

Annual Report

of the

Northport Village Corporation

For the Fiscal Year

Ending

June 30, 1974

1973 - 74

VILLAGE OFFICERS

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

OVERSEERS

Edward E. Lovejoy	John Dykstra	Dr. R. C. Wadsworth
Stanley W. Brown	Charles G. McInnich	G. Bruce Reed
	E. Alan Lightner	

Butler, Ingalls and Company

ACCOUNTANTS - AUDITORS

The Overseers
Northport Village Corporation
Northport, Maine 04915

We have examined the financial statements of the Northport Village Corporation as of June 30, 1974 and related periods then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances except that our examination did not include tests of the historical cost of property and equipment, because complete records of these assets were not available. Therefore, these assets are not included in the accompanying statements.

In our opinion, except for the historical cost of property and equipment, the aforementioned financial statements present fairly the financial position of the Northport Village Corporation at June 30, 1974, and the results of its operations and the changes in its financial position for the period then ended, in conformity with generally accepted accounting principles.

August 5, 1974

Chester W. Ingalls, CPA
Butler, Ingalls and Company

NORTHPORT VILLAGE CORPORATION

Statement of Financial Position

June 30, 1974

Exhibit A

ASSETS

Cash in checking account	\$ 2,191
Cash in savings account (Note 1)	<u>125</u>
	2,316
Due from Town of Northport (Note 2)	1,473
Special Taxes Receivable - - current year	6,117
Special taxes receivable - - prior years (Note 3)	<u>474</u>
TOTAL ASSETS	<u>\$ 10,380</u>

LIABILITIES AND UNAPPROPRIATED SURPLUS

Wharf rebuilding and repair bonds (Note 4)	\$ 3,600
Unappropriated surplus (Exhibit C)	<u>6,780</u>
TOTAL LIABILITIES AND UNAPPROPRIATED SURPLUS	<u>\$ 10,380</u>

NORTHPORT VILLAGE CORPORATION

Statement of Changes in Unappropriated Surplus

For the Period July 17, 1973 to June 30, 1974

Exhibit C

Balance at beginning of period as adjusted (Note 5)	\$ 1,434
Additions:	
1973 Supplemental taxes	57
Prior year's amounts due not previously recorded	106
Excess of revenue over expenditures (Exhibit B)	<u>5,202</u>
	6,799
Deductions:	
Abatements	<u>19</u>
Balance at end of period (Note 6)	<u>\$ 6,780</u>

NORTHPORT VILLAGE CORPORATION
Statement of Revenues and Expenditures
For the period July 17, 1973 to June 30, 1974

Exhibit B

REVENUE:

Town of Northport appropriation	\$ 5,000
1974 Special tax commitment	8,135
Northport Yacht Club taxes	120
Interest on savings account (Note 1)	<u>6</u>
TOTAL REVENUE	<u>13,261</u>

EXPENDITURES:

Roads	1,183
Wharfs, beach and floats	551
Garbage	1,250
Officers and salaries	300
Town manager fee and expenses	600
Recreation	494
Sewers - - renovation	311
Lights and water	1,781
Parks	544
Tax collector fees	171
Audit	150
Insurance	212
Interest	200
Property taxes	120
Police costs	50
Printing, postage and stationary costs	94
Treasurer's bond	17
Miscellaneous	<u>31</u>
TOTAL EXPENDITURES	<u>\$ 8,059</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>5,202</u>

NORTHPORT VILLAGE CORPORATION
Statement of Changes in Financial Position - - Cash Basis
For the Period July 17, 1973 to June 30, 1974

Exhibit D

Financial Resources Generated:

Excess of revenue over expenditures (Exhibit B)	\$ 5,202
Add (Deduct) items not requiring, or generating cash during the current period:	
Increase in due from Town of Northport	(1,473)
Increase in special taxes receivable - -Current year	(916)
Decrease in special taxes receivable - - prior years	<u>691</u>
Total cash generated	3,504
1973 Supplemental taxes and prior year's amounts due	<u>163</u>
Total Financial Resources Generated	<u>3,667</u>

Financial Resources Applied:

Abatements	19
Bonds retired	<u>1,800</u>
Total Financial Resources Applied	<u>1,819</u>
INCREASE IN CASH FOR THE PERIOD	1,848
Cash in checking and savings accounts at beginning of period	<u>468</u>
Cash in checking and savings accounts at end of period (Exhibit A)	<u>\$ 2,316</u>

NORTHPORT VILLAGE CORPORATION

Notes to Financial Statements

June 30, 1974

Note 1 - - Cash in savings accounts

The cash in the savings account amounting to \$125 may be restricted to use for fire protection only. Evidence was not available to substantiate completely this potential restriction.

