

Treasurer's Report
04/13/2025

- Warrants, Financial Reports, Bank Statements
 - Provided by Office Manager:
 - March Warrants
 - Financial Reports
 - Journal Entry Reports
 - Bank Statement – March 2025 bank statements available in the office after April 15th.
- 2026 Budget Workshops
 - Second workshop held on March 29, 2025. Reviewed 2026 budget so far reviewed high priority items, identified outstanding areas for research and focus for next workshop.
 - Next budget workshop meeting is April 27, 2025 9am.
 - Working 2026 Draft - In Progress and Not Final Budget is attached.
 - Updated 2024 Budget vs Actuals will be provided once fiscal year 2024 has been closed out.
- 2024 Audit
 - Engagement letter for the 2024 Audit has been signed. 2024 Audit is due to start on May 19th. Expectation is 2024 GL will be finalized by then including the addition of the 2023 Audit Journal Entries.
 - Graphs of General Reserve Fund and NVC Assets from NVC Financial statements for 2016 through 2023 were provided with the March Treasurer's report.
 - All audited financial reports are available on the nvcmaine.org website.
- Line of Credit
 - Engaging with bond counsel to provide a reminder that both the Bylaws and Annual warrant allows NVC to use a Line of Credit to cover any gap in reserve funds and operating expenses during the fiscal year.
 - From June 2024 Board meeting, overseers passed the motion: In accordance with Article 5 of the August 8, 2023 NVC Annual Warrant, we move that the Board of Overseers approve a nonrecurring amount not to exceed \$5,000 toward legal expenses and/or bond counsel, which bond counsel will provide an opinion as to whether Article 5 already includes the right to establish a Line of Credit and, if it does not, to provide warrant language to approve such lines of credit in future warrants, along with associated processing fees, in pursuit of a \$150,000 Line of Credit available for a period up to ten years. **As necessary, available funds may be borrowed on a short-basis to provide working capital for approved expenses in anticipation of annual tax revenues**
- 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.

Northport Village Corporation	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	\$565,537.00	\$55,810.00	10.95%		Not final; account code updated in final budget
Total 4210 RE Tax Revenue	\$509,727.00	\$565,537.00	\$55,810.00	10.95%		
4230 Town of Northport Revenue	\$30,000.00	\$0.00	-\$30,000.00	-100.00%		Update once Town of Northport Contribution is known
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	\$571,297.00	\$27,800.00	5.12%		
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	\$577,897.00	\$29,650.00	5.41%		
Total 4000 Revenue	\$548,247.00	\$577,897.00	\$29,650.00	5.41%		
Total Revenue	\$548,247.00	\$577,897.00	\$29,023.00	5.41%		
Gross Revenue	\$548,247.00	\$577,897.00	\$29,650.00	5.41%		
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
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	\$2,000.00	\$0.00	0.00%	50%	50/25/25
Total 6051 Auto Fuel Expense	\$3,600.00	\$2,000.00	-\$1,600.00	-44.44%		
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
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	\$22,350.00	-\$5,120.00	-18.64%		
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%	

Northport Village Corporation	2025 Approved	2026 Budget	Change	% change	Split G/S/W	Comments
Total 6075 Employee Benefits	\$4,700.00	\$4,700.00	\$0.00	0.00%		
6080 Employee Salaries & Wages						
6083 Lifeguard Wages	\$11,200.00	\$11,200.00	\$0.00	0.00%	100%	2 days paid for by Northport; review hours & rate
6084 Office Personnel Wages	\$18,033.00	\$18,033.00	\$0.00	0.00%	34%	
6084.5 Finance Manager	\$7,947.50	\$7,947.50	\$0.00	0.00%		
6085 Police Wages	\$10,100.00	\$0.00	-\$10,100.00	-100.00%	100%	Removed for 2026
6088 Village Agent Wages	\$32,450.00	\$32,450.00	\$0.00	0.00%	100%	
6088.5 Village Agent Assistant	\$5,200.00	\$5,200.00	\$0.00	0.00%		Review - increase to \$25 per hour
6089 Village Officials Wages	\$650.00	\$650.00	\$0.00	0.00%	100%	No change
6090 Winter Roads Wages	\$10,140.00	\$10,140.00	\$0.00	0.00%	100%	Accounted here for insurance purposes;
Total 6080 Employee Salaries & Wages	\$95,720.50	\$85,620.50	-\$10,100.00	-10.55%		
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%	
Total 6096 Payroll Tax Expenses	\$6,800.00	\$6,800.00	\$0.00	0.00%		
Total 6070 Employee Wages & Benefits	\$109,420.50	\$99,320.50	-\$10,100.00	-9.23%		
6150 Information & Notices	\$3,250.00	\$3,250.00	\$0.00	0.00%	100%	
6160 Insurance						
6161 Property & Casualty Insurance	\$6,250.00	\$6,250.00	\$0.00	0.00%	Spreadsheet	
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	\$11,750.00	\$0.00	0.00%		
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%	Bond counsel;Resort Fee;PUC fire remission
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	\$5,000.00	\$0.00	0.00%	34%	
6285 Postage	\$500.00	\$500.00	\$0.00	0.00%	100%	
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	\$5,000.00	\$0.00	0.00%	34%	Assumptions: (QBs \$750 for General) (? Old QBs \$600). \$1000 IT, \$500 Google TP
6360 Tax Collection Fees	\$10,100.00	\$11,400.00	\$1,300.00	12.87%	100%	2% of the total tax revenue collected
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%		

Northport Village Corporation	2025 Approved	2026 Budget	Change	% change	Split G/S/W	Comments
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	\$1,000.00	\$0.00	0.00%	34%	Revist in budget workshop
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	\$800.00	\$200.00	33.33%	34%	Updated amount
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	\$39,200.00	\$18,771.00	91.88%		
Total 6000 Expenses	\$407,309.50	\$450,070.50	\$42,761.00	10.50%		
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
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	\$541,903.67	\$22,033.90	4.24%		
Net Operating Revenue	\$28,377.23	\$35,993.33	\$7,616.10	26.84%		Remaining before contingency funds are used.
Other Expenditures						
7100 Contingency Expenses	\$28,377.00	\$35,993.44	\$7,616.44	26.84%		\$10K Contingency, \$6.7K Payroll, \$20K operating Reserves;
Total Other Expenditures	\$28,377.00	\$35,993.44	\$7,616.44	26.84%		
Net Other Revenue	-\$28,377.00	-\$35,993.44	-\$7,616.44	26.84%		
Net Revenue	\$0.00	\$0.00	\$0.00	0.00%		Budget always balances

General Cash on Hand by Month

