Investments are initially reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of net position. Purchases and sales of investments are recorded on a trade-date basis. The Land Bank categorizes investments per the level of risk assumed. The Land Bank currently follows investment policies largely defined by the Commonwealth of Massachusetts. The Land Bank does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

### Fair Value Measurements

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

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

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Notes to the Financial Statements - Continued

June 30, 2021 and 2020

### Accounts Receivable

Accounts receivable are periodically evaluated for collectability based on historical experience. Management evaluated accounts receivable as of June 30, 2021 and 2020 and considered the balances to be fully collectible and, accordingly, no allowance for doubtful accounts is required.

### Inventory

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

### Land, Property, Improvements and Equipment, and Depreciation

Land, property, improvements, and equipment are recorded at cost when purchased, or assessed or appraised value at the date of gift. Depreciation is computed utilizing the straight-line method with estimated useful lives of 40 years for buildings, 15 and 20 years for improvements, and 5 to 10 years for equipment.

### Land Conservation Rights

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

### Pensions

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

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

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

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Notes to the Financial Statements - Continued

June 30, 2021 and 2020

### Compensated Absences

Employees earn the right to be compensated during absences for vacation and sick leave. Employees are granted a prescribed amount of vacation and sick leave based on years of employment. Accrued compensated absences represent, at most, thirty-five days earned by employees at June 30, 2021 and 2020. Upon retirement, these employees are entitled to receive payment for this accrued balance. Accrued compensated absences are included in accrued expenses on the statements of net position and total \$85,291 and \$63,154 at June 30, 2021 and 2020, respectively.

### Net Position

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

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

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

Unrestricted: All other categories of net position. Unrestricted net position may be designated by actions of the Land Bank.

### Revenue Recognition

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

### Tax Status

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

### New Governmental Accounting Pronouncements

GASB Statement 87 – *Leases* is effective for periods beginning after June 15, 2021. Implementation of this statement will require lessees and lessors to recognize on their statement of net position the rights and obligations resulting from most leases categorized as operating leases as assets, liabilities, or deferred inflows/outflows of resources. It provides for an election on leases with terms of less than twelve months to be excluded from this standard.

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Notes to the Financial Statements - Continued

June 30, 2021 and 2020

GASB Statement 89 – *Accounting for Interest Costs Incurred before the End of a Construction Period* is effective for reporting periods beginning after December 15, 2020. The objectives of this statement are: (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

GASB Statement 91 – *Conduit Debt Obligations* is effective for reporting periods beginning after December 15, 2021. The objective of this statement is to improve the consistency of reporting conduit debt. This statement requires government entities that issue conduit debt, but are not the obligors, not to recognize the liability unless it is more likely than not that the government issuer will service the debt.

GASB Statement 92 – *Omnibus 2020* is effective for reporting periods beginning after June 15, 2021. The objective of this Statement is to improve comparability in financial reporting for leases, pensions, OPEB, and asset retirement obligations.

GASB Statement 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457, Deferred Compensation Plans* is effective for reporting periods beginning after June 15, 2021. The objective of this statement is to provide financial reporting consistency in which the potential component unit does not have a governing board and the primary government performs the duties that a governing board would perform. In the absences of a governing board of the potential component unit, the situation should be treated as the same as the primary government appointing a majority of the potential component unit's governing board.

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

Note 2 - **Cash and Equivalents**

Custodial credit risk is the risk that in the event of a bank failure, the Land Bank's deposits may not be returned to it. The Land Bank does not have a deposit policy for custodial credit risk.

Management monitors the financial condition of banking institutions, along with its cash balances, to keep this potential risk to a minimum. The Land Bank has a collateralization agreement with a financial institution that insures all cash balances held with the institution.

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

**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

As of June 30, 2021 and 2020, approximately \$37 million and \$10.8 million, respectively, of the Land Bank's bank balance of approximately \$37.8 million and \$11.6 million, respectively, inclusive of restricted cash and equivalents, was exposed to custodial credit risk as follows:

	<u>2021</u>	<u>2020</u>
Uninsured and uncollateralized	\$ 1,169,000	\$ 584,000
Uninsured but collateralized	<u>35,846,000</u>	<u>10,268,000</u>
Total	<u>\$ 37,015,000</u>	<u>\$ 10,852,000</u>

Restricted Cash and Equivalents

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

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

	<u>2021</u>	<u>2020</u>
Series A Debt Reserve	\$ 639,725	\$ 581,207
Mitigation agreements	<u>76,994</u>	<u>66,703</u>
	<u>\$ 716,719</u>	<u>\$ 647,910</u>

Designated Cash

The Land Bank's designated cash consists of funds held for use at the golf courses as of June 30, 2021 and 2020. These funds are held in money market accounts that are stated at fair market value, and are unrated in terms of credit risk quality rating although these funds are insured, up to insurable limits, by the FDIC.

Note 3 - **Investments**

Land Bank investments at June 30, 2021 and 2020 consist of certificates of deposit and U.S. Treasury notes. Certificates of deposit that mature in less than one year are valued at cost plus accrued interest at June 30, 2021 and 2020, and are unrated in terms of credit risk quality ratings although these funds are insured, up to insurable limits, by the FDIC. The Land Bank's U.S. Treasury bonds mature in May 2022, are stated at fair market value on an active market (unrealized gains and losses are recorded on the statements of revenue and expenses), and have a Moody's quality rating of AAA at June 30, 2021 and 2020.

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

**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

The Land Bank's cash surrender value of life insurance is valued at the policy's underlying investments at June 30 2021, and 2020.

At June 30, 2021 and 2020, certificates of deposit and cash surrender value of life insurance are categorized in Level 2 of the fair value hierarchy and U.S. Treasury notes are categorized in Level 1.

