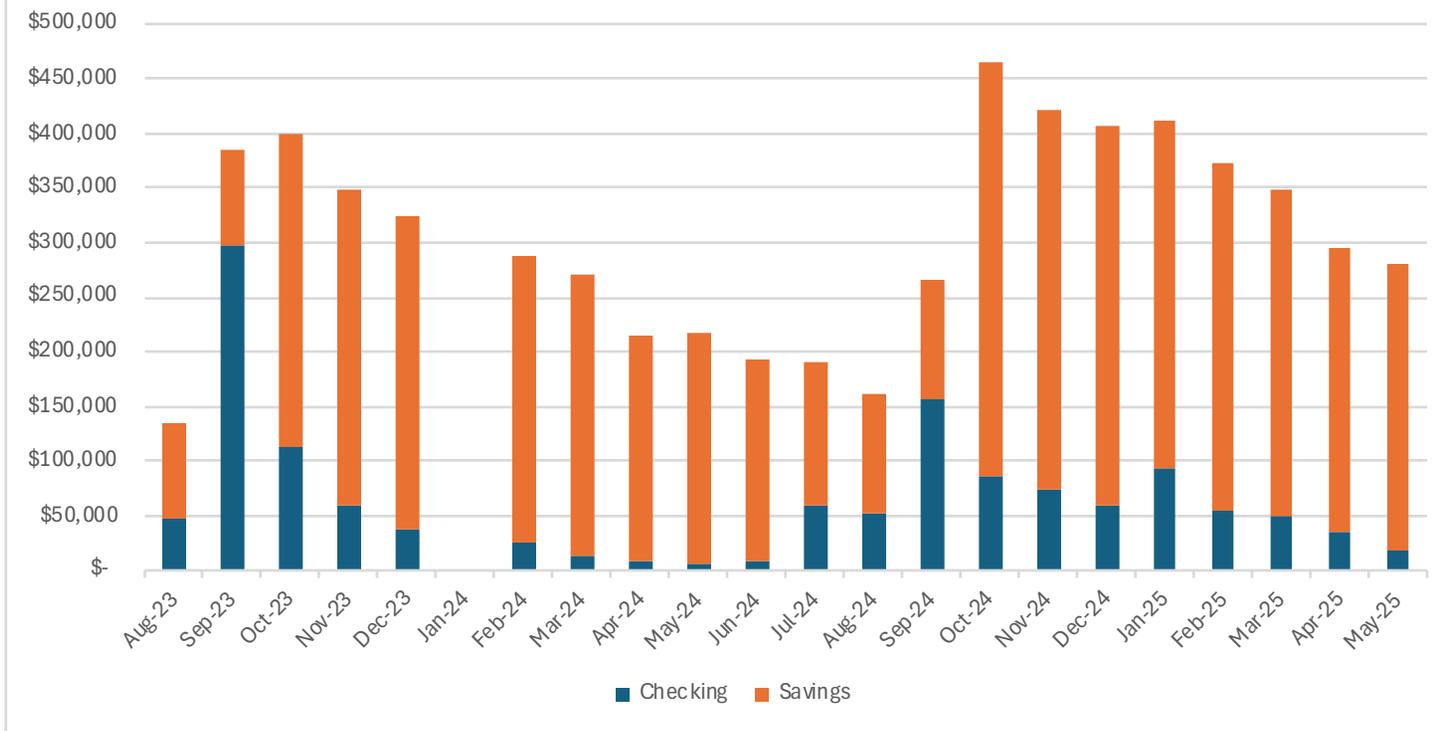


Treasurer's Report
05/11/2025

- Warrants, Financial Reports, Bank Statements
 - Provided by Office Manager:
 - April Warrants, 2024 Financial Reports and current Journal Entry Reports
 - Bank Statement – April 2025 bank statements available in the office after May 15th.
- 2026 Budget Workshops
 - Third workshop held on April 27, 2025.
