

**Annual Report**

**of the**

**Northport Village Corporation**

**For the Fiscal Year**

**Ending**

**June 30, 1980**

1979-80 Village Officers

President .....	Beverly Crofoot
Treasurer .....	Adeline R. Webster
Clerk .....	Judith Z. Keith

Overseers

Alden Badershall	Eldon Pond
Stanley W. Brown, Jr.	Jerry Savitz
E. Allan Lightner	L. Scott Townsend
Edward E. Lovejoy	

Manager N.V.C. ....	William H. 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, 1980 and 1979, 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, 1980 and 1979, 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, 1980

Chester W. Ingalls & Co.

**NORTHPORT VILLAGE CORPORATION**  
**Statement of Financial Position**  
 June 30, 1980 and 1979

	<u>1980</u>	<u>1979</u>
<b>ASSETS</b>		
Cash in checking account	\$ 1,987	\$ 766
Cash in savings account (Note 1)	<u>10,754</u>	<u>13,675</u>
	12,741	17,441
Due from Town of Northport (Note 2)	93	261
Special taxes receivable--current year	16,500	13,350
Special taxes receivable--prior years (Note 3)	296	331
Town of Northport appropriation	8,500	8,500
Insurance paid in advance	500	—
Northport Mountain Spring Water Company organizational costs (Note 7)	<u>504</u>	<u>—</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 39,134</u></b>	<b><u>\$ 36,883</u></b>
<b>LIABILITIES AND UNAPPROPRIATED SURPLUS</b>		
Due to Town of Northport (Note 4)	\$ 422	\$ 422
Amounts received for #201 - Sewer Facility (note 5)	7,342	5,810
Unappropriated surplus (Exhibit C)	<u>31,370</u>	<u>30,651</u>
<b>TOTAL LIABILITIES AND UNAPPROPRIATED SURPLUS</b>	<b><u>\$ 39,134</u></b>	<b><u>\$ 36,883</u></b>

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

**NORTHPORT VILLAGE CORPORATION**  
**Statement of Revenues and Expenditures** Exhibit B  
 For The Years Ended June 30, 1980 and 1979

	<u>1980</u>	<u>1979</u>
<b>REVENUE:</b>		
Town of Northport appropriation	\$ 8,500	\$ 8,500
Special tax commitment for current year	16,500	13,350
Interest on savings accounts and prior years' taxes collected (Note 1)	758	387
Northport Yacht Club taxes	—	626
Rental of community hall	<u>120</u>	<u>67</u>
<b>TOTAL REVENUE</b>	<b><u>25,878</u></b>	<b><u>22,930</u></b>

**Notes to Financial Statements (continued)**

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, 1980 and 1979 consisted of the following:

<u>Assessed Year</u>	<u>1980</u>	<u>1979</u>
1979	\$ 158	\$ —
1978	37	230
1977	1	1
1976	2	2
1975	1	1
1974	—	—
Prior to 1974	97	97
Total	<u>\$ 296</u>	<u>\$ 331</u>

**Note 4—Due to Town of Northport**

The amount due to the Town of Northport at June 30, 1980 and 1979 of \$422 represents an overpayment of prior years' taxes by the town during the prior year.

**Note 5—Amounts Received For #201-Sewer Facility**

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, 1980, \$7,342 had been collected and was deposited directly into a separate savings account, while approximately \$180 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. No expenditures regarding the proposed sewerage system had been made or approved by the Board of Overseers as of June 30, 1980.

**Note 6—Contingencies**

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

**Note 7—Commitments**

On May 30, 1980, the Board of Overseers voted to have the President of the Northport Village Corporation execute a purchase and sales agreement to acquire the Northport Mountain Spring Water Company for a price not to exceed \$14,000. The Board of Overseers on July 10, 1980 voted to execute the Water Company's purchase and sales agreement with a revised price of \$16,930 subject to the approval of the voters of the Northport Village Corporation, subject to adequate financing, and subject to the approval of the Maine Public Utilities Commission. On July 14, 1980, the Board of Overseers voted to borrow a total of \$120,000 to purchase and to make improvements on the Northport Mountain Spring Water Company as mandated by the Public Utilities Commission for their approval. At June 30, 1980, certain legal expenditures had been incurred on their project totaling \$504.