Investments consist of the following at June 30,:

	<u>2021</u>	<u>2020</u>
<u>Unrestricted Investments</u>		
Certificates of deposit	\$ 5,048,469	\$ 5,022,753
<u>Restricted Investments</u>		
U.S. Treasury notes	2,848,976	2,891,007
Certificates of deposit	<u>226,274</u>	<u>224,823</u>
	<u>3,075,250</u>	<u>3,115,830</u>
Cash surrender value of life insurance	<u>1,163,393</u>	<u>1,095,564</u>
	<u>\$ 9,287,112</u>	<u>\$ 9,234,147</u>

Restricted Investments

Restricted investments include funds held in reserve for life insurance policies. Additionally, the Land Bank executed an agreement with the Town of Nantucket requiring the Land Bank to establish a Series A debt reserve fund. This fund, along with the guarantee of the Town of Nantucket, secures the Series 2009A, 2012A and 2016A bonds outstanding as of June 30, 2021. The Land Bank is prohibited from acquiring additional real estate when an amount equal to one year's debt service relating to the bonds in the reserve fund is not on deposit.

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

**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

Note 4 - **Capital Assets**

A summary of capital assets for the years ended June 30, 2021 and 2020 are as follows:

	<i><u>Year Ended June 30, 2021</u></i>				<b>Balance June 30, 2021</b>
	<b>Balance June 30, 2020</b>	<b>Additions</b>	<b>Dispositions</b>	<b>Reclassifications</b>	
Capital assets not depreciated:					
Construction in progress	\$ 2,638,874	\$ 3,224,737	\$ -	\$ (275,986)	\$ 5,587,625
Land	<u>390,040,595</u>	<u>11,260,000</u>	<u>-</u>	<u>-</u>	<u>401,300,595</u>
Total not depreciated	<u>392,679,469</u>	<u>14,484,737</u>	<u>-</u>	<u>(275,986)</u>	<u>406,888,220</u>
Capital assets depreciated:					
Buildings, improvements and equipment	42,642,486	2,348,647	-	275,986	45,267,119
Less: accumulated depreciation	<u>(13,684,426)</u>	<u>(1,532,830)</u>	<u>-</u>	<u>-</u>	<u>(15,217,256)</u>
Capital assets, net	<u>\$ 421,637,529</u>	<u>\$ 15,300,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 436,938,083</u>

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

**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

	<i>Year Ended June 30, 2020</i>				<b>Balance June 30, 2020</b>
	<b>Balance June 30, 2019</b>	<b>Additions</b>	<b>Dispositions</b>	<b>Reclassifications</b>	
Capital assets not depreciated:					
Construction in progress	\$ 7,926,316	\$ 2,371,837	\$ -	\$ (7,659,279)	\$ 2,638,874
Land	<u>371,152,479</u>	<u>18,888,116</u>	<u>-</u>	<u>-</u>	<u>390,040,595</u>
Total not depreciated	<u>379,078,795</u>	<u>21,259,953</u>	<u>-</u>	<u>(7,659,279)</u>	<u>392,679,469</u>
Capital assets depreciated:					
Buildings, improvements and equipment	27,472,562	7,760,134	(249,489.00)	7,659,279	42,642,486
Less: accumulated depreciation	<u>(12,559,540)</u>	<u>(1,272,217)</u>	<u>147,331</u>	<u>-</u>	<u>(13,684,426)</u>
Capital assets, net	<u>\$ 393,991,817</u>	<u>\$ 27,747,870</u>	<u>\$ (102,158)</u>	<u>\$ -</u>	<u>\$ 421,637,529</u>

Depreciation expense for the years ending June 30, 2021 and 2020 totaled \$1,532,830 and \$1,272,217, respectively.

Note 5 - **Non-Current Liabilities**

Non-current liabilities at June 30, 2021 and 2020 are as follows:

	<i>Year Ended June 30, 2021</i>				
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Notes payable	\$ 7,866,667	\$ -	\$ (3,083,334)	\$ 4,783,333	\$ 4,783,333
Discount on notes payable	(449,106)	-	296,887	(152,219)	(152,219)
Bonds payable	12,880,000	-	(1,520,000)	11,360,000	1,580,000
Bond premiums	587,341	-	(72,477)	514,864	(72,902)
Capital leases	139,156	132,569	(78,207)	193,518	73,184
Net pension liability	2,036,032	-	(134,921)	1,901,111	-
Net OPEB liability	<u>1,377,200</u>	<u>592,350</u>	<u>-</u>	<u>1,969,550</u>	<u>-</u>
Total Non-Current Liabilities	<u>\$ 24,437,290</u>	<u>\$ 724,919</u>	<u>\$ (4,592,052)</u>	<u>\$ 20,570,157</u>	<u>\$ 6,211,396</u>

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

**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

	Beginning Balance	<u>Year Ended June 30, 2020</u>		Ending Balance	Current Portion
		Additions	Reductions		
Notes payable	\$ 8,575,000	\$ 3,500,000	\$ (4,208,333)	\$ 7,866,667	\$ 4,783,333
Discount on notes payable	(498,977)	(239,324)	289,195	(449,106)	(296,886)
Bonds payable	15,250,000	-	(2,370,000)	12,880,000	1,520,000
Bond premiums	659,818	-	(72,477)	587,341	(72,902)
Capital leases	213,145	-	(73,989)	139,156	64,279
Net pension liability	2,180,714	-	(144,682)	2,036,032	-
Net OPEB liability	1,274,683	102,517	-	1,377,200	-
Total Non-Current Liabilities	<u>\$ 27,654,383</u>	<u>\$ 3,363,193</u>	<u>\$ (6,580,286)</u>	<u>\$ 24,437,290</u>	<u>\$ 5,997,824</u>

Notes Payable

In June 1994, the Land Bank entered into a \$1,700,000 note payable bearing interest at the rate of 6.06% annually. The Land Bank is not required to repay principal although interest is due annually until the passing of the last beneficiary and the Land Bank will be relieved of the liability upon termination of certain trust instruments, which can be by notice to the beneficiary or twenty years after the death of the last surviving beneficiary. The balance of this note payable was \$1,700,000 at June 30, 2021 and 2020.