Note 2 - - Due from the Town of Northport

The amount of \$1,473 consists of collections by the Town of Northport of current years taxes amounting to \$767 and prior years taxes amounting to \$706 which have not been remitted to the Village Corporation.

Note 3 - - Special taxes receivable - - prior years

The amount of \$474 consists of prior years taxes that have not been collected by the Town of Northport as follows:

Assessed Year	Amount
1973	\$220
1972	172
1971	6
1970	21
Prior to 1970	<u>55</u>
	<u>\$ 474</u>

Note 4 - - Wharf rebuilding and repair bonds

The wharf rebuilding repair and bonds consists of the following:

3% Wharf rebuilding unsecured bonds due September 1, 1975 (Annual payments of \$1,000 plus interest)	\$ 2,000
5¼% Wharf repair unsecured bonds due March 1, 1976 (Annual payments of \$600 plus interest)	1,200
5% Wharf repair unsecured bonds due March 1, 1976 (Annual payments of \$200 plus interest)	400
	\$ 3,600

Note 5 - - Unappropriated Surplus

The balance at the beginning of the period in unappropriated surplus has been decreased by \$5,400 to properly present the bonds payable owed at July 16, 1973.

Note 6 - - Contingencies

The Village Corporation may be liable for payroll taxes on payments made to certain individuals during the current year.

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, within the limits of the Northport Village Corporation.

Willima R. Eldridge	338-4664	Also Village Officers	
Philip I. Rackliffe	338-1050		
Foster Richards	338-2123	Laura W. Kinderman	338-1049
Mrs. W. H. Van Fleet	338-3163	Stanley W. Brown	338-4176
Norman H. White, Jr.	338-1388	Arthur Butters, Jr.	
John A. Desmond	338-4576	William Paige	338-2661
George Campbell	338-4490	G. Bruce Reed	338-3815
Dr. E. C. Hanbury	338-3161	L. Scott Townsend	338-1566
Mrs. S. S. Robinson	338-2093	Charles McInnich	338-2592
Richard Tardiff	338-2995	E. Alan Lightner	338-2489
Judith K. Keith	338-1312	John Dykstra	338-3627
William Jabine	338-3775	Dr. Richard Wadsworth	338-4023

The above names are listed with the Belfast Fire Department.

Proposed Budget for the Fiscal Year July 1, 1974 - June 30, 1975
in comparison with
Actual Cash Receipts and Disbursements, July 16, 1973 - June 30, 1974 ¹

	Actual Expenses 7/16/73 - 6/30/74	Proposed Budget 7/1/74 - 6/30/75
<u>Beginning Cash Balance</u>	\$350.47	\$2191.33
<u>Cash Receipts</u>		
Town of Northport	5,000.00	6,000.00
Tax Collections: 1973	4,895.25	5,000.00 (1974)
1974	1,251.60	2,000.00 (1975)
Tax Liens (Back Taxes)	434.35	150.00
Northport Yacht Club Taxes	120.00	120.00
Interest on Savings Account	6.33 ²	6.65 ²
<u>Total Cash</u>	<u>\$12,051.67^A</u>	<u>\$15,461.33</u>
<u>Cash Disbursements</u>		
Bonds Payable	1,800.00	1,800.00
Interest	199.50	128.00
Insurance	212.00	397.00
Taxes: Property	120.00	120.00
Salaries, Expenses, Tax Collector	1,120.70	1,300.00
Roads	1,182.57	2,500.00
Wharf, Beach, Floats	550.75	750.00
Lights and Water	1,781.11	2,000.00
Parks	543.58	600.00
Garbage	1,250.00	1,500.00
Recreation *	493.70	700.00
Postage	21.98	20.00
Printing: Annual Report, etc.	72.35	50.00
Treasurer's Bond	17.00	17.00
Audit	150.00	150.00
Community Hall	2.11	1,200.00
Miscellaneous	32.04	39.00
<u>Total Cash Disbursements</u>	<u>\$9,860.34</u>	<u>\$13,782.00</u>
<u>Contingency Funds</u>		
Structures		\$600.00
General		1,000.00
<u>Ending Cash Balance</u>	<u>2,191.33</u>	<u>109.33</u>
	<u>\$12,051.67</u>	<u>\$15,461.33</u>

1 The Board of Overseers adopted a fiscal year ending June 30 to comply with certain state reporting requirements and to establish a uniform fiscal year.

2 Not included in Total Receipts. Added to Special Fire Trust Fund in the Bangor Savings Bank, balance as of 6/30/74, \$124.70.

* Cops! Skipped Sewers \$310.95 \$500.00