# Annual Report

## of the

# Northport Village Corporation

# For the **Hiscal** Year

## Ending

# July 20, 1973

### 1972-73 VILLAGE OFFICERS

President ..... L. Scott Townsend Treasurer ..... Laura Kinderman Clerk ...... Arthur Butters, Jr.

### OVERSEERS

Edward E. Lovejoy Stanley W. Brown John Dykstra Charles G. McIninch

Dr. R. C. Wadsworth G. Bruce Reed

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#### NORTHPORT VILLAGE CORPORATION Notes to Financial Statements July 16, 1973

### 1. Special Taxes Receivable

Special taxes receivable as of July 16, 1973 consists of the following:

| Year<br>Assessed | Amount<br>Due |
|------------------|---------------|
| 1973             | \$5,200.75    |
| 1972             | 1,104.00      |
| 1971             | 39.60         |
| 1970             | 21.00         |
| Total            | \$6,365.35    |
|                  |               |

The above amounts were confirmed directly with the town of Northport tax collector, however, no attempt was made to determine the amount of taxes receivable prior to 1970.

### 2. Bonds Payable:

3% Wharf Rebuilding Bonds issued April 24, 1965, maturing September 1, 1975. Required annual principal payments of \$1,000.00 are due September 1, plus semiannual interest payments due March 1 and September 1.

5.25% Wharf Repair Bonds issued June 9, 1969, maturing March 1, 1976. Required annual principal payments of \$600.00 are due March 1, plus accrued interest.

5% Wharf Repair Bonds issued July 9, 1971, maturing March 1, 1976. Required annual principal payments of \$200.00 are due March 1, plus accrued interest.

### 3. Plant Fund:

The terms of our engagement did not require verification of properties owned by the Northport Village Corporation.

- 4. The town of Northport appropriated \$500.00 of the 1972 Revenue Sharing Funds to the Northport Village Corporation. This amount was expended on sewer repair and disbursed directly by the town.
- 5. Salary payments for 1972 were as follows:

| Town manager - current year       | \$ 400.00  |  |
|-----------------------------------|------------|--|
| prior year                        | 400.00     |  |
| Treasurer                         | 200.00     |  |
| Chief of Police – current year    | 50.00      |  |
| prior year                        | 50.00      |  |
| Town Clerk                        | 100.00     |  |
| Town of Northport - Tax Collector | 297.19     |  |
| Total                             | \$1,497.18 |  |

Balance Sheet July 16, 1973

#### Current Fund

#### Assets:

| Cash - Checking account<br>Savings account | \$ | .350.00<br>118.37 |
|--------------------------------------------|----|-------------------|
| Total Cash - Exhibit C                     |    | 468.84            |
| Special Taxes Receivable - Note 1          |    | 6,365.35          |
| Total Assets                               | \$ | 6,834.19          |
| Fund Balance:                              |    |                   |
| Unappropriated surplus - Exhibit B         | \$ | 6,834.19          |