During June 2019, the Land Bank entered into a \$4,000,000, non-interest-bearing note, collateralized by the Land Bank's funds and revenues. The note is payable in three annual installments of \$1,333,333. This note has been discounted at 5.50%. The balance of this note payable is \$1,333,333 and \$2,666,667 at June 30, 2021 and 2020, respectively.

During June 2020, the Land Bank entered into a \$3,500,000, non-interest-bearing note, collateralized by the Land Bank's funds and revenues. The note is payable in two annual installments of \$1,750,000. This note has been discounted at 4.75%. The balance of this note payable is \$1,750,000 and \$3,500,000 at June 30, 2021 and 2020, respectively.

**NANTUCKET ISLANDS LAND BANK**  
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**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

Bonds Payable

The 2009 Series A Bonds bear interest at a rate of 2.95%, mature serially through June 30, 2023, and totaled \$610,000 and \$985,000 at June 30, 2021 and 2020, respectively. The 2012 Series A Bonds bear interest at rates ranging from 2.0% to 3.0%, mature serially through February 15, 2032, and totaled \$4,115,000 and \$4,440,000 at June 30, 2021 and 2020, respectively. The 2016 Series A Bonds bear interest at a rate of 3.0%, mature serially through December 1, 2027, and totaled \$6,635,000 and \$7,455,000 at June 30, 2021 and 2020, respectively. The bonds are secured by a second priority security interest in the Land Bank's present and future transfer fees and unrestricted revenue and are guaranteed by the Town of Nantucket.

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

Maturities of outstanding bonds in subsequent years are as follows:

Years Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,580,000	\$ 303,830	\$ 1,883,830
2023	1,455,000	258,608	1,713,608
2024	1,260,000	211,463	1,471,463
2025	1,305,000	176,638	1,481,638
2026	1,345,000	140,563	1,485,563
2027-2031	3,995,000	262,148	4,257,148
2032	<u>420,000</u>	<u>10,920</u>	<u>430,920</u>
	<u>\$ 11,360,000</u>	<u>\$ 1,364,170</u>	<u>\$ 12,724,170</u>

Capital Leases

Miacomet Golf Course has equipment acquired through capital lease agreements expiring through fiscal year 2025. These leases bear interest at rates ranging between 5.1% - 6.5%.

**NANTUCKET ISLANDS LAND BANK**  
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**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

The future minimum lease payments subsequent to June 30, 2021 are as follows:

Years Ending <u>June 30,</u>	
2022	\$ 82,014
2023	65,406
2024	36,858
2025	<u>24,576</u>
	208,854
Less: interest	<u>(15,336)</u>
	<u>\$ 193,518</u>

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

	<u>2021</u>	<u>2020</u>
Assets held under capital lease	\$ 293,580	\$ 396,939
Less: accumulated depreciation	<u>(37,094)</u>	<u>(101,809)</u>
	<u>\$ 256,486</u>	<u>\$ 295,130</u>

Note 6 - **Pension**

*Defined Benefit Plan Description*

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

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

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Notes to the Financial Statements - Continued

June 30, 2021 and 2020

### Benefit Provisions

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

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

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

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

### Contributions

Contribution rates range from 5% - 9% of a member's salary depending on the member's date of hire. Additionally, if a member was hired after December 31, 1978, he or she may contribute an additional 2% of salary in excess of \$30,000. The Land Bank is required to contribute at an actuarially determined rate; the rate was 21.70%, 21.50% and 21.57% of annual covered payroll for the fiscal years ended June 30, 2021, 2020 and 2019, respectively. The Land Bank contributed \$191,429, \$179,174, and \$176,649 for the fiscal years ended June 30, 2021, 2020 and 2019, respectively, equal to 100% of the required contributions for the year.

**NANTUCKET ISLANDS LAND BANK**  
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**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

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

At June 30, 2021 and 2020, the Land Bank reported a liability of \$1,901,111 and \$2,036,032, respectively, and recognized pension expense of \$39,001 and \$61,061, respectively. The Land Bank's proportion of the net pension liability was based on a projection of the Land Bank's long-term share of contributions to the pension plan relative to the actual contributions of all participating members, actuarially determined. At June 30, 2021 and 2020, the Land Bank's proportion was 0.28% and 0.27%, respectively.

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

	<u>2021</u>	<u>2020</u>
<b><u>Deferred Outflows of Resources Related to Pension</u></b>		
Change in plan actuarial assumptions	\$ 167,199	\$ 236,703
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>151,332</u>	<u>209,427</u>
<b>Total</b>	<b><u>\$ 318,531</u></b>	<b><u>\$ 446,130</u></b>
<b><u>Deferred Inflows of Resources Related to Pension</u></b>		
Change in proportionate share impact on prior year net pension liability and deferred outflow	\$ 20,580	\$ 67,661
Net differences between projected and actual earnings on pension plan investments	221,834	121,676
Differences between employer contributions and proportionate share of contributions	<u>10,408</u>	<u>17,162</u>
<b>Total</b>	<b><u>\$ 252,822</u></b>	<b><u>\$ 206,499</u></b>

**NANTUCKET ISLANDS LAND BANK**  
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**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

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

Years Ending <u>June 30,</u>	
2022	\$ 32,944
2023	84,495
2024	(39,841)
2025	(12,232)
2026	<u>343</u>
	<u>\$ 65,709</u>

Actuarial Assumptions

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

Measurement date	December 31, 2020	December 31, 2019
Inflation	3.25%	3.25%
Salary increases	3.25%	3.25%
Investment rate of return	7.15%	7.15%
Cost of living adjustment	3% of first \$18,000	3% of first \$18,000

For measurement date December 31, 2020 and 2019, mortality rates were based on:

- Pre-retirement - reflects RP-2014 Blue Collar Employee Table projected with Scale MP-2017
- Post-retirement - reflects RP-2014 Blue Collar Healthy Annuitant Table projected with Scale MP-2017
- Disability - reflects RP-2014 Blue Collar Healthy Annuitant Table set forward one year and projected with Scale MP-2017

The net pension liability as of June 30, 2021, the reporting date, was measured as of December 31, 2020, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020 rolled forward to December 31, 2020. The net pension liability as of June 30, 2020, the reporting date, was measured as of December 31, 2019, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020 rolled back to December 31, 2019.

