

Annual Report

of the

Northport Village Corporation

For the Fiscal Year

Ending

June 30, 1978

1977-78 Village Officers

| | |
|-----------------|--------------------|
| President | Stanley W. Brown |
| Treasurer | Adeline R. Webster |
| Clerk | Judith K. Keith |

Overseers

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

| | |
|-----------------------|---------------|
| Manager - N.V.C. | William Paige |
|-----------------------|---------------|

The Overseers
Northport Village Corporation
Northport, Maine 04915

We have examined the financial statements of the Northport Village Corporation as of June 30, 1978 and 1977 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, 1978 and 1977, 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.

July 28, 1978

Chester W. Ingalls & Co.

NORTHPORT VILLAGE CORPORATION
Statement of Financial Position
June 30, 1978 and 1977

Exhibit A

| ASSETS | <u>1978</u> | <u>1977</u> |
|--|-----------------|-----------------|
| Cash in checking account | \$ 1,215 | \$ 46 |
| Cash in savings accounts (Note 1) | 5,512 | 2,740 |
| | 6,727 | 2,786 |
| Due from Town of Northport (Note 2) | 290 | 132 |
| Special taxes receivable--current year | 13,350 | 11,371 |
| Special taxes receivable--prior years (Note 3) | 335 | 370 |
| Town of Northport Appropriation | 7,000 | 7,000 |
| TOTAL ASSETS | <u>\$27,702</u> | <u>\$21,659</u> |
| LIABILITIES AND UNAPPROPRIATED SURPLUS | | |
| Due to Town of Northport (Note 4) | \$ 422 | \$ 422 |
| Amounts received for No. 201 - Sewer Facility (Note 5) | 2,535 | ----- |
| Unappropriated surplus (Exhibit C) | 24,745 | 21,237 |
| TOTAL LIABILITIES AND UNAPPROPRIATED SURPLUS | <u>\$27,702</u> | <u>\$21,659</u> |

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, 1978 and 1977

Exhibit B

| REVENUE: | <u>1978</u> | <u>1977</u> |
|---|-----------------|-----------------|
| Town of Northport appropriation | \$ 7,000 | \$ 7,000 |
| Special tax commitment for current year | 13,350 | 11,371 |
| Interest on savings accounts (Note 1) | 205 | 176 |
| Northport Yacht Club taxes | 299 | ---- |
| Rental of Community hall | 61 | ---- |
| Storm drainage reimbursement | ----- | 119 |
| Bayside Community Fund Drive | 500 | ---- |
| TOTAL REVENUE | <u>\$21,415</u> | <u>\$18,666</u> |
| EXPENDITURES: | | |
| Roads | 2,138 | 1,682 |
| Wharfs, beach and floats | 2,806 | 5,262 |
| Garbage | 1,750 | 1,500 |
| Officers' salaries | 450 | 400 |
| Town Manager fee and expenses | 800 | 600 |
| Recreation | 942 | 971 |
| Sewers--renovation | 354 | 375 |

| | | |
|--|-----------------|-----------------|
| Lights and water | 2,484 | 2,158 |
| Parks | 1,228 | 1,026 |
| Tax collector fees | 268 | 300 |
| Audit | 327 | 293 |
| Insurance | 750 | 574 |
| Community hall improvements | 290 | ---- |
| Property Taxes | 299 | ---- |
| Public notice of meetings | 60 | 92 |
| Police costs | 2,611 | 205 |
| Printing, postage and stationery costs | 163 | 116 |
| Treasurer's bond | 20 | 20 |
| Harbor Master's fee | 50 | ---- |
| Miscellaneous | 117 | 55 |
| TOTAL EXPENDITURES | \$17,907 | \$15,629 |
| EXCESS OF REVENUE OVER EXPENDITURES | \$ 3,508 | \$ 3,037 |

