



BAHGAT & LAURITO-BAHGAT

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

PROVIDING THE TOOLS FOR FINANCIAL SUCCESS

Directors

Sham Dean Bahgat, CPA

Louann Laurito-Bahgat, CPA, CFE

Laura L. Napoli, CPA

To The Board Members of
The Town of Portland
87 W. Main St
Brocton, NY 14716

The management of the Town of Portland is responsible for the accompanying Annual Update Document, which consists of the balance sheets of the Town of Portland as of December 31, 2019, and the related results of operations, changes in fund equity, and budget summaries for the year then ended, for each fund, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the Town of Portland's management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on the financial statements included in the accompanying prescribed form.

The Annual Update Document (including selected disclosures) included in the prescribed form are presented in accordance with the requirements of the State of New York Office of the State Comptroller, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

Except as prescribed by the State of New York Office of the State Comptroller, the Annual Update Document is intended to present the financial information of the Town of Portland.

The supplementary information included in the prescribed form is presented for purposes of additional analysis and is required by the State of New York Office of the State Comptroller. This information is the representation of the Town of Portland's management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information, and accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

This report is intended solely for the information and use of the management and Board of Directors of the Town of Portland and the State of New York Office of the State Comptroller and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Bahgat & Laurito-Bahgat
Certified Public Accountants, P.C.

April 23, 2020

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Portland
County of Chautauqua
For the Fiscal Year Ended 12/31/2019

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

TOWN OF Portland

*** FINANCIAL SECTION ***

Financial information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CD) SPECIAL GRANT
- (DA) HIGHWAY-TOWN-WIDE
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SW) WATER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2018 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

All numbers in this report will be rounded to the nearest dollar.

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	23,620	A200	24,573
Cash In Time Deposits		A201	
Petty Cash	250	A210	250
TOTAL Cash	23,870		24,823
Investments In Securities	31,249	A450	31,905
TOTAL Investments	31,249		31,905
Accounts Receivable	21,303	A380	38,792
TOTAL Other Receivables (net)	21,303		38,792
Due From Other Funds	299,375	A391	281,461
TOTAL Due From Other Funds	299,375		281,461
Due From Other Governments	8,401	A440	8,401
TOTAL Due From Other Governments	8,401		8,401
TOTAL Assets and Deferred Outflows of Resources	384,198		385,382

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	1,787	A600	3,478
TOTAL Accounts Payable	1,787		3,478
Accrued Liabilities	1,088	A601	1,414
TOTAL Accrued Liabilities	1,088		1,414
Overpayments & Clearing Account	11,232	A690	21,965
TOTAL Other Liabilities	11,232		21,965
Due To Other Funds	25,604	A630	24,290
TOTAL Due To Other Funds	25,604		24,290
TOTAL Liabilities	39,711		51,147
Fund Balance			
Assigned Appropriated Fund Balance	146,000	A914	120,000
TOTAL Assigned Fund Balance	146,000		120,000
Unassigned Fund Balance	198,487	A917	214,235
TOTAL Unassigned Fund Balance	198,487		214,235
TOTAL Fund Balance	344,487		334,235
TOTAL Liabilities, Deferred Inflows And Fund Balance	384,198		385,382

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	310,059	A1001	306,255
TOTAL Real Property Taxes	310,059		306,255
Interest & Penalties On Real Prop Taxes	4,348	A1090	4,738
TOTAL Real Property Tax Items	4,348		4,738
Franchises	9,165	A1170	10,137
TOTAL Non Property Tax Items	9,165		10,137
Clerk Fees	1,144	A1255	1,330
Public Pound Charges, Dog Control Fees		A1550	
TOTAL Departmental Income	1,144		1,330
Dog Control Services, Ot Govts	2,950	A2268	2,950
Transportation Services, Other Govts		A2300	24,000
TOTAL Intergovernmental Charges	2,950		26,950
Interest And Earnings	1,345	A2401	809
TOTAL Use of Money And Property	1,345		809
Dog Licenses	5,565	A2544	5,402
TOTAL Licenses And Permits	5,565		5,402
Fines And Forfeited Bail	104,217	A2610	152,277
Fines & Pen-Dog Cases	20	A2611	
TOTAL Fines And Forfeitures	104,237		152,277
Insurance Recoveries	642	A2680	1,498
TOTAL Sale of Property And Compensation For Loss	642		1,498
Refunds of Prior Year's Expenditures	4,565	A2701	881
Gifts And Donations	300	A2705	80
AIM Related Payments		A2750	25,956
Unclassified (specify)	20,301	A2770	358
TOTAL Miscellaneous Local Sources	25,166		27,275
St Aid, Revenue Sharing	25,956	A3001	
St Aid, Mortgage Tax	30,754	A3005	26,752
St Aid - Other (specify)	651	A3089	
TOTAL State Aid	57,361		26,752
TOTAL Revenues	521,982		563,423
TOTAL Detail Revenues And Other Sources	521,982		563,423