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

**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

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

Asset Class	2021		2020	
	Target Allocation	Long-term expected real rate of return	Target Allocation	Long-term expected real rate of return
Domestic equity	22.00%	6.28%	21.00%	6.15%
International developed markets equity	12.00%	7.00%	13.00%	6.78%
International emerging markets equity	5.00%	8.82%	5.00%	8.65%
Core fixed income	15.00%	3.80%	15.00%	1.11%
Value added fixed income	8.00%	2.97%	8.00%	3.51%
Real estate	10.00%	3.50%	10.00%	4.33%
Timberland	4.00%	3.45%	4.00%	4.13%
Hedge fund, PCS	10.00%	2.35%	11.00%	3.19%
Private equity	14.00%	10.11%	13.00%	9.99%
	100%		100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.15% at June 30, 2021 and 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

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

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

<u>June 30, 2021</u>		
1.00% Decrease (6.15%)	Current Discount Rate (7.15%)	1.00% Increase (8.15%)
\$ 2,571,315	\$ 1,901,111	\$ 1,337,948
<u>June 30, 2020</u>		
1.00% Decrease (6.15%)	Current Discount Rate (7.15%)	1.00% Increase (8.15%)
\$ 2,677,486	\$ 2,036,032	\$ 1,497,137

Note 7 - **Other Post-Employment Benefits (OPEB)**

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

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

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

**NANTUCKET ISLANDS LAND BANK**  
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**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

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

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

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

Employees Covered by Benefit Term

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

	2021	2020
Inactive employees or beneficiaries currently receiving benefit payments	1	-
Active employees	8	7
<b>Total</b>	<b>9</b>	<b>7</b>

Total OPEB Liability

The Land Bank's total OPEB liability as of June 30, 2021 and 2020 of \$1,969,550 and \$1,377,200 was measured as of June 30, 2021 and June 30, 2020, respectively, and was determined by an actuarial valuation as of July 1, 2020 and July 1, 2018, respectively.

# NANTUCKET ISLANDS LAND BANK

(a component unit of the Town of Nantucket)

## Notes to the Financial Statements - Continued

June 30, 2021 and 2020

### Actuarial Assumptions

The total OPEB liability for 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Investment rate of return	2.25% net of OPEB plan investment expense including inflation
Municipal bond rate	2.18% as of June 30, 2021
Single Equivalent Discount Rate	2.25% net of OPEB plan investment expense including inflation. Using a blend of the Municipal Bond Index Rate for unfunded periods and the Investment Rate of Return.
Inflation	2.50% annually as of June 30, 2021 and for future periods.
Health Care Trend Rate	4.50%
Salary Increases	3.00% annually as of June 30, 2021 and for future periods.
Cost of Living Adjustment	Not applicable.
Pre-Retirement Mortality	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females; set forward 1 year for females
Post-Retirement Mortality	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants generationally with scale MP-2016 for males and females; set forward 1 year for females
Disabled Mortality	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for both

# NANTUCKET ISLANDS LAND BANK

## (a component unit of the Town of Nantucket)

### Notes to the Financial Statements - Continued

#### June 30, 2021 and 2020

The total OPEB liability for 2020 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Investment rate of return	2.75% net of OPEB plan investment expense including inflation
Municipal bond rate	2.79%
Single Equivalent Discount Rate	2.75% net of OPEB plan investment expense including inflation. Using a blend of the Municipal Bond Index Rate for unfunded periods and the Investment Rate of Return.
Inflation	2.75% annually
Health Care Trend Rate	4.50%
Salary Increases	3.00% annually
Cost of Living Adjustment	Not applicable.
Pre-Retirement Mortality	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females
Post-Retirement Mortality	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females
Disabled Mortality	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females

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

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

**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

*Discount Rate*

The discount rate used to measure the total OPEB liability for 2021 was 2.25% which represented a blend of the yield or index rate for twenty-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, which was based on the S&P Municipal Bond 20-Year High Grade Index as of June 31, 2021 of 2.18%.

The discount rate used to measure the total OPEB liability for 2020 was a compounded 2.75% which represented a blend of the yield or index rate of 2.79% for twenty-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher used for unfunded periods and the long-term expected rate of return of 2.75%.

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

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

<u>2021</u>		
Current		
1.00% Decrease (1.25%)	Discount Rate (2.25%)	1.00% Increase (3.25%)
\$ 1,571,443	\$ 1,969,550	\$ 2,505,016
<u>2020</u>		
Current		
1.00% Decrease (1.75%)	Discount Rate (2.75%)	1.00% Increase (3.75%)
\$ 1,171,676	\$ 1,377,200	\$ 1,650,756

**NANTUCKET ISLANDS LAND BANK**  
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**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

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

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

<u>2021</u>		
Current Healthcare		
1.00% Decrease	Cost Trend Rate (4.5%)	1.00% Increase
\$ 2,402,319	\$ 1,969,550	\$ 1,635,612

<u>2020</u>		
Current Healthcare		
1.00% Decrease	Cost Trend Rate (4.5%)	1.00% Increase
\$ 1,740,381	\$ 1,377,200	\$ 1,103,125

*Changes in the Total OPEB Liability*

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

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 1,377,200	\$ 1,274,683
Changes for the year:		
Service cost	68,786	66,903
Interest	37,294	35,614
Difference between expected and actual experience	130,414	-
Change in assumptions	<u>355,856</u>	<u>-</u>
Net changes	<u>592,350</u>	<u>102,517</u>
Balance, end of year	<u>\$ 1,969,550</u>	<u>\$ 1,377,200</u>

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

For the year ended June 30, 2021 and 2020, the Land Bank recognized \$165,222 and \$89,754 of OPEB expense, respectively.