NORTHPORT VILLAGE CORPORATION
Statement of Changes in Unappropriated Surplus Exhibit C
For The Years Ended June 30, 1978 and 1977

| | <u>1978</u> | <u>1977</u> |
|---|-----------------|-----------------|
| Balance at beginning of period | \$21,237 | \$17,903 |
| Additions: | | |
| Supplemental taxes | ----- | 399 |
| Excess of revenue over expenditures (Exhibit B) | 3,508 | 3,037 |
| | <u>\$24,745</u> | <u>\$21,339</u> |
| Deductions: | | |
| Abatements | ----- | 102 |
| Balance at end of period (Note 5) | <u>\$24,745</u> | <u>\$21,237</u> |

NORTHPORT VILLAGE CORPORATION
Statement of Changes in Financial Position - - Cash Basis Exhibit D
For the Years Ended June 30, 1978 and 1977

| <u>Financial Resources Generated</u> | <u>1978</u> | <u>1977</u> |
|---|--------------|----------------|
| Excess of revenue over Expenditures (Exhibit B) | \$ 3,508 | \$ 3,037 |
| Add (Deduct) items not requiring, or generating cash during the current period: | | |
| Decrease (Increase) in due from Town of Northport | (158) | 210 |
| Increase in special taxes receivable-- current year | (1,979) | (3,732) |
| Decrease (Increase) in special taxes receivable --prior years | 35 | (210) |
| Increase in Town of Northport appropriation | ----- | (1,000) |
| Increase (Decrease) in amounts received for sewer facility | 2,535 | ---- |
| Total cash generated | <u>3,941</u> | <u>(1,695)</u> |
| Supplemental taxes | ----- | 399 |
| Total Financial Resources Generated | <u>3,941</u> | <u>(1,296)</u> |
| <u>Financial Resources Applied</u> | | |
| Abatements | ----- | 102 |
| Total Financial Resources Applied | <u>-----</u> | <u>102</u> |

| | | |
|--|-----------------|-----------------|
| INCREASES (DECREASES) IN CASH FOR THE PERIOD | 3,941 | (1,398) |
| Cash in checking and savings accounts at beginning of period | <u>2,786</u> | <u>4,184</u> |
| Cash in checking and savings accounts at end of period (Exhibit A) | <u>\$ 6,727</u> | <u>\$ 2,786</u> |

NORTHPORT VILLAGE CORPORATION
Notes to Financial Statements

For the Years Ended June 30, 1978 and 1977

Note 1 -- Cash in Savings Accounts

The cash in the various savings accounts may be restricted to certain uses such as fire protection, sewerage facilities, 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, 1978 and 1977 consisted of the following:

| | <u>1978</u> | <u>1977</u> |
|--|---------------|-------------|
| Special taxes receivable - current year | \$ - - - - | \$ - - - - |
| Special taxes receivable - - prior years | <u>290</u> | <u>132</u> |
| Total | <u>\$ 290</u> | <u>132</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, 1978 and 1977 consisted of the following:

| <u>Assessed Year</u> | <u>Amount</u> | |
|----------------------|---------------|--------------|
| | <u>1978</u> | <u>1977</u> |
| 1977 | \$178 | \$ - - - |
| 1976 | 37 | 233 |
| 1975 | 39 | 72 |
| 1974 | - - - - | - - - - |
| 1973 | 2 | 2 |
| 1972 | 4 | 4 |
| Prior to 1972 | <u>75</u> | <u>59</u> |
| | <u>\$335</u> | <u>\$370</u> |

Note 4 -- Due to Town of Northport

The amount due to the Town of Northport at June 30, 1977 of \$422 represents an overpayment of prior years' taxes by the town during the prior year.

Note 5 - Contingencies and Commitments

The Northport Village Corporation may be liable for payroll taxes on payments made to certain individuals during the current and prior years.

On July 6, 1976, a special meeting of the Northport Village Corporation was held whereby the proposed sewerage system was discussed. A \$20 annual 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. At June 30, 1978, \$2,535 had been collected and was deposited directly into a separate savings accounts, while approximately \$1,100 was due from those who had been assessed for the year. If, for some reason the sewer facility does not materialize, Northport Village Corporation is liable to refund all fees collected.