### Debt Fund

| Assets:                                                                                       |                                |                                   |          |           |
|-----------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------|----------|-----------|
| Amount necessary to retire debt from future revenue                                           |                                | \$                                | 5,400.00 |           |
| Liabilities - Note 2                                                                          |                                |                                   |          |           |
| 3% Wharf Rebuilding Bonds                                                                     |                                |                                   |          | 3,000.00  |
| 5.25% Wharf Repair Bonds<br>5% Wharf Repair Bonds                                             |                                |                                   | 1,800.00 |           |
|                                                                                               |                                |                                   | 600.00   |           |
| 5% what repair bolks                                                                          |                                |                                   |          |           |
|                                                                                               |                                |                                   | \$       | 5,400.00  |
| Statement of Cl<br>July 7                                                                     | hanges in Una<br>, 1972 to Jul | ppropriated Surplus<br>y 16, 1973 |          |           |
| Balance - July 7, 1972                                                                        |                                |                                   | \$       | 12,868.60 |
| Less: Excess expenditures over i                                                              | income                         |                                   | ·        | 2,936.66  |
| · · · · · · · · · · · · · · · · · · ·                                                         |                                |                                   |          |           |
|                                                                                               |                                | ,                                 |          | 9,931.94  |
| Decrease in receivables                                                                       |                                |                                   |          | 3,097.75  |
| Balance - July 16, 1973 - Exhi                                                                | bit A                          |                                   | \$       | 6,834.19  |
|                                                                                               |                                | 1                                 |          |           |
|                                                                                               | Cash Receipts<br>1972 to July  | and Disbursements<br>16, 1973     |          |           |
| Cash Balance - July 7, 1972                                                                   |                                |                                   | \$       | 3,405.50  |
| Cash Receipts:                                                                                |                                |                                   |          |           |
| Town of Northport                                                                             | \$ 5,000.00                    |                                   |          |           |
| Tax <sup>•</sup> collections': 1972                                                           | \$,298.50                      |                                   |          |           |
| 1972<br>1973                                                                                  | 1,498.25                       |                                   |          |           |
| Northport Yacht Club Taxes                                                                    | 261.00                         |                                   |          |           |
| Interest on savings account                                                                   | 5.77                           |                                   |          |           |
| Revenue sharing - Note 4                                                                      | 500.00                         |                                   |          |           |
| •                                                                                             |                                |                                   |          |           |
| Total Cash Receipts                                                                           |                                | \$ 15,563.52                      |          |           |
| Cash Disbursements:                                                                           |                                |                                   |          |           |
| Notes payable                                                                                 | 4,000.00                       |                                   |          |           |
| Bonds payable                                                                                 | 1,800.00                       |                                   |          |           |
| Interest                                                                                      | 457.01                         |                                   |          |           |
| Insurance                                                                                     | 212.00                         |                                   |          |           |
| Taxes - Property                                                                              | 261.00                         |                                   |          |           |
| Payroll                                                                                       | 85.95                          |                                   |          |           |
| Salaries - Note 5                                                                             | 1,497.18                       |                                   |          |           |
| Roads                                                                                         | 2.405.50                       |                                   |          |           |
| Wharf, beach & floats                                                                         | 1,259.93                       |                                   |          |           |
| Lights & water                                                                                | 1,575.29                       |                                   |          |           |
| Parks                                                                                         | 615.74                         |                                   |          |           |
| Garbage                                                                                       | 1,034.00                       |                                   |          |           |
| Sewers - Renovation                                                                           | 2,192.97                       |                                   |          |           |
| Recreation                                                                                    | 768.36                         |                                   |          |           |
| Postage                                                                                       | 9.86                           |                                   |          |           |
| Annual reports                                                                                | 50.40                          |                                   |          |           |
| Freasurer's bond                                                                              | 17.00                          |                                   |          |           |
| Audit                                                                                         | 136.33                         |                                   |          |           |
| Miscellaneous                                                                                 | 71.66                          |                                   |          |           |
| Police expenses                                                                               | 50.00                          |                                   |          |           |
|                                                                                               |                                | 18,500.18                         |          |           |
| Fotal Cash Disbursements                                                                      |                                | 10,00010                          |          |           |
| Excess Disbursements over Recei                                                               | •                              |                                   |          | 2,936.66  |
| Total Cash Disbursements<br>Excess Disbursements over Recei<br>Cash Balance - July 16, 1973 - | •                              |                                   | \$       | 2,936.66  |

Overseers, Northport Village Corporation Northport, Maine

We have examined the Current Fund and Debt Fund of Northport Village Corporation as of July 16, 1973 and the related Statements of Receipts and Disbursements and Changes in Unappropriated Surplus for the period then ended. Our examination was made, in accordance with generally accepted audition standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying Financial Statements present fairly the financial position of Northport Village Corporation, as of July 16, 1973, and the results of its operations for the period then ended in conformity with generally accepted principles of accounting

July 10, 1973 Bangor, Maine

Donahue, Haverlock & Ronan

### IN CASE OF FIRE CALL NORTHPORT FIRE DEPARTMENT HOT LINE 338-4488

The following people are authorized to call the Belfast Fire Department for fires, withing the limits of the Northport Village Corporation.

| Willima R. Eldridge  | 338-4664 |
|----------------------|----------|
| Philip L. Rackliffe  | 338-1050 |
| Foster Richards      | 338-2123 |
| Mrs. W. H. Van Fleet | 338-3163 |
| Norman H. White, Jr. | 338-1388 |
| John A. Desmond      | 338-4576 |
| George Campbell      | 338-4490 |
| Dr. E. C. Hanbury    | 338-3161 |
| Mrs. S. S. Robinson  | 338-2093 |
| Richard Tardif       | 338-2995 |
| Judith Z. Keith      | 338-1312 |
| William Jabine       | 338-3775 |

#### Also Village Officers

| Laura W. Kinderman    | 338-1049 |
|-----------------------|----------|
| Stanley W. Brown      | 338-4176 |
| Clyde Howard          | 338-2932 |
| Arthur Butters, Jr.   |          |
| William Paige         | 338-2661 |
| G. Bruce Reed         | 338-3815 |
| L. Scott Townsend     | 338-1566 |
| Charles McInnich      | 338-2592 |
| John Dykstra          | 338-3627 |
| Dr. Richard Wadsworth | 338-4023 |

The above names are listed with the Belfast Fire Department and the Belfast Police Department.