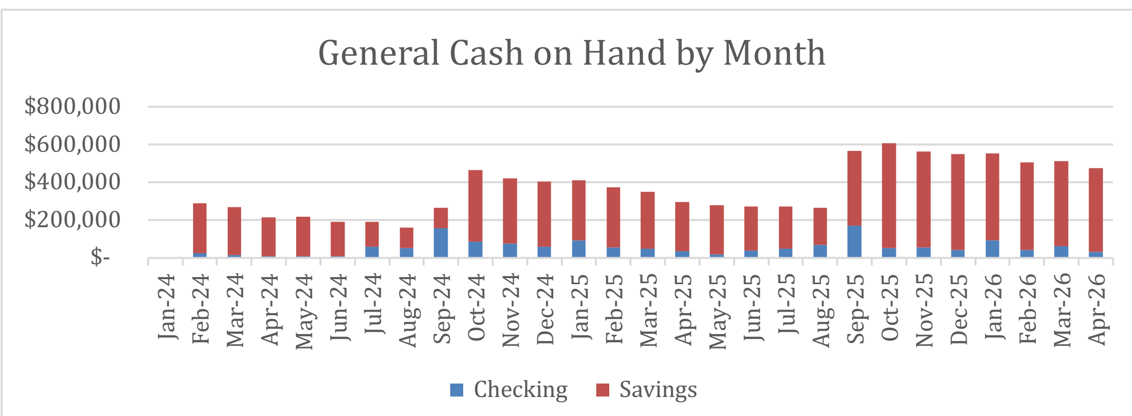
Treasurer's Report
04/12/2026

- Warrants, Financial Reports, Bank Statements - Provided by Office Manager:
    - March Warrants, 2026 Budget vs Actuals and current Journal Entry Reports
    - Bank Statements – available in the office.
- 2027 Budget Development Workshops
    - The first workshop focused on reviewing the initial draft budget, discussing and updating revenue and expense items and identifying additional revenue and expenses for further discussion. The resulting draft budget is attached.
    - The next 2027 Budget Development workshop is scheduled for April 18 at 10am. The meeting will focus on reviewing capital expenses and associated expenses for the 2027 operating budget.
    - Subsequent meetings are scheduled for May 16 and June 7 starting at 10am.
- FY 2025 Audit
    - 2025 audit date is tentatively scheduled for May 4, 2026. The Office Manager will be assembling and reviewing the 2025 documentation.
- NVC Reserves
    - The report on utilities reserves was updated and provided to the Utilities Trustees. A copy of the updated report is attached below.
    - Additional information on General assigned and unassigned reserves is provided below.
- Cash on Hand
    - General Cash on Hand by Month graph shows the historical trend of cash on hand for General.



NVC General Working Budget 2027						
	FY 2025 Actual Unaudited	FY 2026 Approved	FY 2027 Budget Working	Difference	Department Split	Assumptions/Comments
Revenue						
4100 General Government Revenue						
4200 General Operating Revenue						
4210 2024 RE Tax Revenue		0.00	0.00	0.00		
4216 2025 RE Tax Revenue	509,755.96	0.00	0.00	0.00		
4217 2026 RE Tax Revenue		509,823.00	509,823.00	0.00		Place holder for 2027 Tax Revenue; adjusted to have a Net $0
4220 Town of Northport Revenue	30,000.00	30,000.00	30,000.00	0.00		Assume this is the request; may need to allocate the funds.
4240 Watercraft Registration Revenue	3,860.00	5,760.00	6,810.00	1,050.00		$100 rowboats (42) and $30 small watercraft (87); fbl: suggest non-residents of Northport be charged at least $50 more for rowboats
Total 4200 General Operating Revenue	**$ 543,615.96**	**$ 545,583.00**	**$ 546,633.00**	**$ 1,050.00**		
4300 General Non-operating Revenue						
4310 Interest Income	8,203.02	6,000.00	6,000.00	0.00		
4320 Community Hall Rentals	950.00	600.00	600.00	0.00		fbl: suggest increasing 2027 to $900, per prior 2 years' actuals
4330 Donations		0.00	0.00	0.00		
4340 Miscellaneous Revenue	4,934.50	0.00	0.00	0.00		Never assume misc revenue
Total 4300 General Non-operating Revenue	**$ 14,087.52**	**$ 6,600.00**	**$ 6,600.00**	**$ 0.00**		
Total 4100 General Government Revenue	**$ 557,703.48**	**$ 552,183.00**	**$ 553,233.00**	**$ 1,050.00**		
Total Revenue	**$ 557,703.48**	**$ 552,183.00**	**$ 553,233.00**	**$ 1,050.00**		
Expenditures						
6000 1099 Contractors						
6010 Casual Labor	0.00	0.00	0.00	0.00		
6020 Contracted Services		0.00	0.00	0.00		
6021 Mowing and Trimming Service	12,542.87	15,000.00	15,500.00	500.00		Contractual increase
6022 Trash Collection	24,000.00	24,900.00	27,000.00	2,100.00		Current contract expires Sept. 2026; applied 12.5%
Total 6020 Contracted Services	**$ 36,542.87**	**$ 39,900.00**	**$ 42,500.00**	**$ 2,600.00**		
6036 Bookkeeping	10,519.26	10,000.00	10,000.00	0.00	34%G-33%W-33%S	
Total 6000 1099 Contractors	**$ 47,062.13**	**$ 49,900.00**	**$ 52,500.00**	**$ 2,600.00**		
6050 Auto Expenses						
6051 Auto Fuel Expense		0.00	0.00	0.00		
6052 Cruiser Fuel		0.00	0.00	0.00		

