

Treasurer's Report  
03/9/2025

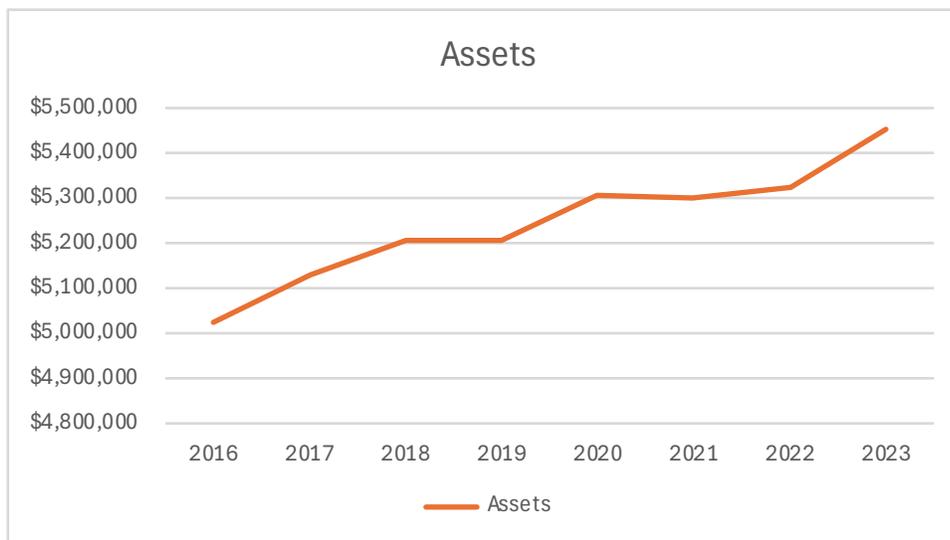
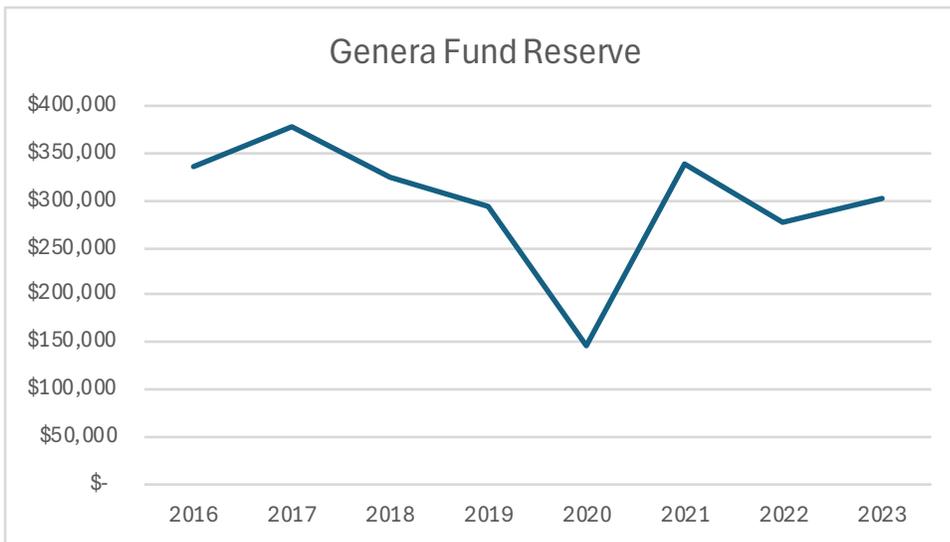
- Warrants, Financial Reports, Bank Statements
  - Provided by Office Manager:
    - February Warrants
    - Financial Reports
    - Journal Entry Reports
  - Bank Statement – February 2025 bank statements available in the office after March 15<sup>th</sup>.
- 2026 Budget Workshops
  - First workshop held on March 1, 2025. Reviewed the 2026 budget process, initial 2026 draft budget, discussed high priority items, and identified areas of research and focus for next workshop.
  - Next budget workshop meeting is March 29, 2025, 9am.
  - Working 2026 Draft - In Progress and Not Final Budget is attached.
- 2023 Audit
  - 2023 NVC Financial Statement is available online at [nvcmaine.org](http://nvcmaine.org).
  - Areas to look over include pages 4-1 through 4-8 Management's Discussion and Analysis and pages 32-34, Purdy Power's report on Internal Control and Financial Reporting.
  - Attached graphs of General Reserve Fund and NVC Assets from NVC Financial statements for 2016 through 2023.
- Line of Credit
  - Reviewed Response from Dan Pittman (Bond Counsel) with Finance Committee and drafting a response back to Mr. Pittman's concerns.
- 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.