**NANTUCKET ISLANDS LAND BANK**  
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**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

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

	<u>2021</u>	<u>2020</u>
<b><u>Deferred Outflows of Resources Related to OPEB</u></b>		
Change in plan actuarial assumptions	\$ 305,019	\$ -
Net differences between projected and actual earnings on pension plan investments	<u>111,783</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 416,802</u></b>	<b><u>\$ -</u></b>
<b><u>Deferred Inflows of Resources Related to OPEB</u></b>		
Change in plan actuarial assumptions	\$ 13,759	\$ 17,199
Net differences between projected and actual earnings on pension plan investments	<u>37,295</u>	<u>46,618</u>
<b>Total</b>	<b><u>\$ 51,054</u></b>	<b><u>\$ 63,817</u></b>

Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending <u>June 30,</u>	
2022	\$ 56,705
2023	56,705
2024	56,705
2025	56,703
2026	<u>138,930</u>
	<b><u>\$ 365,748</u></b>

Note 8 - **Net Position**

Restricted net position represents the Land Bank's restricted cash and equivalents and restricted investments balances totaling \$3,791,969 and \$3,763,740 at June 30, 2021 and 2020, respectively. Included in unrestricted net position are amounts designated by the Nantucket Islands Land Bank Commission for future obligations and capital reserves aggregating \$50,967 and \$290,770 at June 30, 2021 and 2020, respectively.

**NANTUCKET ISLANDS LAND BANK**  
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**Notes to the Financial Statements - Continued**

**June 30, 2021 and 2020**

Note 9 - **Life Insurance Policies**

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

Note 10 - **Management Contracts**

The Land Bank has retained the services of a management company under agreements expiring December 31, 2021, for the operations of the golf courses. Under these agreements, the management company received a fee of \$196,888 and \$194,939 for the years ended June 30, 2021 and 2020, respectively. All costs related to the golf courses are the responsibility of the Land Bank.

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

Management has evaluated subsequent events through **October xx, 2021**, the date the financial statements were available for issuance. Management accepted the financial statement.

**REQUIRED  
SUPPLEMENTARY INFORMATION**

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

**Schedules of the Proportionate Share of the Net Pension Liability**  
**For the Years Ended June 30,**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Valuation date	<b>January 1, 2020</b>	January 1, 2020	January 1, 2018	January 1, 2018	January 1, 2016	January 1, 2014
Measurement date	<b>December 31, 2020</b>	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Proportion of the collective net pension liability	<b>0.28%</b>	0.27%	0.28%	0.24%	0.20%	0.23%
Proportionate share of the collective net pension liability	<b>\$ 1,901,111</b>	\$ 2,036,032	\$ 2,180,714	\$ 1,674,418	\$ 1,383,584	\$ 1,427,568
Covered payroll	<b>\$ 882,214</b>	\$ 833,493	\$ 819,124	\$ 700,427	\$ 557,171	\$ 628,754
Proportionate share of the net pension liability as a percentage of its covered payroll	<b>215.49%</b>	244.28%	266.23%	239.06%	248.32%	227.05%
Plan fiduciary net position as a percentage of the total pension liability	<b>66.82%</b>	62.34%	57.63%	61.86%	57.28%	58.10%

Notes:

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

See accompanying notes to the required supplementary information.

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

**Schedules of Contributions - Pension**

**For the Years Ended June 30,**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 191,429	\$ 179,174	\$ 176,649	\$ 146,853	\$ 111,625	\$ 122,446
Contributions in relation to the contractually required contribution	<u>(191,429)</u>	<u>(179,174)</u>	<u>(176,649)</u>	<u>(146,853)</u>	<u>(111,625)</u>	<u>(122,446)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 882,214	\$ 833,493	\$ 819,124	\$ 700,427	\$ 557,171	\$ 628,754
Contribution as a percentage of covered payroll	21.70%	21.50%	21.57%	20.97%	20.03%	19.47%

Notes:

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

*See accompanying notes to the required supplementary information.*

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

**Notes to the Required Supplementary Information - Pension**

**June 30, 2021**

Note 1 - **Change in Plan Actuarial and Assumptions for Pension Liability**

**Fiscal year ended June 30, 2021**

None

**Fiscal year ended June 30, 2020**

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

**Fiscal year ended June 30, 2019**

None

**Fiscal year ended June 30, 2018**

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

**Fiscal year June 30, 2017**

- The mortality rates were changed as follows:
  - Non-disabled retirees – was changed from RP-2000 Healthy Annuitant table projected generationally with Scale AA and a base year of 2010 to RP-2000 Employee table projected generationally with Scale BB2D with a base year of 2009