 - Working 2026 Draft - In Progress and Not Final Budget is attached.
 - Contains assumptions which still need to be verified.
 - Updated 2024 Budget vs Actuals, provided by the Office Manager, reflects 2024 close with additional updates and corrections expected, should not be considered the final 2024 Budget vs Actuals. 2023 Statement of Financial Position is included below, includes 2023 JE's but still needs to be reviewed.
- 2024 Close and Audit
 - 2024 GL close and corrections is progressing in anticipation of a May 19, 2025, start for the 2024 Audit. Specific items reviewed:
 - Reconciliation of all accounts, including reviewing any outstanding deposit or expense details; review of expenses including if any were not included on the warrants; review of yearly bank statements.
 - Review of payroll, including the payroll clearing bank account created in 2023 to simplify payroll payments by General, Sewer and Water.
 - Review of the due to/due from, specifically non-payroll, going back to 2022. Understanding payments to date as well as outstanding amounts due typically due to General from Sewer or Water for non-payroll expenses split. The goal is to clear the due to/due in the coming months (account codes 1351-1357 and 2401-2407 on the 2023 Statement of Financial Position).
 - Review of ongoing use of due to/due from even with separate QBO files. Working with the accountant to identify better ways to account for these costs which do not require JEs. A recommendation will be forthcoming.
 - All audited financial reports are available on the nvcmaine.org website.
- Line of Credit
 - No progress to date. Treasurer's focus has been on 2026 budget and 2024 GL close and audit.
 - Began to collect necessary documents and prepare for following up with Bangor Savings Bank and the bond counsel.
- Cash On Hand
 - Attached General Cash on Hand by Month graph shows the historical trend of cash on hand for General.
 - Majority of General's revenue is received in September and October reflecting the yearly tax collection.

General Cash on Hand by Month



	2025 Approved	2026 Budget	Change	% change	Split G/S/W	Comments
Revenue						
4000 Revenue						
4100 General Government Revenue						
4200 General Operating Revenue						
4210 RE Tax Revenue						
4216 2025 RE Tax Revenue	\$509,727.00	\$536,823.00	\$27,096.00	5.32%		Not final; account code updated in final budget
Total 4210 RE Tax Revenue	\$509,727.00	\$536,823.00	\$27,096.00	5.32%		
4230 Town of Northport Revenue	\$30,000.00	\$30,000.00	\$0.00	0.00%		Currently under discussion;
4235 Rent from Utilities	\$0.00	\$0.00	\$0.00	0.00%		
4240 Watercraft Registration Revenue	\$3,770.00	\$5,760.00	\$1,990.00	52.79%		\$75 rowboats (42) and \$30 small watercraft (87);
Total 4200 General Operating Revenue	\$543,497.00	\$572,583.00	\$29,086.00	5.35%		
4300 General Non-Operating Revenue						
4310 Interest Income (G)	\$4,000.00	\$6,000.00	\$2,000.00	50.00%		2026 Interest rates may be lower
4320 Community Hall Rentals	\$750.00	\$600.00	-\$150.00	-20.00%		Reduce to \$600 which is the committed rental (NYC, Bayside Arts and BHPS)
Total 4300 General Non-Operating Revenue	\$4,750.00	\$6,600.00	\$1,850.00	38.95%		
Total 4100 General Government Revenue	\$548,247.00	\$579,183.00	\$30,936.00	5.64%		
Total 4000 Revenue	\$548,247.00	\$579,183.00	\$30,936.00	5.64%		
Total Revenue	\$548,247.00	\$579,183.00	\$29,023.00	5.64%		
Gross Revenue	\$548,247.00	\$579,183.00	\$30,936.00	5.64%		
Expenditures						
6000 Expenses						
6010 1099 Contractors						
6020 Contracted Services						
6021 Mowing & Trimming Service	\$12,550.00	\$14,000.00	\$1,450.00	11.55%	100%	Contract expires Oct 31, 2025; Placeholder May 2025 Meeting
