

Treasurer's Report  
06/08/2025

- Warrants, Financial Reports, Bank Statements
  - Provided by Office Manager:
    - May Warrants, 2025 Financial Reports and current Journal Entry Reports
  - Bank Statement – May 2025 bank statements available in the office after June 15<sup>th</sup>.
- 2026 Budget Workshops
  - Fourth workshop held on May 17, 2025.
  - Proposed 2026 budget attached.
    - Resolves a calculation error. Interest Paid (6170) was counted twice in the budget. Budget has been corrected with an additional \$2,000 put into reserves for 2026 (7100)
    - Estimated Millage information is included.
    - Will not be approved by Overseers until after the Town of Northport Annual meeting on June 16, 2026.
    - 2026 proposed budget is \$96 more than the approved 2025 budget.
    - Budget is based on using reserves to fund the purchase of a new float in 2026 and to fund NVC's contribution to the Bayview Park repairs.
  - Draft 2026 Budget Narrative is attached. It will be finalized once the 2026 budget is approved by the Overseers, expected after the June Town of Northport Annual meeting.
- 2024 Audit is on track. Currently no outstanding questions from the auditors.
  - Identified items for the Finance Manager to do to maintain appropriate separation of functions.
  - Updates to the NVC General Ledger will occur after the audit is completed.
- Line of Credit
  - NVC's bond counsel is no longer available thus a new bond counsel must be found to proceed with the LoC.
- 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.