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

**Notes to the Required Supplementary Information - Pension**

**June 30, 2021**

**Fiscal year June 30, 2017 - Continued**

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

**Fiscal year June 30, 2016**

None

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

**Schedules of the Proportionate Share of the Net OPEB Liability**

**For the Years Ended June 30,**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Valuation date	<b>July 1, 2020</b>	July 1, 2018	July 1, 2018	July 1, 2017
Measurement date	<b>June 30, 2021</b>	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability:				
Service cost	\$ 68,786	\$ 66,903	\$ 65,128	\$ 74,167
Interest	37,294	35,614	42,935	35,992
Difference between expected and actual experience	130,414	-	(24,079)	-
Change in assumptions	355,856	-	47,292	-
Net change in total OPEB liability	<u>592,350</u>	102,517	131,276	110,159
Total OPEB liability, beginning of year	<u>1,377,200</u>	<u>1,274,683</u>	<u>1,143,407</u>	<u>1,033,248</u>
Total OPEB liability, end of year	<u>\$ 1,969,550</u>	<u>\$ 1,377,200</u>	<u>\$ 1,274,683</u>	<u>\$ 1,143,407</u>
Covered payroll	\$ 514,880	\$ 433,000	\$ 420,000	\$ 400,000
Net OPEB liability as a percentage of covered payroll	<b>382.53%</b>	318.06%	303.50%	285.85%

Notes:

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

*See accompanying notes to the required supplementary information.*

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

**Notes to the Required Supplementary Information – OPEB**

**June 30, 2021**

Note 1 - **Change in Plan Assumptions**

**Fiscal year June 30, 2021**

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

**Fiscal year June 30, 2020**

none

**Fiscal year June 30, 2019**

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

**Fiscal year June 30, 2018**

none

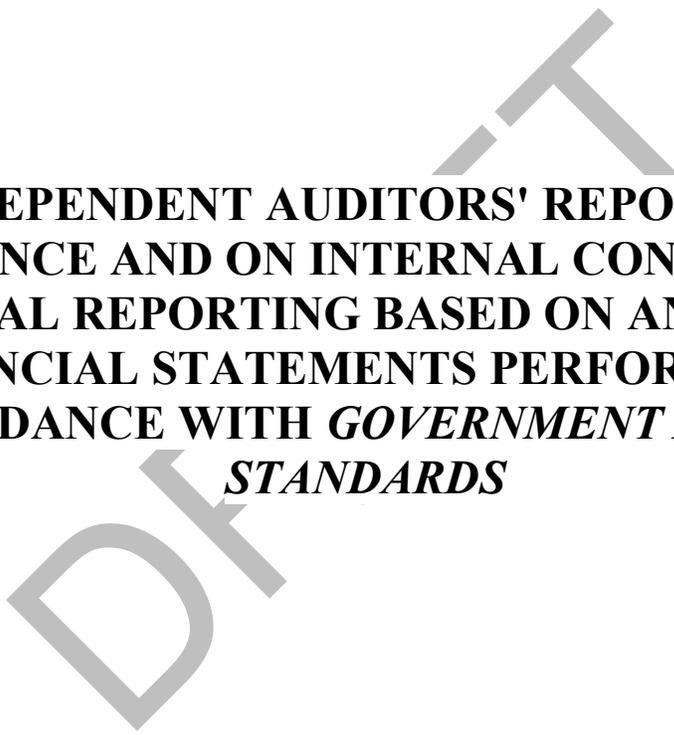
# **INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION**

To the Nantucket Islands Land Bank Commission  
Nantucket, Massachusetts

We have audited the financial statements of the Nantucket Islands Land Bank as of and for the years ended June 30, 2021 and 2020, and our report thereon dated **October xx, 2021**, which expressed an unmodified opinion on those financial statements, appears on pages 1-2 . Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedule of net position, consolidating schedule of revenues, expenses and changes in net position, and consolidating schedule of operating expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Certified Public Accountants**  
**Braintree, Massachusetts**

**October xx, 2021**



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

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

To the Nantucket Islands Land Bank Commission  
Nantucket, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Nantucket Islands Land Bank (a component unit of the Town of Nantucket) (the "Land Bank") as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Land Bank's basic financial statements, and we have issued our report thereon dated October xx, 2021.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

**Certified Public Accountants  
Braintree, Massachusetts**

**October xx, 2021**

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**SUPPLEMENTAL INFORMATION**

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

**Schedule of Net Position**

**June 30, 2021**

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

**Consolidating Schedule of Net Position**

June 30, 2021

**Assets and Deferred Outflows of Resources**

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Sconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
<b>Current Assets:</b>					
Cash and equivalents	\$ 35,978,236	\$ 467,853	\$ 477,817	\$ -	\$ 36,923,906
Cash, designated	50,967	-	-	-	50,967
Investments	5,048,469	-	-	-	5,048,469
Accounts receivable	10,425	275,817	9,984	-	296,226
Inventory	-	417,540	50,015	-	467,555
Prepaid expenses	-	52,938	3,045	-	55,983
<b>Total Current Assets</b>	<u>41,088,097</u>	<u>1,214,148</u>	<u>540,861</u>	<u>-</u>	<u>42,843,106</u>
<b>Non-Current Assets:</b>					
Cash and equivalents, restricted	716,719	-	-	-	716,719
Investments, restricted	3,075,250	-	-	-	3,075,250
Interfund receivable	36,095,525	54,568	-	(36,150,093)	-
Cash surrender value of life insurance	1,163,393	-	-	-	1,163,393
Land conservation rights	30,000	-	-	-	30,000
Land	392,815,968	-	8,484,627	-	401,300,595
Property, improvements and equipment, net	14,951,636	18,071,664	2,614,188	-	35,637,488
<b>Total Non-Current Assets</b>	<u>448,848,491</u>	<u>18,126,232</u>	<u>11,098,815</u>	<u>(36,150,093)</u>	<u>441,923,445</u>
<b>Total Assets</b>	<u>489,936,588</u>	<u>19,340,380</u>	<u>11,639,676</u>	<u>(36,150,093)</u>	<u>484,766,551</u>
<b>Deferred Outflows of Resources:</b>					
Deferred loss on bond refunding	121,574	-	-	-	121,574
Deferred outflows relating to OPEB	416,802	-	-	-	416,802
Deferred outflows relating to pension	318,531	-	-	-	318,531
<b>Total Deferred Outflows of Resources</b>	<u>856,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>856,907</u>
 <b>Total Assets and Deferred Outflows of Resources</b>	 <u>\$ 490,793,495</u>	 <u>\$ 19,340,380</u>	 <u>\$ 11,639,676</u>	 <u>\$ (36,150,093)</u>	 <u>\$ 485,623,458</u>

See Independent Auditors' Report on Supplemental Information.

