

Treasurer's Report
01/12/2025

- Warrants, Financial Reports, Bank Statements
 - Provided by Office Manager:
 - November Warrants
 - Financial Reports
 - Journal Entry Reports
 - Bank Statement – December 2024 is available in the office.
- 2023 Audit – President's Certificate
 - As part of the 2023 Audit Purdy Powers identified an error in the President's Certificate which is the document provided to the Town of Northport for raising taxes.
 - Based on the 2023 President's Certificate the amount raised in 2023 was incorrect. Specifically, the amount put in the certificate was the "Total Funds Raised" or \$439,140.00 from Article 4 in the Annual Warrant and NOT the total amount of taxes to be raised, or \$406,440.00.
 - The mistake occurred since NVC did not have appropriate checks in place to catch the error prior to it being signed and sent to the Town of Northport.
 - A similar mistake was made in 2021 when \$10,000 less taxes were raised due to an error in calculating the tax to be raised during a year when NVC did not get the full \$25K expected from the Town of Northport.
 - An additional \$32,700 was raised in taxes in 2023. The estimated millage (presented to the villagers at the time) was calculated 0.00421 or \$4.21 per \$1000 of assessed value. The actual tax raised was \$439,140 thus the associated millage, using the 2023 method to calculate, was 0.00455 or \$4.55 per \$1000. Thus, an additional \$.34 per \$1000 of tax (or \$34 per \$100,000 of assessed value) was raised.
 - Action items
 - Explanation of the error will be provided to Purdy Powers by the Treasurer.
 - Office procedures will be modified to address the error so that it does not happen in the future. Specifically, the President's Certificate will be prepared after the Annual Meeting based on the tax to be raised approved by the villagers and included on the September Overseers meeting for review. After the meeting, the Certificate will be signed, available to send to the Town of Northport when requested.
 - Office procedures will be updated so that any correspondence from NVC uses the standard notation of who prepared the letter and who signed the letter (XX:yy).
 - The Finance Committee should be asked to review the error, providing any recommendations, if appropriate, for next steps.
- Personnel Committee support
 - Reviewed the Sewer and Water budgets for consistency with the personnel recommendations made in December by the Overseers and Utility Trustees.
 - Continued review of job descriptions including identifying comparable job descriptions for NVC staff positions.
- Line of Credit
 - Currently reviewing correspondence from Dan Pitman, NVC Bond Counsel, regarding ability for NVC to pursue a Line of Credit.
- Cash On Hand
 - The attached graph entitled General Cash on Hand by Month 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