Northport Village Corporation	2025 Approved	2026 Budget	Change	% change	Split G/S/W	Comments
<b>Revenue</b>						
<b>4000 Revenue</b>						
<b>4100 General Government Revenue</b>						
<b>4200 General Operating Revenue</b>						
<b>4210 RE Tax Revenue</b>						
<b>4216 2025 RE Tax Revenue</b>	\$509,727.00	\$570,521.00	\$60,794.00	11.93%		Not final; account code updated in final budget
<b>Total 4210 RE Tax Revenue</b>	<b>\$509,727.00</b>	<b>\$570,521.00</b>	<b>\$60,794.00</b>	<b>11.93%</b>		
<b>4230 Town of Northport Revenue</b>	\$30,000.00	\$0.00	-\$30,000.00	-100.00%		Update once Town of Northport Contribution is known
<b>4235 Rent from Utilities</b>	\$0.00	\$0.00	\$0.00	0.00%		Consider adding rental from Water; if added must appear in 2026 Water budget
<b>4240 Watercraft Registration Revenue</b>	\$3,770.00	\$3,770.00	\$0.00	0.00%		\$65 rowboats (42) and \$20 small watercraft (52); Confirm #'s
<b>Total 4200 General Operating Revenue</b>	<b>\$543,497.00</b>	<b>\$574,291.00</b>	<b>\$30,794.00</b>	<b>5.67%</b>		
<b>4300 General Non-Operating Revenue</b>						
<b>4310 Interest Income (G)</b>	\$4,000.00	\$4,000.00	\$0.00	0.00%		2026 Interest rates may be lower
<b>4320 Community Hall Rentals</b>	\$750.00	\$600.00	-\$150.00	-20.00%		Reduce to \$600 which is the committed rental (NYC, Bayside Arts and BHPS)
<b>Total 4300 General Non-Operating Revenue</b>	<b>\$4,750.00</b>	<b>\$4,600.00</b>	<b>-\$150.00</b>	<b>-3.16%</b>		
<b>Total 4100 General Government Revenue</b>	<b>\$548,247.00</b>	<b>\$578,891.00</b>	<b>\$30,644.00</b>	<b>5.59%</b>		
<b>Total 4000 Revenue</b>	<b>\$548,247.00</b>	<b>\$578,891.00</b>	<b>\$30,644.00</b>	<b>5.59%</b>		
<b>Total Revenue</b>	<b>\$548,247.00</b>	<b>\$578,891.00</b>	<b>\$29,023.00</b>	<b>5.59%</b>		
<b>Gross Revenue</b>	<b>\$548,247.00</b>	<b>\$578,891.00</b>	<b>\$30,644.00</b>	<b>5.59%</b>		
<b>Expenditures</b>						
<b>6000 Expenses</b>						
<b>6010 1099 Contractors</b>						
<b>6020 Contracted Services</b>						
<b>6021 Mowing &amp; Trimming Service</b>	\$12,550.00	\$12,550.00	\$0.00	0.00%	100%	Contract expires Oct 31, 2025; Should this be bid this spring?
<b>6022 Trash Collection</b>	\$24,000.00	\$24,000.00	\$0.00	0.00%	100%	current contract thru 9/17/2026; budget increase remainder 2026
<b>Total 6020 Contracted Services</b>	<b>\$36,550.00</b>	<b>\$36,550.00</b>	<b>\$0.00</b>	<b>0.00%</b>		
<b>6036 Bookkeeping</b>	\$8,840.00	\$10,000.00	\$1,160.00	13.12%	34%	Assumes increase in hourly rate.
<b>Total 6010 1099 Contractors</b>	<b>\$45,390.00</b>	<b>\$46,550.00</b>	<b>\$1,160.00</b>	<b>2.56%</b>		
<b>6050 Auto Expenses</b>						
<b>6051 Auto Fuel Expense</b>						
<b>6052 Cruiser Fuel</b>	\$1,600.00	\$0.00	-\$1,600.00	-100.00%	100%	Remove for 2026 budget
<b>6053 Truck Fuel</b>	\$2,000.00	\$2,000.00	\$0.00	0.00%	50%	50/25/25
<b>Total 6051 Auto Fuel Expense</b>	<b>\$3,600.00</b>	<b>\$2,000.00</b>	<b>-\$1,600.00</b>	<b>-44.44%</b>		
<b>6055 Auto Repairs &amp; Maintenance</b>						
<b>6056 Cruiser Maintenance</b>	\$3,520.00	\$0.00	-\$3,520.00	-100.00%	100%	Remove for 2026 budget
<b>6057 Truck Maintenance</b>	\$4,000.00	\$4,000.00	\$0.00	0.00%	50%	50/25/25
<b>Total 6055 Auto Repairs &amp; Maintenance</b>	<b>\$7,520.00</b>	<b>\$4,000.00</b>	<b>-\$3,520.00</b>	<b>-46.81%</b>		
<b>6058 Mileage Expenses</b>						
<b>6059 Accrue for Truck Replacement</b>	\$16,350.00	\$16,350.00	\$0.00	0.00%	100%	Continues increased truck accrual as well as sander and plow
<b>Total 6050 Auto Expenses</b>	<b>\$27,470.00</b>	<b>\$22,350.00</b>	<b>-\$5,120.00</b>	<b>-18.64%</b>		
<b>6065 Community Events</b>	\$600.00	\$600.00	\$0.00	0.00%	100%	Dialog & Donuts; other community events
<b>6070 Employee Wages &amp; Benefits</b>						
<b>6075 Employee Benefits</b>						
<b>6076 Company Paid Benefits</b>	\$4,000.00	\$4,000.00	\$0.00	0.00%	34%	Insurance, Employee W/S payments, & MMA benefits
<b>6077 Income Protection Plan</b>	\$700.00	\$700.00	\$0.00	0.00%	34%	