**Liabilities, Deferred Inflows of Resources, and Net Position**

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Sconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
<b>Current Liabilities:</b>					
Accounts payable	\$ 19,968	\$ 190,068	\$ 7,640	\$ -	\$ 217,676
Accrued expenses	166,711	189,223	-	-	355,934
Notes, bonds and capital leases payable, current portion	<u>6,138,212</u>	<u>73,184</u>	<u>-</u>	<u>-</u>	<u>6,211,396</u>
<b>Total Current Liabilities</b>	<u>6,324,891</u>	<u>452,475</u>	<u>7,640</u>	<u>-</u>	<u>6,785,006</u>
<b>Non-Current Liabilities:</b>					
Bonds payable, net of current portion	10,367,766	-	-	-	10,367,766
Capital leases, net of current portion	-	120,334	-	-	120,334
Interfund payable	-	24,611,033	11,539,060	(36,150,093)	-
Net pension liability	1,901,111	-	-	-	1,901,111
OPEB liability	<u>1,969,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,969,550</u>
<b>Total Non-Current Liabilities</b>	<u>14,238,427</u>	<u>24,731,367</u>	<u>11,539,060</u>	<u>(36,150,093)</u>	<u>14,358,761</u>
<b>Total Liabilities</b>	<u>20,563,318</u>	<u>25,183,842</u>	<u>11,546,700</u>	<u>(36,150,093)</u>	<u>21,143,767</u>
<b>Deferred Inflows of Resources:</b>					
Deferred inflows relating to OPEB	51,054	-	-	-	51,054
Deferred inflows relating to pension	<u>252,822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252,822</u>
<b>Total Deferred Outflows of Resources</b>	<u>303,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>303,876</u>
<b>Net Position:</b>					
Net investment in capital assets	391,383,200	17,878,146	11,098,815	-	420,360,161
Restricted	3,791,969	-	-	-	3,791,969
Unrestricted	<u>74,751,132</u>	<u>(23,721,608)</u>	<u>(11,005,839)</u>	<u>-</u>	<u>40,023,685</u>
<b>Total Net Position</b>	<u>469,926,301</u>	<u>(5,843,462)</u>	<u>92,976</u>	<u>-</u>	<u>464,175,815</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<u>\$ 490,793,495</u>	<u>\$ 19,340,380</u>	<u>\$ 11,639,676</u>	<u>\$ (36,150,093)</u>	<u>\$ 485,623,458</u>

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

**Consolidating Schedule of Revenues, Expenses and Changes in Net Position**

**For the Year Ended June 30, 2021**

	<u>Land Bank</u>	<u>Miacomet Golf Course</u>	<u>Sconset Golf Course</u>	<u>Eliminations</u>	<u>Total</u>
<b>Operating Revenues:</b>					
Fees	\$ 48,625,651	\$ -	\$ -	\$ -	\$ 48,625,651
Golf course	-	5,870,784	635,993	-	6,506,777
Rental income	117,777	126,610	-	-	244,387
Miscellaneous income	84,376	-	-	-	84,376
Contributions	<u>413,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>413,732</u>
<b>Total Operating Revenues</b>	<u>49,241,536</u>	<u>5,997,394</u>	<u>635,993</u>	<u>-</u>	<u>55,874,923</u>
<b>Operating Expenses:</b>					
Golf course	-	5,632,567	415,058	-	6,047,625
Management and general	<u>3,321,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,321,088</u>
<b>Total Operating Expenses</b>	<u>3,321,088</u>	<u>5,632,567</u>	<u>415,058</u>	<u>-</u>	<u>9,368,713</u>
<b>Operating Income</b>	<u>45,920,448</u>	<u>364,827</u>	<u>220,935</u>	<u>-</u>	<u>46,506,210</u>
<b>Non-Operating Revenues (Expenses)</b>					
Interest income	241,527	3,140	-	-	244,667
Interest expense	(729,470)	(27,950)	-	-	(757,420)
Other	-	75,000	-	-	75,000
Unrealized loss	<u>(42,030)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,030)</u>
<b>Non-Operating Expenses, Net</b>	<u>(529,973)</u>	<u>50,190</u>	<u>-</u>	<u>-</u>	<u>(479,783)</u>
<b>Total Increase in Net Position</b>	45,390,475	415,017	220,935	-	46,026,427
Net Position, Beginning of Year	<u>424,535,826</u>	<u>(6,258,479)</u>	<u>(127,959)</u>	<u>-</u>	<u>418,149,388</u>
<b>Net Position, End of Year</b>	<u>\$ 469,926,301</u>	<u>\$ (5,843,462)</u>	<u>\$ 92,976</u>	<u>\$ -</u>	<u>\$ 464,175,815</u>

See Independent Auditors' Report on Supplemental Information.

