

SNVC. 1998. 002. 044 '79

Annual Report

of the

Northport Village Corporation

For the Fiscal Year

Ending

June 30, 1979

1978-79 Village Officers

President	Stanley W. Brown, Jr.
Treasurer	Adeline R. Webster
Clerk	Judith Z. Keith

Overseers

John E. Dykstra	Eldon Pond
E. Allan Lightner, Jr.	G. Bruce Reed
Edward E. Lovejoy	L. Scott Townsend
Charles McIninch	
Manager- N.V.C.	William H. Paige

We have examined the financial statements of the Northport Village Corporation as of June 30, 1979 and 1978 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, 1979 and 1978, 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 17, 1979

Chester W. Ingalls & Co.

NORTHPORT VILLAGE CORPORATION

**Statement of Financial Position
June 30, 1979 and 1978**

Exhibit A

	<u>1979</u>	<u>1978</u>
ASSETS		
Cash in checking account	\$ 766	\$ 1,215
Cash in savings accounts (Note 1)	<u>13,675</u>	<u>5,512</u>
	14,441	6,727
Due from Town of Northport (Note 2)	261	290
Special Taxes receivable-current year	13,350	13,350
Special Taxes receivable-prior years (Note 3)	331	335
Town of Northport appropriation	<u>8,500</u>	<u>7,000</u>
TOTAL ASSETS	<u><u>\$36,883</u></u>	<u><u>\$27,702</u></u>
LIABILITIES AND UNAPPROPRIATED SURPLUS		
Due to Town of Northport (Note 4)	\$ 422	\$ 422
Amounts received for No. 201 - Sewer Facility (Note 5)	5,810	2,535
Unappropriated surplus (Exhibit C)	<u>30,651</u>	<u>24,745</u>
TOTAL LIABILITIES AND UNAPPROPRIATED SURPLUS	<u><u>\$36,883</u></u>	<u><u>\$27,702</u></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, 1979 and 1978**

Exhibit B

	<u>1979</u>	<u>1978</u>
REVENUE:		
Town of Northport appropriation	\$ 8,500	\$ 7,000
Special tax commitment for current year	13,350	13,350
Interest on savings accounts (Note 1)	387	205
Northport Yacht Club taxes	626	299
Rental of community hall	67	61
Bayside Community Fund Drive	----	500
TOTAL REVENUE	<u><u>\$22,930</u></u>	<u><u>\$21,415</u></u>
EXPENDITURES:		
Road sander acquired	\$ 732	\$ -----
Roads	1,121	2,138
Wharfs, beach and floats	1,731	2,806
Garbage	1,458	1,750

NORTHPORT VILLAGE CORPORATION
Notes to Financial Statements
For The Years Ended June 30, 1979 and 1978

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, 1979 and 1978 consisted of the following:

	1979	1978
Special taxes receivable--current year	\$ - -	\$ - - -
Special taxes receivable--prior years	261	290
Total	\$261	\$290

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, 1979 and 1978 consisted of the following:

	Amount	
Assessed Year	1979	1978
1978	\$230	\$ - - -
1977	1	178
1976	2	37
1975	1	39
1974	-----	-----
1973	2	2
1972	4	4
Prior to 1972	91	75
	\$331	\$335

Note 4--Due to Town of Northport

The amount due to the Town of Northport at June 30, 1979 and 1978 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 additional 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, 1979, \$5,810 had been collected and was deposited directly into a separate savings account, while approximately \$100 was due from those who had been assessed for the current and prior year. If, for some reason the sewer facility does not materialize, Northport Village Corporation is liable to refund all fees collected.

NORTHPORT VILLAGE CORPORATION
Proposed Budget for Fiscal Year ending June 30, 1980
In Comparison with Actual 1978/79 results

	Actual 78/79	Proposed Budget 79/80
Beginning Cash Balance	\$ 1,944.56	\$ 5,939.30
Contingency Funds	2,053.09	2,173.28
CASH RECEIPTS		
Town of Northport	7,000.00	8,500.00
Tax Collections	13,039.06	24,000.00
Interest	172.84	200.00
Back Taxes	314.63	300.00
Rent-Community Hall	67.15	120.00
TOTAL CASH	<u>\$24,591.33</u>	<u>\$41,232.58</u>
CASH DISBURSEMENTS		
Insurance	\$ 902.11	\$ 1,000.00
Salaries	1,683.74	1,800.00
Roads	1,121.24	4,000.00
Wharf, beach & Floats	1,731.40	2,000.00
Lights & Water	2,507.03	2,800.00
Parks	915.00	1,250.00
Garbage Collection	1,458.33	2,500.00
Sewers	711.34	16,000.00
Recreation	876.84	1,000.00
Police	2,431.54	3,000.00
Audit	358.00	400.00
Printing	136.90	250.00
Postage	107.70	150.00
Community Hall	447.65	250.00
Treasurer's Bond	20.00	20.00
Miscellaneous	1,069.93	300.00
TOTAL DISBURSEMENTS	<u>\$16,478.75</u>	<u>\$36,720.00</u>
CONTINGENCY FUNDS		
Structures	\$ 966.25	\$ 1,966.25
General	1,207.03	2,207.03
Ending Cash Balance	5,939.30	339.30
	<u>\$24,591.33</u>	<u>\$41,232.58</u>

Note: The Fire Trust Fund is \$119.02. The Sewage Escrow Fund is \$6,171.83.

**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:

George Campbell	338-4490
John A. Desmond	338-4576
William R. Eldridge	338-4664
Dr. E. C. Hanbury, Jr.	338-3161
William Jabine	338-3775
Alfred J. Keith, II	338-1312
Philip L. Rackliffe	338-1050
Foster Richards	338-2123
Jerry B. Savitz	338-1492
Norman W. White, Jr.	338-1388

ALSO VILLAGE OFFICERS

Stanley Brown	338-4176
John Dykstra	338-3627
Judith Z. Keith	338-1312
E. Allan Lightner	338-2489
Charles McMinch	338-2592
William Paige	338-2661
Eldon Pond	338-1188
G. Bruce Reed	338-3815
L. Scott Townsend	338-1566
Adeline R. Webster	338-1054