

**Annual Report**

**of the**

**Northport Village Corporation**

**For the Fiscal Year**

**Ending**

**June 30, 1977**

1976-77 Village Officers

President .....	Stanley W. Brown
Treasurer .....	Adeline R. Webster
Clerk .....	Arthur Butters, Jr.

Overseers

John Dykstra	Eldon Pond
Alan Lightner	Bruce Reed
Ed Lovejoy	L. Scott Townsend
Charles McNich	

Manager - N.V.C. ....	William Paige
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We have examined the financial statements of the Northport Village Corporation as of June 30, 1977 and 1976 and related periods then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances except that our examination did not include tests of the historical cost of property and equipment, because complete records of these assets were not available. Therefore, these assets are not included in the accompanying statements.

In our opinion, except for the historical cost of property and equipment, the aforementioned financial statements present fairly the financial position of the Northport Village Corporation at June 30, 1977 and 1976, and the results of its operations and the changes in its financial position for the periods then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

July 15, 1977

Chester W. Ingalls & Co.

**NORTHPORT VILLAGE CORPORATION**  
**Statement of Financial Position**  
**June 30, 1977 and 1976**

Exhibit A

<b>ASSETS</b>	<u>1977</u>	<u>1976</u>
Cash in checking account	\$ 46	\$ 1,871
Cash in savings accounts (Note 1)	2,740	2,313
	<u>2,786</u>	<u>4,184</u>
Due from Town of Northport (Note 2)	132	342
Special taxes receivable-current year	11,371	7,639
Special taxes receivable-prior years (Note 3)	370	160
Town of Northport appropriation	7,000	6,000
<b>TOTAL ASSETS</b>	<b>\$ 21,659</b>	<b>\$ 18,325</b>
<b>LIABILITIES AND UNAPPROPRIATED SURPLUS</b>		
Due to Town of Northport (Note 4)	\$ 422	\$ 422
Unappropriated surplus (Exhibit C)	21,237	17,903
<b>TOTAL LIABILITIES AND UNAPPROPRIATED SURPLUS</b>	<b>\$ 21,659</b>	<b>\$ 18,325</b>

The accompanying notes are an integral part of the financial statements.

**NORTHPORT VILLAGE CORPORATION**  
**Statement of Revenues and Expenditures**  
**For The Years Ended June 30, 1977 and 1976**

Exhibit B

<b>REVENUE:</b>	<u>1977</u>	<u>1976</u>
Town of Northport appropriation	\$ 7,000	\$ 6,000
Special tax commitment for current year	11,371	9,518
Interest on savings accounts (Note 1)	176	131
Northport Yacht Club taxes	---	123
Rental of community hall	119	143
Storm drainage reimbursement	---	410
<b>TOTAL REVENUE</b>	<b>18,666</b>	<b>16,325</b>
<b>EXPENDITURES:</b>		
Roads	1,682	2,770
Wharfs, beach and floats	5,262	2,440
Garbage	1,500	1,005
Officers' salaries	400	200
Town manager fee and expense	600	615
Recreation	971	675
Sewers-renovation	375	234

Lights and water	2,158	2,151
Parks	1,026	1,042
Tax collector fees	300	169
Audit	293	269
Insurance	574	423
Interest	----	65
Property taxes	----	415
Public notice of meetings	92	---
Police costs	205	50
Printing, postage and stationery costs	116	33
Treasurer's bond	20	20
Miscellaneous	55	84
<b>TOTAL EXPENDITURES</b>	<u>15,629</u>	<u>12,660</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ 3,037</u>	<u>\$ 3,665</u>

**NORTHPORT VILLAGE CORPORATION**  
**Statement of Changes in Unappropriated Surplus**  
**For The Years Ended June 30, 1977 and 1976**

Exhibit C

	<u>1977</u>	<u>1976</u>
Balance at beginning of period	\$ 17,903	\$ 14,235
Additions:		
Supplemental Taxes	399	56
Excess of revenue over expenditures (Exhibit B)	<u>3,037</u>	<u>3,665</u>
	21,339	17,956
Deductions:		
Abatements	<u>102</u>	<u>53</u>
Balance at end of period (Note 5)	<u>\$ 21,237</u>	<u>\$ 17,903</u>

**NORTHPORT VILLAGE CORPORATION**  
**Statement of Changes in Financial Position -Cash Basis**  
**For The Years Ended June 30, 1977 and 1976**

Exhibit D

	<u>1977</u>	<u>1976</u>
Financial Resources Generated:		
Excess of revenue over expenditures (Exhibit B)	\$ 3,037	\$ 3,665
Add (Deduct) items not requiring, or generating cash during the current period:		
Decrease in due from Town of Northport	210	600
Increase in special taxes receivable-current year	(3,732)	(1,097)
Decrease (Increase) in special taxes receivable-prior years	(210)	47
Increase in Town of Northport appropriation	(1,000)	----
Increase in due to Town of Northport	----	422
Total cash generated	<u>(1,695)</u>	<u>3,637</u>
Supplemental taxes	<u>399</u>	<u>56</u>
Total Financial Resources Generated	<u>(1,296)</u>	<u>3,693</u>
Financial Resources Applied		
Abatements	102	53
Bonds retired	----	1,800
Total Financial Resources Applied	<u>102</u>	<u>1,853</u>

INCREASES (DECREASES) IN CASH FOR THE PERIOD	(1,398)	1,840
Cash in checking and savings accounts at beginning of period	<u>4,184</u>	<u>2,344</u>
Cash in checking and savings accounts at end of period (Exhibit A)	<u>\$ 2,786</u>	<u>\$ 4,184</u>

**NORTHPORT VILLAGE CORPORATION**

Notes to Financial Statements

June 30, 1977 and 1976

Note 1. - Cash in Savings Accounts

The cash in the various savings accounts may be restricted to certain uses such as fire protection and capital improvements but evidence was not available to substantiate completely these potential restrictions on the uses of such funds.

Note 2 - Due from Town of Northport

The amounts due from the Town of Northport at June 30, 1977 and 1976 consisted of the following:

	<u>1977</u>	<u>1976</u>
Special taxes receivable - - current year	\$ 132	\$ 86
Special taxes receivable - prior years	---	256
Total	<u>\$ 132</u>	<u>\$ 342</u>

These amounts are amounts collected by the Town of Northport but are usually not remitted until after the fiscal year-end audit of the town.

Note 3 - Special Taxes Receivable - Prior Years

The special taxes receivable - prior years at June 30, 1977 and 1976 consisted of the following:

<u>Assessed Year</u>	<u>Amount</u>	
	<u>1977</u>	<u>1976</u>
1976	\$ 233	\$ ---
1975	72	72
1974	---	23
1973	2	2
1972	4	4
Prior to 1972	<u>59</u>	<u>59</u>
	<u>\$ 370</u>	<u>\$ 160</u>

Note 4 - Due to Town of Northport

The amount due to the Town of Northport at June 30, 1976 of \$422 represents an overpayment of prior years' taxes by the town during the current year.

Note 5 - Contingencies and Commitments

The Northport Village Corporation may be liable for payroll taxes on payments made to certain individuals during the current and prior years.

On July 6, 1976, a special meeting of the Northport Village Corporation was held whereby the proposed sewerage system was discussed. A \$20 charge for each homestead on the sewer line was voted in order to provide the funds needed to comply with the federally funded amounts to be received. Problems in the determination of which homestead is on the sewer line have prevented the assessment and collection of this charge since July of 1976. According to Corporation officials, an initial grant of \$6,000 from the federal program will be received to be restricted for sewerage system planning and development.