6022 Trash Collection	\$24,000.00	\$24,900.00	\$900.00	3.75%	100%	contract thru 9/17/2026; Increase for last 3 months
Total 6020 Contracted Services	\$36,550.00	\$38,900.00	\$2,350.00	6.43%		
6036 Bookkeeping	\$8,840.00	\$10,000.00	\$1,160.00	13.12%	34%	Assumes increase in hourly rate.
Total 6010 1099 Contractors	\$45,390.00	\$48,900.00	\$3,510.00	7.73%		
6050 Auto Expenses						
6051 Auto Fuel Expense						
6052 Cruiser Fuel	\$1,600.00	\$0.00	-\$1,600.00	-100.00%	100%	Remove for 2026 budget
6053 Truck Fuel	\$2,000.00	\$1,500.00	-\$500.00	-25.00%	50%	2024 Actual \$1000
Total 6051 Auto Fuel Expense	\$3,600.00	\$1,500.00	-\$2,100.00	-58.33%		
6055 Auto Repairs & Maintenance						
6056 Cruiser Maintenance	\$3,520.00	\$0.00	-\$3,520.00	-100.00%	100%	Remove for 2026 budget
6057 Truck Maintenance	\$4,000.00	\$4,000.00	\$0.00	0.00%	50%	50/25/25; should that be changed?
Total 6055 Auto Repairs & Maintenance	\$7,520.00	\$4,000.00	-\$3,520.00	-46.81%		
6058 Mileage Expenses						
6059 Accrue for Truck Replacement	\$16,350.00	\$16,350.00	\$0.00	0.00%	100%	Continues increased truck accrual as well as sander and plow
Total 6050 Auto Expenses	\$27,470.00	\$21,850.00	-\$5,620.00	-20.46%		
6065 Community Events	\$600.00	\$600.00	\$0.00	0.00%	100%	Dialog & Donuts; other community events
6070 Employee Wages & Benefits						
6075 Employee Benefits						
6076 Company Paid Benefits	\$4,000.00	\$4,000.00	\$0.00	0.00%	34%	Insurance, Employee W/S payments, & MMA benefits
6077 Income Protection Plan	\$700.00	\$700.00	\$0.00	0.00%	34%	
Total 6075 Employee Benefits	\$4,700.00	\$4,700.00	\$0.00	0.00%		
6080 Employee Salaries & Wages						
6083 Lifeguard Wages	\$11,200.00	\$10,200.00	-\$1,000.00	-8.93%	100%	2024 Actuals; 7 days 7 hours per day
6084 Office Personnel Wages	\$18,033.00	\$20,000.00	\$1,967.00	10.91%	34%	Review; may be too low when holiday time is taken into account
6084.5 Finance Manager	\$7,947.50	\$4,000.00	-\$3,947.50	-49.67%	34%	Based on expected 2025 actuals
6085 Police Wages	\$10,100.00	\$0.00	-\$10,100.00	-100.00%	100%	Removed for 2026
6088 Village Agent Wages	\$32,450.00	\$44,180.00	\$11,730.00	36.15%	100%	Based on expected 2025 actuals
6088.5 Village Agent Assistant	\$5,200.00	\$5,200.00	\$0.00	0.00%		4 hours per week, 52 weeks @ \$25 per hour; consider increasing
6089 Village Officials Wages	\$650.00	\$650.00	\$0.00	0.00%	100%	No change

	2025 Approved	2026 Budget	Change	% change	Split G/S/W	Comments
6090 Winter Roads Wages	\$10,140.00	\$8,000.00	-\$2,140.00	-21.10%	100%	Accounted here for insurance purposes; 200 hours
Total 6080 Employee Salaries & Wages	\$95,720.50	\$92,230.00	-\$3,490.50	-3.65%		
6095 Payroll Processing Expenses	\$2,200.00	\$2,200.00	\$0.00	0.00%	Per Employee	
6096 Payroll Tax Expenses	\$6,800.00	\$6,800.00	\$0.00	0.00%	50%	Is general 50% of the total payroll tax? This is broken out per employee per payroll separate for each department TP
