

Annual Report
of the
Northport Village Corporation
For the Fiscal Year
Ending
June 30, 1976

1975-76 Village Officers

President	Stanley W. Brown
Treasurer	Adeline R. Webster
Clerk	Arthur Butters, Jr.

Overseers

John Dykstra	Eldon Pond
Alan Lightner	Bruce Reed
Ed Lovejoy	L. Scott Townsend
Charles McInich	

Manager - N.V.C.	William Paige
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The Overseers
 Northport Village Corporation
 Northport, Maine 04915

We have examined the financial statements of the Northport Village Corporation as of June 30, 1976 and 1975 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, 1976 and 1975, and the results of its operations and the changes in its financial position for the periods then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

BUTLER, INGALLS AND COMPANY

July 24, 1976

Chester W. Ingalls
 Certified Public Accountant

NORTHPORT VILLAGE CORPORATION
Statement of Financial Position
June 30, 1976 and 1975

Exhibit A

ASSETS	1976	1975
Cash in checking account	\$ 1,871	\$ 561
Cash in savings accounts (Note 1)	2,313	1,783
	<u>4,184</u>	<u>2,344</u>
Due from Town of Northport (Note 2)	342	942
Special Taxes receivable--current year	7,639	6,542
Special taxes receivable--prior years (Note 3)	160	207
Town of Northport appropriation	6,000	6,000
TOTAL ASSETS	\$ 18,325	\$ 16,035

LIABILITIES AND UNAPPROPRIATED SURPLUS

Due to Town of Northport (Note 4)	\$ 422	\$ ---
Wharf rebuilding and repair bonds (Note 5)	---	1,800
Unappropriated surplus (Exhibit C)	17,903	14,235
	<u>17,903</u>	<u>14,235</u>
TOTAL LIABILITIES AND UNAPPROPRIATED SURPLUS	\$ 18,325	\$ 16,035

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

NORTHPORT VILLAGE CORPORATION
Statement of Revenues and Expenditures
For The Years Ended June 30, 1976 and 1975

Exhibit B

REVENUE	1976	1975
Town of Northport appropriation	\$ 6,000	\$ 6,000
Special tax commitment for current year	9,518	6,985
Interest on savings accounts (Note 1)	131	58
Northport Yacht Club taxes	123	---
Rental of community hall	143	---
Storm drainage reimbursement	410	---
	<u>16,325</u>	<u>13,043</u>
TOTAL REVENUE	16,325	13,043
EXPENDITURES		
Roads	2,770	2,231
Wharfs, beach and floats	2,440	925
Garbage	1,005	1,500
Officers salaries	200	300
Town manager fee and expenses	615	600
Recreation	675	700
Sewers - renovation	234	233

Exhibit B Continued

Lights and water	2,151	1,912
Parks	1,042	727
Tax collector fees	169	193
Audit	269	150
Insurance	423	601
Interest	65	128
Property taxes	415	---
Community hall improvements	---	1,251
Police costs	50	50
Printing, postage and stationery costs	33	68
Treasurer's bond	20	17
Miscellaneous	84	23
TOTAL EXPENDITURES	12,660	11,609
EXCESS OF REVENUE OVER EXPENDITURES	\$ 3,665	\$ 1,434

NORTHPORT VILLAGE CORPORATION
Statement of Changes in Unappropriated Surplus
For The Years Ended June 30, 1976 and 1975

Exhibit C

	<u>1976</u>	<u>1975</u>
Balance at beginning of period	\$ 14,235	\$ 12,780
Additions:		
Supplemental taxes	56	26
Excess of revenue over expenditures (Exhibit B)	<u>3,665</u>	<u>1,434</u>
Deductions:	17,956	14,240
Abatements	<u>53</u>	<u>5</u>
Balance at end of period (Note 6)	\$ 17,903	\$ 14,235

NORTHPORT VILLAGE CORPORATION
Statement of Changes in Financial Position -- Cash Basis
For the Years Ended June 30, 1976 and 1975

Exhibit D

	<u>1976</u>	<u>1975</u>
Financial Resources Generated:		
Excess of revenue over expenditures (Exhibit B)	\$ 3,665	\$ 1,434
Add (Deduct) items not requiring, or generating cash during the current period:		
Decrease in due from Town of Northport	600	531
Increase in special taxes receivable-- current year	(1,097)	(425)
Decrease in special taxes receivable-- prior years	47	267
Increase in due to Town of Northport	<u>422</u>	<u>---</u>
Total cash generated	3,637	1,807
Supplemental taxes	<u>56</u>	<u>26</u>
Total financial Resources Generated	<u>3,693</u>	<u>1,833</u>
Financial Resources Applied:		
Abatements	53	5
Bonds retired	<u>1,800</u>	<u>1,800</u>
Total Financial Resources Applied	<u>1,853</u>	<u>1,805</u>
INCREASES IN CASH FOR THE PERIOD	1,840	28
Cash in checking and savings accounts at beginning of period	<u>2,344</u>	<u>2,316</u>
Cash in checking and savings accounts at end of period (Exhibit A)	<u>\$ 4,184</u>	<u>2,344</u>

NORTHPORT VILLAGE CORPORATION
Notes to Financial Statements
June 30, 1976 and 1975

Note 1 -- Cash in Savings Accounts

The cash in the various savings accounts may be restricted to certain uses such as fire protection and capital improvements but evidence was not available to substantiate completely these potential restrictions on the uses of such funds.

