- One Feoffee, traditionally the chairman, is designated "manager". A fellow-trustee (James Foley) likens his responsibilities to those of a "mini town manager, a mini works director". (Meeting of the Town Committee on 10/24/01).
- The Feoffees have devoted funds each year to maintaining the amenities at Little Neck (the roads, play areas, beach, wharf, etc.), thereby maintaining the value of the property.
- Nevertheless, over the last ten years the Foeffees' total operating expenses have generally run below 1% of the property's assessed value.
- Since FY 1991 the Feoffees' total operating expenses have been as follows:

FY 1991	$49,357
1992	$75,253
1993	$42,569
1994	$75,314
1995	$83,063
1996	$43,624
1997	$60,006
1998	$80,015
1999	$117,736
2000	$187,948

- The Feoffees' operating expenses since 1985 have included the installation of a water distribution system costing approximately $100,000, half of which was paid by the tenants; the replacement of the wharf, costing $33,000 in design, engineering and permitting expenses and $82,000 for construction; and engineering and legal fees in excess of $100,000 in connection with the DEP Consent Order (Feoffees' "Comments").

The possibility of a conflict of interest

- At various times one or more of the Feoffees have also been tenants. Two of the present Feoffees were for a time concurrently both Feoffees and tenants.

Value of the Feoffees' property at Little Neck

- The land, including the cottage-lots, roadways, and land left open for common use, is assessed by the Town Assessors Office at $14,828,400. The buildings owned by the Feoffees are assessed as follows: the community building $85,600, the pier $54,700, a barn $8,400. The Feoffees' real estate assets therefore total $14,977,100. (Figures provided by Frank Ragonese, chief assessor, 12/19/01).
- Prompted by pressure from citizens that the Feoffees increase their contributions to the schools and by proposals from the tenants that they collectively buy out the Feoffees, the Feoffees have in recent years sought separate assessments from LandVest.
- The assessments by LandVest have consistently come in considerably lower than the Town's assessments. For example, in FY1996 the Ipswich assessors assessed the land at Little Neck at $13,354,500. In 1997 LandVest, assessing the land as one parcel with restrictions limiting 143 of the lots to seasonal use, gave a valuation of $9 million.
- The Feoffees are currently raising the rents in equal increments over five years to bring them up to "fair market value" as assessed by LandVest.