

Treasurer's Report
01/12/2025

- Warrants, Financial Reports, Bank Statements
 - Provided by Office Manager:
 - January Warrants
 - Financial Reports
 - Journal Entry Reports
 - Bank Statement – January Bank statement available in the office after February 15th.
- Financial Strategy Workshop
 - Held Financial Strategy Workshop in January, with workshop notes attached.
- 2023 Audit
 - Information on President's Certificate was provided to Purdy Powers.
 - Waiting for any remaining 2023 Audit questions.
- Expected 2025 Financial Activities
 - Met with accountant Lisa Perri (Wilkie & Associates) to review current activities and plans for 2025. Specific items:
 - Separated QBO accounts greatly facilitated the accounting for 2024. Fine tune QBO set up based on 2024 experience, including due to/due from between the three departments. (The accounting for the expenses split between General, Sewer, Water, paid for by General and reimbursed by Sewer and Water).
 - Revisit timeline for entering accounting information to facilitate monthly reports.
 - Addition of account codes for specific items, such as operating funds assigned reserve instead of bundling it with contingency funds.
 - Make Journal Entries for operating funds for reserves early in the fiscal year so that the Budget vs Actuals shows the funds committed.
 - Routine close for 2024 budget with the 2024 audit done in spring 2025. Once the 2024 audit is completed, NVC will be back on schedule for the yearly budget.
- Personnel Committee support
 - Continued review of job descriptions including identifying comparable job descriptions for NVC staff positions.
 - Attend Personnel Committee meetings
- Line of Credit
 - Reviewed Response from Dan Pittman (Bond Counsel) with Finance Committee. Working on response back to Mr. Pittman's concerns.
- 2024 Budget vs Actuals analysis
 - See attached preliminary 2024 final budget vs actuals (maybe different from official monthly report provide by office manager due to date it was generated) and analysis on end of year Revenue vs Expenses.
- 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.
- Proposed 2026 Budget Workshop Schedule and Topics
 - Recommend 4 meetings prior to the June 2025 Overseers meeting. Possible schedule:
 - Possible Dates and topics:
 - Workshop 1: March 1 or 2; Review 2024 Actuals, 2025 Budget, 2026 priorities.
 - Workshop 2: March 29 or 30; Review preliminary 2026 budget; discuss options, priorities.
 - Workshop 3: April 26, 27 or May 3 or 4; Review updated 2026 budget and identify outstanding items.
 - Workshop: May 23 or 24; Review close to final 2026 budget.

2024 Budget vs Actual Analysis

Budget vs Actuals for 2024 as of Feb 1, 2025, was reviewed to understand end of year revenue verses expenses. The report includes December 2024 warrants. There is an additional \$2,210 of 2024 expenses on the January warrant, not included in the FY24 Budget vs Actuals report.

Income

Interest received was higher than budgeted, \$10,920 instead of \$200. Utility rent payment was \$0 since the rent payment was not included in the approved 2024 Utility budgets. Watercraft registration fees was \$530 less than projected. Total Revenue was \$7,651 over budgeted.

Expenses And Contingency

Total expenses were \$63,367 less than what was budgeted. However, of that amount listed, \$16,350 is for the Truck Reserve (6059), \$22,230 is for Wharf Repair (6337) work approved in 2024 but to be done in Spring 2025 and \$2,210 on the January warrants. Thus, the actual total expenses were \$22,577 less than what was budgeted. Including the unspent contingency funds (7100) of \$8,226, total unspent funds in 2024 were \$30,803.

Analysis

Based on the analysis below, it is expected that General Reserves will show an increase at the end of the 2024 audit of \$18,454 (\$38,454 - \$20,000).

- General received \$7,651 more revenue and expenses were \$30,803 less than budgeted resulting in an expected Net Total Revenue of roughly \$38,454 (\$7,651 + \$30,803).
- Based on the report, the largest unrealized expense was the Engineering Fees (\$36,000) with other unspent funds in Police Wages, Legal Fees, Road Maintenance and Contingency.
- In addition, Audit, Wharf/Floats and Ground Maintenance were over budget, with final Wharf/Float expenses expected to be \$67,645 – well above the \$35,000 budgeted.
- It is also important to remember that \$20,000 from reserves was used to cover a portion of the 2021 MMBB bond interest payments. Any use of reserves such as this is represented as a decrease in reserves on the Statement of Financial Position, is not considered an operating expense thus does not appear on the Budget vs Actual report.