Total 6096 Payroll Tax Expenses	\$6,800.00	\$6,800.00	\$0.00	0.00%		
Total 6070 Employee Wages & Benefits	\$109,420.50	\$105,930.00	-\$3,490.50	-3.19%		
6150 Information & Notices	\$3,250.00	\$1,500.00	-\$1,750.00	-53.85%	100%	
6160 Insurance						
6161 Property & Casualty Insurance	\$6,250.00	\$7,700.00	\$1,450.00	23.20%	Spreadsheet	Increased 10%
6162 Workers Comp Insurance	\$5,500.00	\$5,500.00	\$0.00	0.00%	Per Employee	TBD from payroll
Total 6160 Insurance	\$11,750.00	\$13,200.00	\$1,450.00	12.34%		
6170 Interest Paid		\$2,000.00	\$0.00			
6190 Legal & Professional Services						
6191 Auditing Services	\$9,000.00	\$7,500.00	-\$1,500.00	-16.67%	30/30/40%	Assumes \$25K for 2025 audit in 2026
6192 Engineering Fees	\$10,000.00	\$10,000.00	\$0.00	0.00%		
6193 Legal Fees	\$10,000.00	\$10,000.00	\$0.00	0.00%	100%	Resort Fee; fire remediation
Total 6190 Legal & Professional Services	\$29,000.00	\$29,500.00	\$500.00	1.72%		
6210 Licenses, Permits and Fees						
6240 Membership Dues	\$750.00	\$750.00	\$0.00	0.00%	100%	
6260 Office Supplies	\$5,000.00	\$1,500.00	-\$3,500.00	-70.00%	34%	Based on actuals
6285 Postage	\$500.00	\$500.00	\$0.00	0.00%	100%	Includes postage for Town mailing
6330 Repairs & Maintenance						
6331 Building Repairs & Maintenance	\$8,000.00	\$33,000.00	\$25,000.00	312.50%	100%	Includes MMA recommendations
6332 Cleaning	\$2,000.00	\$2,000.00	\$0.00	0.00%	34%	\$2000 for General's portion. (includes upstairs)
6333 Grounds General Maintenance	\$18,000.00	\$18,000.00	\$0.00	0.00%	100%	For non-roads or non-wharf maintenance costs including storms
6334 Road Maintenance	\$51,850.00	\$40,000.00	-\$11,850.00	-22.85%	100%	Review
6336 Tree Maintenance	\$10,800.00	\$10,800.00	\$0.00	0.00%	100%	\$7,800 for routine \$3K tree treatments
6337 Wharf & Floats Maintenance	\$41,000.00	\$61,000.00	\$20,000.00	48.78%	100%	Routine wharf maintenance; Bayside Marine; \$20K for new float
6342 General Repairs & Maintenance	\$4,100.00	\$4,100.00	\$0.00	0.00%	100%	
6343 Library Operations & Maintenance	\$500.00	\$500.00	\$0.00	0.00%	100%	Roof repair included in 6331
Total 6330 Repairs & Maintenance	\$136,250.00	\$169,400.00	\$33,150.00	24.33%		
6344 Safety Committee Operations	\$150.00	\$150.00	\$0.00	0.00%	100%	No change
6345 Software	\$5,000.00	\$3,500.00	-\$1,500.00	-30.00%	34%	2024 actuals: (QBs \$750, Old QBs \$600), \$1000 IT, \$500 Google TP)
6360 Tax Collection Fees	\$10,100.00	\$11,870.00	\$1,770.00	17.52%	100%	2% of the total tax revenue collected plus \$970 for software
6370 Training						
6371 Police Training	\$500.00	\$0.00	-\$500.00	-100.00%	100%	
Total 6370 Training	\$500.00	\$0.00	-\$500.00	-100.00%		
6390 Uniforms, Equipment & Supplies						
6391 Lifeguard Uni/Equip/Supp	\$750.00	\$1,000.00	\$250.00	33.33%	100%	Increase to \$1000 - per Bill
6392 Police Uni/Equip/Supp	\$1,000.00	\$0.00	-\$1,000.00	-100.00%	100%	
Total 6390 Uniforms, Equipment & Supplies	\$1,750.00	\$1,000.00	-\$750.00	-42.86%		