NVC General Working Budget 2027

	FY 2025 Actual Unaudited	FY 2026 Approved	FY 2027 Budget Working	Difference	Department Split	Assumptions/Comments
6053 Truck Fuel	1,006.79	1,500.00	2,000.00	500.00	50%G-25%W-25%S	Estimated
Total 6051 Auto Fuel Expense	**$ 1,006.79**	**$ 1,500.00**	**$ 2,000.00**	**$ 500.00**		
6055 Auto Repairs & Maintenance						
6056 Cruiser Maintenance		0.00	0.00	0.00		
6057 Truck Maintenance	11,005.35	4,000.00	5,000.00	1,000.00	50%G-25%W-25%S	Truck/Sander/Plow
Total 6055 Auto Repairs & Maintenance	**$ 11,005.35**	**$ 4,000.00**	**$ 5,000.00**	**$ 1,000.00**		
6058 Mileage Expenses				0.00		
6059 Accrue for Truck Replacement		16,350.00	16,350.00	0.00	Varies	See Truck Accrual Tab
Total 6050 Auto Expenses	**$ 12,012.14**	**$ 21,850.00**	**$ 23,350.00**	**$ 1,500.00**		
6065 Community Events		600.00	600.00	0.00		fbl: should include Doughnuts & DIalogue public refreshments
6070 Employee Wages & Benefits						
6075 Employee Benefits						
6076 Company Paid Benefits	4,842.71	4,000.00	4,000.00	0.00		
6077 Income Protection Plan	711.10	700.00	700.00	0.00		
Total 6075 Employee Benefits	**$ 5,553.81**	**$ 4,700.00**	**$ 4,700.00**	**$ 0.00**		
6080 Employees Salaries & Wages						
6083 Lifeguard Wages	8,471.78	10,200.00	10,200.00	0.00		Assumes $22 per hour; 2 days a week covered by Town of Northport
6084 Office Personnel Wages	20,040.55	20,000.00	20,000.00	0.00	34%G-33%W-33%S	
6084.50 Finance Manager	283.05	4,000.00	4,000.00	0.00	34%G-33%W-33%S	
6085 Police Wages		0.00	0.00	0.00		
6088 Village Agent Wages	44,040.40	44,180.00	44,180.00	0.00		
6088.50 Village Agent Assistant	1,593.75	5,200.00	5,200.00	0.00		
6089 Village Official Wages	492.00	650.00	650.00	0.00		
6090 Winter Road Wages	9,155.21	8,000.00	8,000.00	0.00		
Total 6080 Employees Salaries & Wages	**$ 84,076.74**	**$ 92,230.00**	**$ 92,230.00**	**$ 0.00**		
6095 Payroll Processing Fees	1,493.50	2,200.00	2,200.00	0.00	50%G-25%W-25%S	
6096 Payroll Tax Expense	7,589.88	6,800.00	6,800.00	0.00	Per Employee	
Total 6070 Employee Wages & Benefits	**$ 98,713.93**	**$ 105,930.00**	**$ 105,930.00**	**$ 0.00**		
6150 Information & Notices	2,036.08	1,500.00	2,000.00	500.00		
Total 6150 Information & Notices	**$ 2,036.08**	**$ 1,500.00**	**$ 2,000.00**	**$ 500.00**		
6160 Insurance						