**NORTHPORT VILLAGE CORPORATION**  
Proposed Budget for Fiscal Year Ending June 30, 1981  
In Comparison with Actual 1979/80 results

	Actual 79/80	Proposed Budget 80/81
Beginning Cash Balance	\$ 5,939.30	\$ 2,307.45
Contingency Funds	2,173.28	2,376.62
<b>CASH RECEIPTS</b>		
Town of Northport	8,500.00	8,500.00
Village Tax	13,541.53	19,500.00
Interest	349.32	300.00
Back Taxes	396.04	300.00
Rent-Community Hall	120.00	120.00
<b>TOTAL CASH</b>	<u>\$ 31,019.47</u>	<u>\$ 33,404.07</u>
<b>CASH DISBURSEMENTS</b>		
Insurance	1,465.75	1,700.00
Salaries	1,833.95	2,150.00
Roads	4,072.91	4,000.00
Wharf, beach & Floats	734.85	2,000.00
Lights & Water	3,393.08	3,700.00
Parks	1,478.53	2,200.00
Garbage	2,791.67	3,000.00
Sewers	7,201.89	1,000.00
Recreation	1,099.91	1,800.00
Police	614.50	3,000.00
Audit	398.00	500.00
Printing & Postage	279.74	500.00
Community Hall	197.67	500.00
Treasurer's Bond	20.00	20.00
Miscellaneous	752.95	300.00
<b>TOTAL DISBURSEMENTS</b>	<u>\$ 26,335.40</u>	<u>\$ 26,370.00</u>
<b>CONTINGENCY FUNDS</b>		
Structures	2,060.99	3,060.99
General	315.63	1,315.63
Ending Cash Balance	2,307.45	2,657.45
	<u>\$ 31,010.47</u>	<u>\$ 33,404.07</u>

Note: The Fire Trust Fund is \$124.68. The Sewage Escrow Fund is \$7883.57

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:

<b>ALSO VILLAGE OFFICERS</b>			
George Campbell	338-4490	Alden Badershall	338-3285
John E. Dykstra	338-3627	Stanley W. Brown, Jr.	338-4176
William R. Eldridge	338-4664	Beverly Crofoot	338-4661
Dr. E.C. Hanbury, Jr.	338-3161	Judith Z. Keith	338-1312
Alfred J. Keith	338-1312	E. Allan Lightner, Jr.	338-2489
Philip L. Rackliffe	338-1050	Edward E. Lovejoy	
G. Bruce Reéd	338-3815	William H. Paige	338-2661
Foster Richards	338-2123	Eldon Pond	338-1188
Norman W. White, Jr.	338-1388	Jerry Savitz	338-1492
		L. Scott Townsend	338-1566
		Adeline R. Webster	338-1054

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Northport Village Corporation  
Northport, Maine 04915

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July 28, 1980

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

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Northport Yacht Club taxes	—	626
Rental of community hall	120	67
<b>TOTAL REVENUE</b>	<u>25,878</u>	<u>22,930</u>

Statement of Revenues and Expenditures (continued)

**EXPENDITURES:**

Road sander acquired	—	732
Roads	4,103	1,121
Wharfs, beach and floats	736	1,731
Garbage	2,792	1,458
Officers' salaries	500	500
Town manager fee and expenses	900	800
Recreation	1,100	877
Sewers-renovation	7,203	580
Lights and water	3,393	2,507
Parks	1,479	915
Tax collector fees	334	334
Audit	398	358
Insurance	902	902
Community Hall improvement	10	448
Property taxes-Northport Yacht Club	—	754
Payroll taxes	64	120
Public notice of meetings	70	86
Police costs	665	2,432
Printing, postage and stationery costs	252	245
Treasurer's bond	20	20
Harbor master's fee	50	50
Miscellaneous	153	59
<b>TOTAL EXPENDITURES</b>	<u>25,124</u>	<u>17,029</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ 754</u>	<u>\$ 5,901</u>

**NORTHPORT VILLAGE CORPORATION**  
Statement of Changes in Unappropriated Surplus  
For The Years Ended June 30, 1980 and 1979

EXHIBIT C

	<u>1980</u>	<u>1979</u>
Balance at beginning of period	\$ 30,651	\$ 24,745
<b>Additions:</b>		
Supplemental taxes	92	117
Excess of revenue over expenditures (Exhibit B)	754	5,901
<b>Deductions:</b>		
Abatements	127	112
<b>Balance at end of period (Notes 5, 6, &amp; 7)</b>	<u>\$ 31,370</u>	<u>\$ 30,651</u>

**NORTHPORT VILLAGE CORPORATION**  
Statement of Changes in Financial Position-Cash Basis  
For The Years Ended June 30, 1980 and 1979

EXHIBIT D

	<u>1980</u>	<u>1979</u>
<b>Financial Resources Generated</b>		
Excess of revenue over expenditures (Exhibit B)	\$ 754	5,901
Add (Deduct) items not requiring, or generating cash during the current period:		
Decrease (Increase) in due from Town of Northport	168	29
Increase in special taxes receivable-current year	(3,150)	—

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