Thus, the actual increase in reserves, is the \$38,454 in unspent or uncommitted funds less the \$20,000 spent from reserves in 2024 to defray part of the 2021 MMBB bond interest payment, resulting in an increase of \$18,454.

The analysis above is based on unaudited reports, thus may change once FY2024 had closed, the audit has been completed and the 2024 Journal Entries placed in the General Ledger.

Northport Village Corporation
Board of Overseers
Summary of January 25, 2025 Strategic Financial Planning Workshop

Attendees: Overseers: Celine Bewsher, Fred Lincoln, Vicky Matthews, Kris Mix, Elaine Moss, Michael Tirrell, Jeffrey Wilt. Officers: Janae Novotny, President; Wendy Huntoon, Treasurer

Following the published agenda, the guidelines were reviewed. A review of the projects list resulted in the addition of the following items: competition of the culvert project on Pleasant Street, maintenance/repair of the old jail, and repaving of the basketball court. (The attached project list has been updated to include these projects.)

After considerable discussion of prioritization of the listed projects, a consensus developed around the following priority categories. Some cost estimates are “ballpark” figures provided for a sense of the relative costs and practical impact on sources of funding.)

A. Critical infrastructure projects

- Bayview Park: Bayview at risk because all abutters have done their shoreline stabilization work. Bayview engineering plan complete, ready for implementation. (\$120,000)
- Auditorium/Beale Park shoreline stabilization (Step 1- \$430,000) and related lower Clinton Street storm drainage, paving, culvert, sewer etc. project (Step 2 - \$500,000)

B. Operating priorities

- Replacement: plow, sander and swim float (\$40,000)

C. Mandates

- PUC requirement regarding fire flow (\$25,000 for 2026; \$50,000 in 2027; \$80,000 in 2028)
- MMA Risk Management list (\$25,000)

D. Reserves improvement

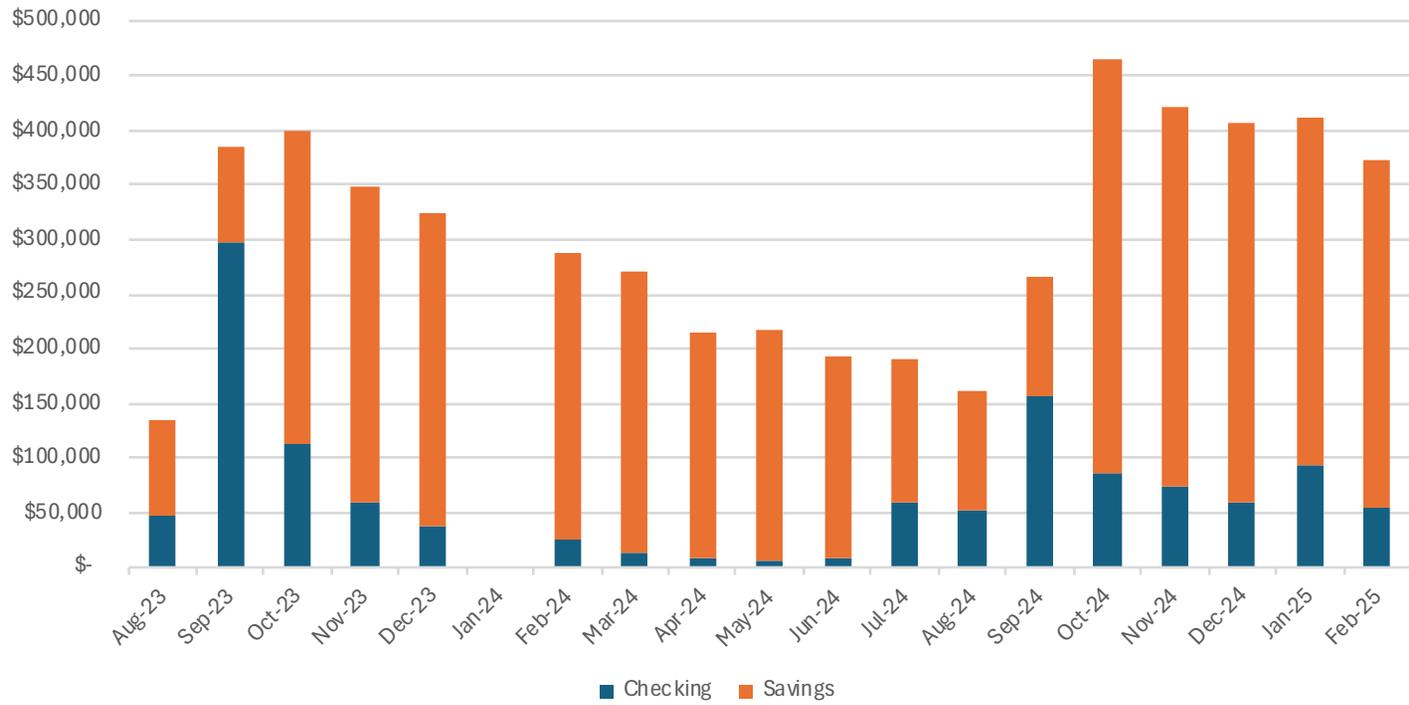
- Add \$20,000 per year per Finance Committee recommendation