NVC General Working Budget 2027						
	FY 2025 Actual Unaudited	FY 2026 Approved	FY 2027 Budget Working	Difference	Department Split	Assumptions/Comments
6161 Property & Casualty Insurance	5,963.06	7,700.00	7,700.00	0.00		
6162 Workers Comp insurance	963.00	5,500.00	5,500.00	0.00		fbl: evaluate components and dept. splits; sometimes refunds
Total 6160 Insurance	**$ 6,926.06**	**$ 13,200.00**	**$ 13,200.00**	**$ 0.00**		
6170 Interest Paid		2,000.00	2,000.00	0.00		fbl: potential short-term operating cost borrowing
6190 Legal & Professional Services						
6191 Auditing Services	22,935.93	7,500.00	7,500.00	0.00		
6192 Engineering Fees	2,000.20	10,000.00	0.00	-10,000.00		Revisit
6193 Legal Fees	2,040.50	10,000.00	10,000.00	0.00		
Total 6190 Legal & Professional Services	**$ 26,976.63**	**$ 27,500.00**	**$ 17,500.00**	**-$ 10,000.00**		
6240 Membership Dues	241.40	750.00	750.00	0.00		
6260 Office Supplies	2,589.42	1,500.00	1,500.00	0.00	34%G-33%W-33%S	1/3 of the cost. Maybe office furniture
6285 Postage	201.58	500.00	500.00	0.00		
6330 Repairs & Maintenance						
6331 Building Repairs & Maintenance	8,740.84	33,000.00	33,000.00	0.00		Modern Pest, Choppah's Estimates, other maintena
6332 Cleaning	918.00	2,000.00	2,000.00	0.00	34%G-33%W-33%S	Regular cleaning and yearly upstairs cleaning
6333 Grounds General Maintenance	1,937.07	18,000.00	8,000.00	-10,000.00		Parks and grounds, mulch, pathway, benches?
6334 Road Maintenance	45,448.52	40,000.00	52,000.00	12,000.00		Gravel rate increase, spring & fall general, maintenance, Merithew Sq Parking lot, other summer projects
6336 Tree Maintenance	2,655.00	10,800.00	10,800.00	0.00		
6337 Wharf & Floats Maintenance	20,507.25	41,000.00	50,000.00	9,000.00		Regular Maintenance and New Boat Float revisit cost
6342 General Repairs & Maintenance		4,100.00	4,100.00	0.00		
6343 Library Operations & Maintenance		500.00	3,900.00	3,400.00		previous expenses have been charged to #6331, possibly up to 10 hrs cleaning between May-Oct., new roof
Total 6330 Repairs & Maintenance	**$ 80,206.68**	**$ 149,400.00**	**$ 163,800.00**	**$ 14,400.00**		
6344 Safety Committee Operations		150.00	150.00	0.00		
6345 Software	3,710.80	3,500.00	3,500.00	0.00	34%G-33%W-33%S	
6360 Tax Collection Fees	12,337.77	11,870.00	11,870.00	0.00		2% of the total tax revenue collected plus $970 for software fbl:Jan. 2026 invoice was $12,338, $250 for postage