Note 2 -- Due from Town of Northport

The amounts due from the Town of Northport at June 30, 1976 and 1975 consisted of the following:

	<u>1976</u>	<u>1975</u>
Special taxes receivable--current year	\$ 86	\$ 443
Special taxes receivable--prior years	256	499
	<u>\$ 342</u>	<u>\$ 942</u>

These amounts are amounts collected by the Town of Northport but are usually not remitted until after the fiscal year-end audit of the town.

Note 3.-- Special Taxes Receivable -- Prior Years

The special taxes receivable--prior years at June 30, 1976 and 1975 consisted of the following:

Assessed Year	Amount	
	1976	1975
1975	\$ 72	\$ ---
1974	23	123
1973	2	21
1972	4	4
Prior to 1972	59	59
	<u>\$160</u>	<u>\$207</u>

Note 4 -- Due to Town of Northport

The amount due to the Town of Northport at June 30, 1976 of \$422 represents an overpayment of prior years' taxes by the town during the current year.

Note 5 -- Wharf Rebuilding and Repair Bonds

The wharf rebuilding and repair bonds at June 30, 1976 and 1975 consisted of the following:

	<u>1976</u>	<u>1975</u>
3% Wharf rebuilding unsecured bonds due September 1, 1975 (Annual payments of \$1,000 plus interest)	\$ ---	\$ 1,000
5½% Wharf repair unsecured bonds due March 1, 1976 (Annual payments of \$600 plus interest)	---	600
5% Wharf repair unsecured bonds due March 1, 1976 (Annual payments of \$200 plus interest)	---	200
	<u>\$ ---</u>	<u>\$ 1,800</u>

Note 6 -- Contingencies and Commitments

The Village Corporation may be liable for payroll taxes on payments made to certain individuals during the current year. On July 6, 1976, a special meeting of the Northport Village Corporation was held whereby the proposed sewerage system was discussed. A \$20 charge for each homestead on the sewer line was voted in order to provide the funds needed to comply with the federally funded amounts to be received. According to Corporation officials, an initial grant of \$6,000 from the federal program will be received shortly to be restricted for sewerage system planning and development.

NORTHPORT VILLAGE CORPORATION
Comparison of 1975-76 Budget with Actual Results
together with

Proposed Budget for the Fiscal Year July 1, 1976 - June 30, 1977

	Budget 75/76	Actual 75/76	Proposed Budget 76/77
Beginning Balance - Cash	\$ 614.44	\$ 563.27	\$1872.35
Cash Receipts			
Town of Northport	6000.00	6000.00	7000.00
Tax Collections: 1975	7000.00	6754.50	7000.00 (76)
1976	2500.00	1793.24	2000.00 (77)
Back Taxes	100.00	924.55	100.00
Northport Yacht Club Taxes	123.00	123.00	292.32
Community Hall Rental		143.37	
Storm Damage Reimbursement		410.00	
Return Premium		11.00	
Structures Contingency Fund		600.00	
TOTAL CASH	\$16337.44	\$17322.93	\$18264.67
Cash Disbursements			
Bonds Payable	\$1800.00	\$1800.00	
Interest	128.00	64.83	
Insurance	750.00	454.00	500.00
Taxes - NYC property	123.00	415.32	292.32
Salaries	1200.00	968.86	1000.00
Roads	4000.00	2769.98	3000.00
Wharf, Beach & Floats	1200.00	2439.55	3200.00
Lights & Water	2160.00	2151.36	2500.00
Parks	750.00	1042.06	1000.00
Garbage Collection	1500.00	1004.51	1500.00
Sewers	500.00	234.28	800.00
Recreation	700.00	674.97	850.00
Police	50.00	50.00	50.00
Postage	20.00	25.00	25.00
Printing, Annual Report, Etc.	60.00		100.00
Treasurer's Bond	17.00		20.00
Audit	150.00	269.43	275.00
Community Hall	100.00		100.00
Miscellaneous	45.00	86.43	85.00
TOTAL DISBURSEMENTS	\$15278.00	\$14450.58	\$15497.32
Contingency Funds			
Structures	500.00	500.00	1000.00
General	500.00	500.00	1000.00
Ending Cash Balance	59.44	1872.35	767.35
	\$16337.44	\$17322.93	\$18264.67

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:

		ALSO VILLAGE OFFICERS	
George Campbell	338-4490	Stanley Brown	338-4176
John A. Desmond	338-4576	John Dykstra	338-3627
William R. Eldridge	338-4664	E. Alan Lightner	338-2489
Dr. E. C. Hanbury	338-3161	Charles Melnich	338-2592
William Jabine	338-3775	William Paige	338-2661
Judith K. Kieth	338-1312	Eldon Pond	338-1188
Philip L. Rackliffe	338-1050	G. Bruce Reed	338-3815
Foster Richards	338-2123	L. Scott Townsend	338-1566
Jerry B. Savitz	338-1492	Adeline R. Webster	338-1054
Norman W. White, Jr.	338-1388		