Funding sources: fees, bonds (loans), grants, donations, operating budget

Next steps:

- Treasurer will draft a multi-year budget reflecting the multi-year priorities, e.g. Auditorium/Beale/Clinton St., reserve building and mandates.
- Governance Chair will preliminarily research Maine resort fee laws and consideration.

General Cash on Hand by Month



Northport Village Corporation - General

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - December 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Revenue			
4100 General Government Revenue			
4200 General Operating Revenue			
4210 2024 RE Tax Revenue	486,062.10	485,924.00	138.10
4220 Town of Northport Revenue	25,000.00	25,000.00	0.00
4230 Rent from Utilities		3,000.00	-3,000.00
4240 Watercraft Registration Revenue	3,570.00	4,100.00	-530.00
Total 4200 General Operating Revenue	514,632.10	518,024.00	-3,391.90
4300 General Non-operating Revenue			
4310 Interest Income	10,920.70	200.00	10,720.70
4320 Community Hall Rentals	900.00	1,000.00	-100.00
4330 Donations	200.00		200.00
4340 Miscellaneous Revenue	222.78		222.78
Total 4300 General Non-operating Revenue	12,243.48	1,200.00	11,043.48
Total 4100 General Government Revenue	526,875.58	519,224.00	7,651.58
Total Revenue	\$526,875.58	\$519,224.00	\$7,651.58
Expenditures			
6000 1099 Contractors			
6010 Casual Labor	533.00		533.00
6020 Contracted Services			
6021 Mowing and Trimming Service	12,550.02	12,550.00	0.02
6022 Trash Collection	24,261.25	24,000.00	261.25
Total 6020 Contracted Services	36,811.27	36,550.00	261.27
6036 Bookkeeping	9,995.86	6,806.50	3,189.36
Total 6000 1099 Contractors	47,340.13	43,356.50	3,983.63
6050 Auto Expenses			
6051 Auto Fuel Expense			
6052 Cruiser Fuel		1,600.00	-1,600.00
6053 Truck Fuel	1,045.05	2,000.00	-954.95
Total 6051 Auto Fuel Expense	1,045.05	3,600.00	-2,554.95
6055 Auto Repairs & Maintenance			
6056 Cruiser Maintenance		3,520.00	-3,520.00
6057 Truck Maintenance	3,711.34	2,500.00	1,211.34
Total 6055 Auto Repairs & Maintenance	3,711.34	6,020.00	-2,308.66
6059 Accrue for Truck Replacement		16,350.00	-16,350.00
Total 6050 Auto Expenses	4,756.39	25,970.00	-21,213.61
6065 Community Events	134.20	600.00	-465.80
6070 Employee Wages & Benefits			
6075 Employee Benefits			
6076 Company Paid Benefits	554.65	4,672.00	-4,117.35
6077 Income Protection Plan	853.61	300.00	553.61