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

**Consolidating Schedule of Operating Expenses**

**For the Year Ended June 30, 2021**

	<u>Miacomet Golf Course</u>	<u>Sconset Golf Course</u>	<u>Total Golf Course Expenses</u>	<u>Management &amp; General</u>	<u>Eliminations</u>	<u>Total</u>
<b>Expenses:</b>						
Salaries	\$ 2,328,935	\$ 158,071	\$ 2,487,006	\$ 1,019,716	\$ -	\$ 3,506,722
Depreciation	922,042	115,153	1,037,195	495,635	-	1,532,830
Health insurance	257,366	-	257,366	267,655	-	525,021
Repairs and maintenance	160,897	41,295	202,192	161,748	-	363,940
Special projects, property	-	-	-	335,356	-	335,356
Payroll taxes	297,643	13,250	310,893	14,139	-	325,032
Golf course supplies	293,137	21,521	314,658	-	-	314,658
Insurance	199,432	13,880	213,312	73,553	-	286,865
Legal costs	-	-	-	269,456	-	269,456
Utilities	170,729	4,567	175,296	34,368	-	209,664
Outside services	203,787	602	204,389	-	-	204,389
Management fees	180,621	16,267	196,888	-	-	196,888
Pension costs	-	-	-	230,430	-	230,430
Professional fees	113,205	13,052	126,257	56,155	-	182,412
Post-employment	-	-	-	165,222	-	165,222
Equipment rental	140,897	-	140,897	-	-	140,897
Credit card fees	122,894	13,184	136,078	-	-	136,078
Housing and meals	128,160	-	128,160	-	-	128,160
Public outreach	-	-	-	104,915	-	104,915
Miscellaneous	20,002	-	20,002	24,272	-	44,274
Travel	20,808	-	20,808	22,422	-	43,230
Licenses, fees and permits	10,956	1,780	12,736	11,470	-	24,206
Telephone	17,038	-	17,038	4,315	-	21,353
Office supplies	14,251	811	15,062	4,664	-	19,726
Information technology	-	-	-	16,870	-	16,870
Freight	13,408	1,625	15,033	-	-	15,033
Dues and subscriptions	15,015	-	15,015	-	-	15,015
Recording fees	-	-	-	7,014	-	7,014
Postage	1,292	-	1,292	1,713	-	3,005
Bad debts	<u>52</u>	<u>-</u>	<u>52</u>	<u>-</u>	<u>-</u>	<u>52</u>
<b>Total Expenses</b>	<b><u>\$ 5,632,567</u></b>	<b><u>\$ 415,058</u></b>	<b><u>\$ 6,047,625</u></b>	<b><u>\$ 3,321,088</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 9,368,713</u></b>

See Independent Auditors' Report on Supplemental Information.

**NANTUCKET LAND BANK COMMISSION WORKSHEET  
UNAUDITED FINANCIAL REPORT as of August 31, 2021**

**STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS**

	Jul YIELD	Aug YIELD	7/31/2021	8/31/2021
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$37,274.15	\$37,776.35
Nantucket Bank / Collection Account x7653	0.25	0.25	\$39,079,667.37	\$31,938,476.51
Nantucket Bank / Special CD x1135 matures 5/20/2022*	0.20	0.20	\$5,049,326.92	\$5,050,184.68
<b>TOTAL UNRESTRICTED FUNDS:</b>			<b>\$44,166,268.44</b>	<b>\$37,026,437.54</b>

**STATEMENT OF ACCOUNTS - RESTRICTED FUNDS**

	Jul YIELD	Aug YIELD	7/31/2021	8/31/2021
US Bank / Series A Bonds Reserve Fund / TNotes mature 4/8/21 MktVal	1.72	1.73	\$3,069,009.16	\$3,069,638.25
US Bank / Series A Bonds Debt Service Fund x1002	0.00	0.00	\$20,904.05	\$20,904.22
US Bank / Acquisition Fund x1003	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / SHAC Escrow x7038	0.25	0.25	\$40,042.50	\$40,051.00
Nantucket Bank / NFRM Escrow x9058	0.25	0.25	\$10,002.12	\$10,004.24
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.25	0.25	\$43,946.19	\$43,955.52
Nantucket Bank / Nabalus Escrow x1473	0.15	0.15	\$1,659.32	\$1,659.53
Nantucket Bank / MGC Golf Capital Reserve	0.25	0.25	\$36,140.90	\$55,951.29
Nantucket Bank / SGC Capital Reserve	0.25	0.25	\$14,835.68	\$391,131.56
Nantucket Bank / NGM Management Reserve	0.25	0.25	\$19,402.68	\$19,406.80
Hingham Savings / Marble Reserve CD matures 8/29/2021	0.50	0.50	\$226,369.80	\$226,456.64
Citizens Bank / Rackemann Sawyer Acquisition Escrow			\$25,000.00	\$425,000.00
<b>TOTAL RESTRICTED FUNDS:</b>			<b>\$3,507,313.50</b>	<b>\$4,304,160.15</b>
<b>TOTAL FUNDS:</b>			<b>\$47,673,581.94</b>	<b>\$41,330,597.69</b>

<b>BONDS:</b>	<b>Principal Outstanding</b>	<b>Payment Due</b>	<b>Annual Payments</b>
2009 Series A Issue <i>(Final principal payment 7/1/2022)</i>	\$220,000	<i>Interest due 1/1/22, Principal and Interest due 7/1/22</i>	\$226,490.00
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$4,115,000	<i>Principal and Interest due 2/15/22, Interest due 8/15/22</i>	\$421,887.50
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$6,635,000	<i>Principal and Interest due 12/1/21, Interest due 6/1/22</i>	\$1,041,225.00
<b>TOTAL BONDS:</b>	<b>\$10,970,000</b>	<b>TOTAL ANNUAL BOND PAYMENTS:</b>	<b>\$1,689,602.50</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 6/9/21, 9/9/21, 12/9/21, 3/9/22</i>	\$103,074.40
Hays Note #37	\$1,333,333	<i>Principal due 6/12/22</i>	\$1,333,333.33
Larrabee Note # 38	\$1,750,000	<i>Principal due 1/6/22</i>	\$1,750,000.00
<b>TOTAL NOTES:</b>	<b>\$4,783,333</b>	<b>TOTAL ANNUAL NOTE PAYMENTS:</b>	<b>\$3,186,407.73</b>
<b>TOTAL DEBT:</b>	<b>\$15,753,333</b>	<b>TOTAL ANNUAL DEBT PAYMENTS:</b>	<b>\$4,876,010.23</b>

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