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	12,444	A10101	12,600
Legislative Board, Contr Expend	3,406	A10104	1,217
TOTAL Legislative Board	15,850		13,817
Municipal Court, Pers Serv	61,032	A11101	81,542
Municipal Court, Equip & Cap Outlay	651	A11102	239
Municipal Court, Contr Expend	6,576	A11104	9,282
TOTAL Municipal Court	68,259		91,063
Supervisor,pers Serv	7,905	A12201	8,350
Supervisor,contr Expend	2,293	A12204	1,946
TOTAL Supervisor	10,198		10,296
Auditor, Contr Expend	15,602	A13204	16,200
TOTAL Auditor	15,602		16,200
Tax Collection,pers Serv	7,868	A13301	8,664
Tax Collection,contr Expend	2,371	A13304	5,832
TOTAL Tax Collection	10,239		14,496
Budget, Pers Serv	1,377	A13401	1,400
TOTAL Budget	1,377		1,400
Assessment, Pers Serv	38,242	A13551	31,750
Assessment, Contr Expend	2,798	A13554	1,649
TOTAL Assessment	41,040		33,399
Clerk,pers Serv	30,624	A14101	31,344
Clerk,contr Expend	4,396	A14104	4,726
TOTAL Clerk	35,020		36,070
Law, Pers Serv		A14201	
Law, Contr Expend	6,084	A14204	17,570
TOTAL Law	6,084		17,570
Engineer, Contr Expend	54,683	A14404	980
TOTAL Engineer	54,683		980
Buildings, Pers Serv	6,935	A16201	7,800
Buildings, Equip & Cap Outlay		A16202	5,937
Buildings, Contr Expend	24,416	A16204	30,093
TOTAL Buildings	31,351		43,830
Unallocated Insurance, Contr Expend	31,415	A19104	33,108
TOTAL Unallocated Insurance	31,415		33,108
Municipal Assn Dues, Contr Expend	1,050	A19204	1,319
TOTAL Municipal Assn Dues	1,050		1,319
TOTAL General Government Support	322,168		313,548
Control of Animals, Pers Serv	9,075	A35101	9,100
Control of Animals, Contr Expend	2,534	A35104	2,349
TOTAL Control of Animals	11,609		11,449
TOTAL Public Safety	11,609		11,449
Registrar of Vital Statistics, Pers Serv	470	A40201	915
TOTAL Registrar of Vital Statistics	470		915
TOTAL Health	470		915
Street Admin, Pers Serv	74,484	A50101	80,021