NVC General Working Budget 2027						
	FY 2025 Actual Unaudited	**FY 2026 Approved**	**FY 2027 Budget Working**	**Difference**	**Department Split**	**Assumptions/Comments**
Total 6370 Training	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**		
6390 Uniforms, Equipment, & Supplies						
6391 Lifeguard - Uniforms, Equipment, & Supplies	927.84	1,000.00	1,500.00	500.00		AED supplies, safety equip., personal LG apparel
6392 Police - Uniforms, Equipment, & Supplies	156.00	0.00	0.00	0.00		
Total 6390 Uniforms, Equipment, & Supplies	**$ 1,083.84**	**$ 1,000.00**	**$ 1,500.00**	**$ 500.00**		
6400 Utilities						
6401 Electricity Expense	1,348.17	1,200.00	1,800.00	600.00	34%G-33%W-33%S for CH Only	Rate increase
6402 Oil/Propane	868.06	500.00	1,300.00	800.00	34%G-33%W-33%S	Rate increase
6403 Fire Remediation	6,428.52	25,000.00	25,000.00	0.00		Wavier is being drafted; includes fire hydrant rental
6405 Street Lights	7,239.41	8,000.00	8,600.00	600.00		Rate increase
6406 Telephone & Internet Expenses	723.04	600.00	1,000.00	400.00	34%G-33%W-33%S	Rate increase
6407 Water & Sewer	3,461.11	3,200.00	4,000.00	800.00	34%G-33%W-33%S for CH Only	Rate increase
Total 6400 Utilities	**$ 20,068.31**	**$ 38,500.00**	**$ 41,700.00**	**$ 3,200.00**		
6800 Bond Expenses						
6812 2009 MMBB Bond Principal		0.00	0.00	0.00		
6813 2099 MMBB Bond Interest		0.00	0.00	0.00		
6816 2013 MMBB Refinance Bond Principal	6,067.08	6,285.50	6,526.00	240.50		
6817 2013 MMBB Refinance Bond Interest	2,731.32	2,512.91	2,273.00	-239.91		
6818 2015 BHBT Bond Principal	21,162.81	0.00	0.00	0.00		
6819 2015 BHBT Bond Interest	417.63	0.00	0.00	0.00		
6820 2021 MMBB Bond Principal	45,019.90	45,429.41	45,916.00	486.59		
6821 2021 MMBB Bond Interest	38,014.86	37,605.18	37,119.00	-486.18		
Total 6800 Bond Expenses	**$ 113,413.60**	**$ 91,833.00**	**$ 91,834.00**	**$ 1.00**		
9999 Uncategorized Expense	-0.10	0.00	0.00	0.00		
Unapplied Cash Bill Payment Expenditure						
Total Expenditures	**$ 427,580.27**	**$ 521,483.00**	**$ 534,184.00**	**$ 12,701.00**		
Net Operating Revenue	**$ 130,123.21**	**$ 30,700.00**	**$ 19,049.00**	**-$ 11,651.00**		
Other Expenditures						
7100 Contingency Expenses		30,700.00	19,049.00	-11,651.00		Includes salary adjustments for 2027; minimal contingency and funds for reserve
Total Other Expenditures	**$ 0.00**	**$ 30,700.00**	**$ 19,049.00**	**-$ 11,651.00**		

NVC General Working Budget 2027

	FY 2025 Actual Unaudited	FY 2026 Approved	FY 2027 Budget Working	Difference	Department Split	Assumptions/Comments
Net Other Revenue	**$ 0.00**	**-$ 30,700.00**	**-$ 19,049.00**	**$ 11,651.00**		
Net Revenue	**$ 130,123.21**	**$ 0.00**	**$ 0.00**	**$ 0.00**		

General Reserve Information
April 2026

Reserve information collected from the NVC audited financial statements. Table 1 summarizes the assigned and unassigned reserve for General. Information for year 2024 is from the audited financial statements, while for 2025 and 2026 the information is from the yearly approved budget.   Both assigned and unassigned reserve can be used to cover operating costs throughout the year in anticipation of tax revenue. Assigned reserve can only spent (i.e., used and not reimbursed) for specific projects. Unassigned reserve is available for capital expenses as well as operating expenses as authorized by the overseers. In years where the expenses exceed revenue, unassigned reserves are used to cover the excess expenditures. General's Village truck reserve contributions are intended to cover replacement or significant maintenance on the truck, plow and sander.

General Reserve Information		**Additional contributions**		
Assigned	**2024**	**2025**	**2026**	**Totals**
Park Bench	$610			$610
Library	$100			$100
Playground	$19,386			$19,386
Village truck	$20,350	$16,350	$16,350	$53,050
Unassigned	$376,627			

Table 1: General Reserve Information

Figure 1 indicates the unassigned reserve for General from 2016 – 2024. In 2020 funds were borrowed from the unassigned reserves to cover sea wall construction expenses in anticipation of the sea wall construction loan and then Maine Municipal Bond Bank bond.