Northport Village Corporation	2025 Approved	2026 Budget	Change	% change	Split G/S/W	Comments
<b>Total 6075 Employee Benefits</b>	<b>\$4,700.00</b>	<b>\$4,700.00</b>	\$0.00	0.00%		
<b>6080 Employee Salaries &amp; Wages</b>						
6083 Lifeguard Wages	\$11,200.00	\$11,200.00	\$0.00	0.00%	100%	Currently 2 days paid for by Northport
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%		
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;
<b>Total 6080 Employee Salaries &amp; Wages</b>	<b>\$95,720.50</b>	<b>\$85,620.50</b>	<b>-\$10,100.00</b>	<b>-10.55%</b>		
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%	
<b>Total 6096 Payroll Tax Expenses</b>	<b>\$6,800.00</b>	<b>\$6,800.00</b>	<b>\$0.00</b>	<b>0.00%</b>		
<b>Total 6070 Employee Wages &amp; Benefits</b>	<b>\$109,420.50</b>	<b>\$99,320.50</b>	<b>-\$10,100.00</b>	<b>-9.23%</b>		
6150 Information & Notices	\$3,250.00	\$3,250.00	\$0.00	0.00%	100%	
<b>6160 Insurance</b>						
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
<b>Total 6160 Insurance</b>	<b>\$11,750.00</b>	<b>\$11,750.00</b>	<b>\$0.00</b>	<b>0.00%</b>		
6170 Interest Paid		\$0.00	\$0.00			Include amount for Line of Credit?
<b>6190 Legal &amp; Professional Services</b>						
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
<b>Total 6190 Legal &amp; Professional Services</b>	<b>\$29,000.00</b>	<b>\$27,500.00</b>	<b>-\$1,500.00</b>	<b>-5.17%</b>		
<b>6210 Licenses, Permits and Fees</b>						
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%	
<b>6330 Repairs &amp; Maintenance</b>						
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%	Need to revise
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
<b>Total 6330 Repairs &amp; Maintenance</b>	<b>\$136,250.00</b>	<b>\$169,400.00</b>	<b>\$33,150.00</b>	<b>24.33%</b>		
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). TP
6360 Tax Collection Fees	\$10,100.00	\$12,565.00	\$2,465.00	24.41%	100%	2% of the total tax revenue collected
<b>6370 Training</b>						
6371 Police Training	\$500.00	\$0.00	-\$500.00	-100.00%	100%	
<b>Total 6370 Training</b>	<b>\$500.00</b>	<b>\$0.00</b>	<b>-\$500.00</b>	<b>-100.00%</b>		

