

Northport Village Corporation – Finance Committee Agenda

April 4, 2023 4 PM – Virtual Meeting (Zoom)

Meeting Agenda:

- Status review of the Draft 2024 General Government Budget template, in preparation for upcoming NVC Overseer Budget Workshop meetings
- Identify expenditures that benefit General, Water, and Sewer departments for potential consolidation by General into an administrative usage/rent charge
- Discuss Capital Planning process/approach for potential use in forecasting 2024 and successive years needs

Call in Information

Northport Village Corporation is inviting you to a scheduled Zoom meeting.

Topic: April Finance Committee Meeting

Time: Apr 4, 2023 04:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83335754843?pwd=NGxGN25NUzcrRHFzQ2xUMjNKVngzQT09>

Meeting ID: 833 3575 4843

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Find your local number: <https://us02web.zoom.us/j/keEYW49mXy>

NVC Finance Committee Meeting (Virtual) – March. 2, 2023

Attendees: Fred Lincoln (Chair), Wendy Huntoon (Treasurer), Committee member Bill Eastty and 3 members of the public community. As a reminder, members of the community are invited to monitor these recurring meetings.

F. Lincoln called the Zoom meeting to order at 5 p.m. (eastern), with the following agenda as previously communicated:

- Budget Workshop (2024 General Govt.) continuance
- Discussion of existing cost sharing practices among NVC depts. and efficiency opportunities
- 2021 NVC Audit Preparation status
- Other items as necessary

BUDGET WORKSHOP

The NVC Treasurer provided the committee with an updated excel spreadsheet containing preliminary 2024 budget data and corresponding comments, with entries based primarily on 2023 budget information along with identification of adjustments for known/expected changes. A review was performed by the committee of the major categories of income and expenditures, with additional emphasis on areas where **Request for Information (RFI) from NVC committee chairs, village officials, and office staff is currently sought in the following key budget area to facilitate development of 2024 forecast data:**

Revenue:

- Town of Northport Revenue – Assuming similar level in 2024 for Park Maintenance but need input from NVC Board of Overseers regarding other shared projects and anticipated amounts.
- Rent from Utilities – See the Cost Sharing by NVC Depts. section further below in this report.
- Community Hall Rental – Usage input from Ad hoc committee (will use new fee schedule)
- Watercraft Registration - Jim Coughlin, who attended the Finance Committee meeting as a member of the community (and a member of the Safety Committee), already provided helpful details that will be utilized to estimate 2024 revenue.

Expenditures:

- Casual Labor – Personnel Committee to provide, beginning with 2022 assumptions.
- Contracted Services – Need Village Agent guidance on both Mowing and Trash Collection costs based on current contracts and/or new quotes; Technical Support contract requirement?
- Auto Expense – Identify any extraordinary costs not currently being experienced/accrued.
- Employee Salaries and Wages – Personnel Committee to identify/quantify.
- Insurance – NVC Office is asked to provide a list of current policies with annual premium costs.
- Repairs & Maintenance – A detailed review is necessary with the Village Agent, Infrastructure Committee, and Finance Committee Chair to accurately determine priority schedule of forecasted road repairs, wharf, floats, extra village grounds work, and other village property maintenance projects.
- Tree Maintenance – Expected requirements input needed from Parks & Trees Committee.
- Software – Input from Technology Officer regarding future needs, upgrades, etc.
- Safety Committee – Information is needed from Safety Committee regarding Operations account, Police and Lifeguard Uniforms, Training, and related Safety Supply requirements for 2024.
- Communications – Guidance needed for anticipated website support costs, Annual Report development, notices, postings, and other communication related expenditures.

The application of inflation factors for escalating historical cost data for 2024 expenditure estimates was also discussed. The Chair suggested using current market indices forecasts published by S&P Global.

Early collaboration on the above RFIs by the respective stakeholders, with support of the NVC Finance Committee, will continue streamlining the budget preparation process and minimize rework. The NVC Overseers previously requested that a draft budget be made available for initial review by the board by May 2023, with a stretch goal of April currently expressed by the NVC Treasurer. The Finance Committee believes the success of achieving these milestones is largely dependent upon responsiveness from the Committee Chairs, the NVC Office, and Overseers as appropriate.

COST SHARING BY NVC DEPTS

Following up on discussion at the Feb. 2023 Finance Committee meeting, the NVC Treasurer and Finance committee mutually believe the existing practice of handling shared expenses among the three village departments continues to be administratively burdensome and not value added. To simplify the ongoing accounting and reporting process, the Finance Committee would like to support the NVC Treasurer in appropriately identifying and quantifying candidate non-payroll expenditure categories of a shared nature (e.g., items related to Community Hall, truck fuel/maintenance, etc.) for the purpose of potentially introducing an established “rent” or another recurring administrative fee to be periodically charged by General Govt. to the Utilities departments beginning in 2024. The established amount would be revisited at least annually as part of the General Govt. budgeting process. **While we understand any change would ultimately require approval of the NVC Utilities Trustees and Board of Overseers, the Finance Committee requests concurrence of the Overseers to move forward with investigating this matter.**

2021 AUDIT PREPARATION

The NVC Treasurer summarized the status of open actions, including adjusting accounting entry items already communicated to our Bookkeeping firm Philbrook and Associates. As of this date, those actions remained open. Purdy Powers, NVC’s auditing firm, has indicated the 2021 audit conduct may proceed later this spring once these items are addressed. Further information may be referenced in the NVC Treasurer’s reporting.

Meeting adjourned at 6:15 p.m.

Respectfully submitted by Fred Lincoln, NVC Board Member and Finance Committee Chair