Northport Village Corporation - General

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - December 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Total 6075 Employee Benefits	1,408.26	4,972.00	-3,563.74
6080 Employees Salaries & Wages			
6083 Lifeguard Wages	10,114.09	11,600.00	-1,485.91
6084 Office Personnel Wages	22,437.68	25,170.00	-2,732.32
6085 Police Wages	50.00	10,100.00	-10,050.00
6088 Village Agent Wages	37,266.03	40,996.80	-3,730.77
6089 Village Official Wages		650.00	-650.00
6090 Winter Road Wages	4,997.70		4,997.70
Total 6080 Employees Salaries & Wages	74,865.50	88,516.80	-13,651.30
6095 Payroll Processing Fees	1,570.25	2,200.00	-629.75
6096 Payroll Tax Expense	5,718.11	5,500.00	218.11
Total 6070 Employee Wages & Benefits	83,562.12	101,188.80	-17,626.68
6150 Information & Notices	1,437.12	3,250.00	-1,812.88
6160 Insurance			
6161 Property & Casualty Insurance	7,052.34	5,295.00	1,757.34
6162 Workers Comp insurance	4,876.43	3,900.00	976.43
Total 6160 Insurance	11,928.77	9,195.00	2,733.77
6190 Legal & Professional Services			
6191 Auditing Services	11,262.70	3,500.00	7,762.70
6192 Engineering Fees		36,000.00	-36,000.00
6193 Legal Fees		2,500.00	-2,500.00
Total 6190 Legal & Professional Services	11,262.70	42,000.00	-30,737.30
6240 Membership Dues	229.50	750.00	-520.50
6260 Office Supplies	1,431.72	4,700.00	-3,268.28
6285 Postage		300.00	-300.00
6330 Repairs & Maintenance			
6331 Building Repairs & Maintenance	5,983.58	5,000.00	983.58
6332 Cleaning	913.92	1,750.00	-836.08
6333 Grounds General Maintenance	38,297.24	28,000.00	10,297.24
6334 Road Maintenance	15,705.29	21,000.00	-5,294.71
6336 Tree Maintenance	7,365.43	10,800.00	-3,434.57
6337 Wharf & Floats Maintenance	45,415.11	35,000.00	10,415.11
6342 General Repairs & Maintenance	782.99	3,550.00	-2,767.01
6343 Library Operations & Maintenance	155.00	400.00	-245.00
Total 6330 Repairs & Maintenance	114,618.56	105,500.00	9,118.56
6344 Safety Committee Operations		150.00	-150.00
6345 Software	2,898.91	4,000.00	-1,101.09
6360 Tax Collection Fees	15,760.21	9,724.00	6,036.21
6370 Training			
6371 Police Training		500.00	-500.00
Total 6370 Training		500.00	-500.00
6390 Uniforms, Equipment, & Supplies	28.42		28.42

Northport Village Corporation - General

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - December 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
6391 Lifeguard - Uniforms, Equipment, & Supplies	129.13	750.00	-620.87
6392 Police - Uniforms, Equipment, & Supplies	2,061.48	3,250.00	-1,188.52
Total 6390 Uniforms, Equipment, & Supplies	2,219.03	4,000.00	-1,780.97
6400 Utilities			
6401 Electricity Expense	1,200.62	2,307.00	-1,106.38
6402 Oil/Propane	425.00	1,000.00	-575.00
6403 Hydrant Rental	6,428.52	6,500.00	-71.48
6405 Street Lights	7,033.03	11,516.00	-4,482.97
6406 Telephone & Internet Expenses	1,808.24	560.00	1,248.24
6407 Water & Sewer	2,616.22	3,255.00	-638.78
Total 6400 Utilities	19,511.63	25,138.00	-5,626.37
6800 Bond Expenses			
6812 2009 MMBB Bond Principal	33,984.00	33,984.00	0.00
6813 2099 MMBB Bond Interest	706.86	706.86	0.00
6816 2013 MMBB Refinance Bond Principal	5,829.97	5,867.20	-37.23
6817 2013 MMBB Refinance Bond Interest	2,923.44	2,923.44	0.00
6818 2015 BHBT Bond Principal	21,221.49	20,788.80	432.69
6819 2015 BHBT Bond Interest	843.07	1,275.76	-432.69
6820 2021 MMBB Bond Principal	44,680.32	44,680.32	0.00
6821 2021 MMBB Bond Interest	19,177.21	18,651.78	525.43
Total 6800 Bond Expenses	129,366.36	128,878.16	488.20
9999 Uncategorized Expense	-624.05		-624.05
Total Expenditures	\$445,833.30	\$509,200.46	\$ -63,367.16
NET OPERATING REVENUE	\$81,042.28	\$10,023.54	\$71,018.74
Other Expenditures			
7100 Contingency Expenses	1,797.59	10,024.00	-8,226.41
Total Other Expenditures	\$1,797.59	\$10,024.00	\$ -8,226.41
NET OTHER REVENUE	\$ -1,797.59	\$ -10,024.00	\$8,226.41
NET REVENUE	\$79,244.69	\$ -0.46	\$79,245.15