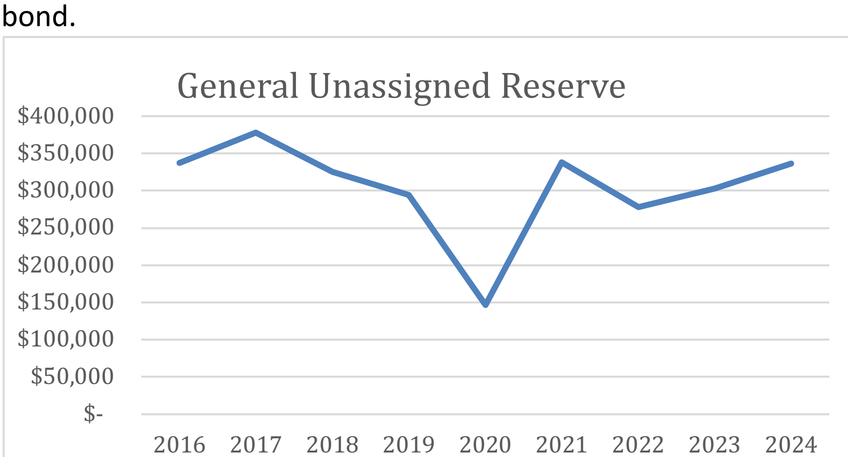


Figure 1: General Unassigned Reserve 2016-2024

Contributions to the village truck reserve is made by the three departments, as indicated in Table 2 below. The reserve contributions do not reflect the agreed upon cost split, currently 50% General, 25% Sewer, 25% Water, but reflect the approved budgets for each department. Numbers for 2027 are the anticipated contributions since the budget have not yet been completed and approved.

Year	General	Sewer	Water	Total
2024	$20,350	$4,000	$2,000	$26,350
2025	$16,350	$2,000	$0	$18,350
2026	$16,350	$2,000	$2,000	$20,350
2027	$16,350	$2,000	$2,000	$20,350
Total	$69,400	$10,000	$6,000	$85,400

Table 2: Village Truck Reserve by Department

Northport Village Corporation assets (General, Sewer and Water) exceeding liabilities as stated in the audited financial statements 2016-2024.

All information is taken from the NVC audited financial statements which are available online. (https://nvcmaine.gov/departments/northport-village-corporation-treasurer/northport-village-corporation-annual-audits/)

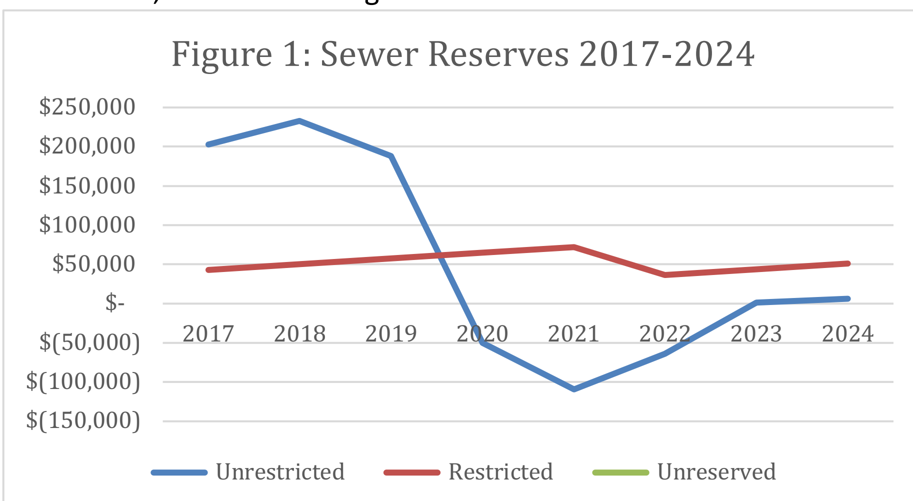
Sewer and Water Reserves Analysis
March 2026

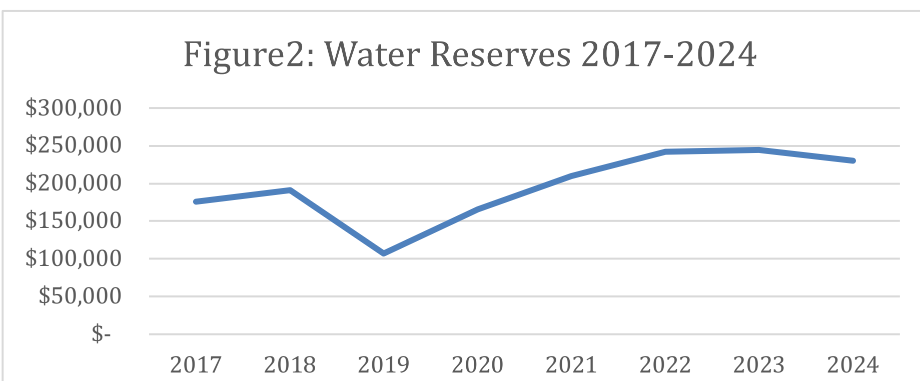
Background

The following information was included in the March 2026 Treasurer's Report for the March 8, 2026, NVC Overseers meeting. The Financial Planning Section was added to provide additional information for the Utility Trustees.