Northport Village Corporation	2025 Approved	2026 Budget	Change	% change	Split G/S/W	Comments
<b>6390 Uniforms, Equipment &amp; Supplies</b>						
6391 Lifeguard Uni/Equip/Supp	\$750.00	\$750.00	\$0.00	0.00%	100%	
6392 Police Uni/Equip/Supp	\$1,000.00	\$0.00	-\$1,000.00	-100.00%	100%	
<b>Total 6390 Uniforms, Equipment &amp; Supplies</b>	<b>\$1,750.00</b>	<b>\$750.00</b>	<b>-\$1,000.00</b>	<b>-57.14%</b>		
<b>6400 Utilities</b>						
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%	Revisit in budget workshop
6403 Fire Remediation	\$6,429.00	\$31,429.00	\$25,000.00	388.86%	100%	\$6279 per year, 1 split hydrant \$150 total \$6429; update; \$25K PUC
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
<b>Total 6400 Utilities</b>	<b>\$20,429.00</b>	<b>\$45,629.00</b>	<b>\$25,200.00</b>	<b>123.35%</b>		
<b>Total 6000 Expenses</b>	<b>\$407,309.50</b>	<b>\$451,064.50</b>	<b>\$43,755.00</b>	<b>10.74%</b>		
<b>6800 Bond Expenses</b>						<b>Updated with 2026 amounts, per respective Amortization Schedules</b>
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
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
<b>Total 6800 Bond Expenses</b>	<b>\$112,560.27</b>	<b>\$91,833.17</b>	<b>-\$20,727.10</b>	<b>-18.41%</b>		
<b>Total Expenditures</b>	<b>\$519,869.77</b>	<b>\$542,897.67</b>	<b>\$23,027.90</b>	<b>4.43%</b>		
<b>Net Operating Revenue</b>	<b>\$28,377.23</b>	<b>\$35,993.33</b>	<b>\$7,616.10</b>	<b>26.84%</b>		Remaining before contingency funds are used.
<b>Other Expenditures</b>						
7100 Contingency Expenses	\$28,377.00	\$35,993.44	\$7,616.44	26.84%		\$10K Contingency, \$6.7K Payroll, \$20K operating Reserves;
<b>Total Other Expenditures</b>	<b>\$28,377.00</b>	<b>\$35,993.44</b>	<b>\$7,616.44</b>	<b>26.84%</b>		
<b>Net Other Revenue</b>	<b>-\$28,377.00</b>	<b>-\$35,993.44</b>	<b>-\$7,616.44</b>	<b>26.84%</b>		
<b>Net Revenue</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>		Budget always balances

# General Fund Reserve and Assets from NVC Financial Statements 2016 - 2023



### General Cash on Hand by Month