6400 Utilities						
6401 Electricity Expense	\$1,200.00	\$1,200.00	\$0.00	0.00%	34% CH 100% Lib	fbl: suggest 10% increase vs. 2025 budget
6402 Oil/Propane	\$1,000.00	\$500.00	-\$500.00	-50.00%	34%	Based on \$425 in 2024
6403 Fire Remediation	\$6,429.00	\$25,000.00	\$18,571.00	288.86%	100%	Adjusted, includes \$6,429 for the hydrant fee.
6405 Street Lights	\$8,000.00	\$8,000.00	\$0.00	0.00%	100%	Consider 10% increase
6406 Telephone & Internet Expense	\$600.00	\$600.00	\$0.00	0.00%	34%	Based on actuals
6407 Water & Sewer	\$3,200.00	\$3,200.00	\$0.00	0.00%	34%	Comparing 2023 actuals and rate increases; ask for updated amount
Total 6400 Utilities	\$20,429.00	\$38,500.00	\$18,071.00	88.46%		
Total 6000 Expenses	\$407,309.50	\$450,650.00	\$43,340.50	10.64%		
6800 Bond Expenses						Updated with 2026 amounts, per respective Amortization Schedules
6812 2009 MMBB Bond Principal	\$0.00	\$0.00	\$0.00	0.00%		Last payment in 2024
6813 2009 MMBB Bond Interest	\$0.00	\$0.00	\$0.00	0.00%		Last payment in 2024
6816 2013 MMBB Refinance Bond Principal	\$6,067.08	\$6,285.50	\$218.42	3.60%	15%	Split 15/30/55 G/S/W; ends 2033
6817 2013 MMBB Refinance Bond Interest	\$1,365.66	\$2,512.91	\$1,147.25	84.01%	15%	Split 15/30/55 G/S/W; ends 2033; budget error 2025

	2025 Approved	2026 Budget	Change	% change	Split G/S/W	Comments			
6818 2015 BHBT Bond Principal	\$21,664.31	\$0.00	-\$21,664.31	-100.00%	100%	Last payment 2025			
6819 2015 BHBT Bond Interest	\$428.46	\$0.00	-\$428.46	-100.00%	100%	Last payment 2025			
6820 2021B MMBB Bond Principal	\$45,019.90	\$45,429.58	\$409.68	0.91%	100%	Last payment 2049			
6821 2021B MMBB Bond Interest	\$38,014.86	\$37,605.18	-\$409.68	-1.08%	100%	Last payment 2049; full interest payment from budget; none from reserves			
Total 6800 Bond Expenses	\$112,560.27	\$91,833.17	-\$20,727.10	-18.41%					
Total Expenditures	\$519,869.77	\$542,483.17	\$22,613.40	4.35%					
Net Operating Revenue	\$28,377.23	\$36,699.83	\$8,322.60	29.33%		Remaining before contingency funds are used.			
Other Expenditures									
7100 Contingency Expenses	\$28,377.00	\$36,700.00	\$8,323.00	29.33%		\$10K Contingency, \$6.7K Payroll, \$20K operating Reserves;			
Total Other Expenditures	\$28,377.00	\$36,700.00	\$8,323.00	29.33%					
Net Other Revenue	-\$28,377.00	-\$36,700.00	-\$8,323.00	29.33%					
Net Revenue	\$0.00	\$0.00	\$0.00	0.00%		Budget always balances			