Reserves: Audited Financial Statements and Statement of Financial Position

The audited financial statements include the unrestricted and restricted reserve amounts for each Department. Sewer reserves for 2017 - 2024, both unrestricted and restricted (USDA Reserves) are shown in Figure 1. Water reserves for 2017-2024, all unrestricted, are shown in Figure 2.





To determine the reserve amount using the 2024 Statement of Financial Position (audited), three different account codes and lines must be considered: 3560 – Reserve Fund; 3600 – Unreserved; and the Net Income line.

Account	Sewer	Water
3560 Reserve Fund	$ 276,758.03	$ 221,165.58
3600 Unreserved	$ (277,185.34)	$ 49,228.37

Total	*$ (427.31)*	*$ 270,393.95*
Net Income	$ 6,837.74	$ (39,958.96)
Total Reserve	$ 6,410.43	$ 230,434.99

Table 1: 2024 Reserves from Statement of Financial Position

Table 1 provides this information for fiscal year 2024. As indicated in Figure 1, Figure 2 and Table 1, the total unrestricted reserve for Sewer is $6,410.43 and for Water $230,434.99. Note Sewer has an additional $50,873 in restricted reserves in the USDA Bond Reserve which can be used for short-lived items.

Use of Reserves

Distinct account codes and not separate bank accounts are used to track reserves for each department. In addition, Sewer and Water invoice in arears, receiving income after services have been provided and expenses associated with these services have been incurred and paid. The Utilities' billing periods are March 15-July 15, July 15 - November 15 and November 15 - March 15. With payments due April 15, August 15 and December 15. While Sewer and Water incur expenses beginning on January 1 each year, they do not receive the corresponding income for these services until April 15, three and a half months into the fiscal year, covering four months of service. To manage cash flow, reserves (both unrestricted and restricted*) are used to cover expenses. Thus, Sewer and Water need to have, roughly 4 months of cash on hand to cover its expenses. The actual amount varies since expenses may change from month to month. In addition, if funds have been borrowed to cover operating costs, such as Sewer borrowed from Water, then the reserves amount needed to cover operating costs until income is received may be less.

Until 2023 General paid all payroll and split non-payroll expenses for the three departments, eventually reimbursed by Sewer and Water. In 2023, a separate payroll bank account was established with each department contributing its share of the payroll. By mid-2024, Sewer and Water reimbursed General monthly for all split expenses. These changes resulted in Sewer and Water using their own, and not General's funds, to manage its cash flow.

Financial Planning

Departmental reserves are typically used for three purposes: covering operating expenses in anticipation of revenue, typically one-time capital or other non-operating costs (equipment, infrastructure, etc.), covering budget deficit in years when expenses exceed income. These three purposes should be taken into consideration when determining how to use reserve funds. For example, reserve funds currently used to cover operating costs in anticipation of income, are not available for capital purchases. Similar, reserves used for capital purchases are then not available to cover operating costs until revenue is received. In both cases, some form of debt service (line of credit, loan, bond) can provide the necessary funds.

Notes

*Sewer must have the unused portion of the USDA Bond Reserves in its checking account at the end of the fiscal year to be in compliance with the terms of the bond.

References

Audited Financial Reports - https://nvcmaine.gov/departments/northport-village-corporation-treasurer/northport-village-corporation-annual-audits/

2024 Statement of Financial Position – Treasurer's Report December 2026 - https://nvcmaine.gov/wp-content/uploads/2025/12/Overseers-Meeting-Agenda-Advance-Materials-December-14-2025-Meeting.pdf

March 8, 2026 Treasurer's Report - https://nvcmaine.gov/wp-content/uploads/2026/03/March-2026-Overseers-Agenda-Advance-Docs.pdf