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Street Admin, Contr Expend	1,478	A50104	1,442
TOTAL Street Admin	75,962		81,463
Garage, Pers Serv	300	A51321	
Garage, Contr Expend	22,638	A51324	17,603
TOTAL Garage	22,938		17,603
Street Lighting, Contr Expend	9,308	A51824	9,754
TOTAL Street Lighting	9,308		9,754
Sidewalks, Contr Expend		A54104	2,753
TOTAL Sidewalks	0		2,753
TOTAL Transportation	108,208		111,573
Indus Develop Agency, Contr Expend	1,600	A64604	2,600
TOTAL Indus Develop Agency	1,600		2,600
Veterans Service, Contr Expend	3,000	A65104	3,500
TOTAL Veterans Service	3,000		3,500
TOTAL Economic Assistance And Opportunity	4,600		6,100
Parks, Equip & Cap Outlay		A71102	
Parks, Contr Expend	4,901	A71104	4,892
TOTAL Parks	4,901		4,892
Museum - Art Gallery, Pers Serv		A74501	1,119
Museum - Art Gallery, Contr Expend	716	A74504	144
TOTAL Museum - Art Gallery	716		1,263
Celebrations, Contr Expend	544	A75504	
TOTAL Celebrations	544		0
Adult Recreation, Contr Expend	2,497	A76204	2,500
TOTAL Adult Recreation	2,497		2,500
TOTAL Culture And Recreation	8,658		8,655
Cemetery, Contr Expend	406	A88104	446
TOTAL Cemetery	406		446
TOTAL Home And Community Services	406		446
State Retirement System	25,603	A90108	24,290
Social Security, Employer Cont	19,150	A90308	20,915
Worker's Compensation, Empl Bnfts	18,280	A90408	22,261
Disability Insurance, Empl Bnfts		A90558	533
Hospital & Medical (dental) Ins, Empl Bnft	29,499	A90608	25,628
TOTAL Employee Benefits	92,532		93,627
Debt Principal, Serial Bonds	15,000	A97106	15,000
TOTAL Debt Principal	15,000		15,000
Debt Interest, Serial Bonds	12,960	A97107	12,360
TOTAL Debt Interest	12,960		12,360
TOTAL Expenditures	576,611		573,673
TOTAL Detail Expenditures And Other Uses	576,611		573,673

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	399,116	A8021	344,487
Restated Fund Balance - Beg of Year	399,116	A8022	344,487
ADD - REVENUES AND OTHER SOURCES	521,982		563,423
DEDUCT - EXPENDITURES AND OTHER USES	576,611		573,673
Fund Balance - End of Year	344,487	A8029	334,237

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	306,255	A1049N	300,322
Est Rev - Real Property Tax Items	5,000	A1099N	5,000
Est Rev - Departmental Income	13,700	A1299N	14,200
Est Rev - Use of Money And Property	1,000	A2499N	2,000
Est Rev - Licenses And Permits	5,250	A2599N	5,250
Est Rev - Fines And Forfeitures	105,000	A2649N	125,000
Est Rev - Miscellaneous Local Sources	13,000	A2799N	24,000
Est Rev - State Aid	47,456	A3099N	48,956
TOTAL Estimated Revenues	496,661		524,728
Appropriated Fund Balance	146,000	A599N	120,000
TOTAL Estimated Other Sources	146,000		120,000
TOTAL Estimated Revenues And Other Sources	642,661		644,728

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	355,118	A1999N	343,628
App - Public Safety	14,250	A3999N	13,950
App - Transportation	104,584	A5999N	120,939
App - Economic Assistance And Opportunity	7,000	A6999N	7,000
App - Culture And Recreation	20,800	A7999N	19,800
App - Home And Community Services	5,000	A8999N	2,000
App - Employee Benefits	108,549	A9199N	109,651
App - Debt Service	27,360	A9899N	27,760
TOTAL Appropriations	642,661		644,728
TOTAL Appropriations And Other Uses	642,661		644,728

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	137,514	B200	138,665
Cash In Time Deposits		B201	
TOTAL Cash	137,514		138,665
Investments In Securities	7,618	B450	7,778
TOTAL Investments	7,618		7,778
Accounts Receivable	155	B380	87
TOTAL Other Receivables (net)	155		87
Due From Other Funds	6,890	B391	6,889
TOTAL Due From Other Funds	6,890		6,889
TOTAL Assets and Deferred Outflows of Resources	152,177		153,419

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Accrued Liabilities	417	B601	
TOTAL Accrued Liabilities	417		0
TOTAL Liabilities	417		0
Fund Balance			
Assigned Appropriated Fund Balance	9,764	B914	34,075
Assigned Unappropriated Fund Balance	141,996	B915	119,344
TOTAL Assigned Fund Balance	151,760		153,419
TOTAL Fund Balance	151,760		153,419
TOTAL Liabilities, Deferred Inflows And Fund Balance	152,177		153,419

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sales Tax (from County)	45,000	B1120	48,000
TOTAL Non Property Tax Items	45,000		48,000
Zoning Fees	9,187	B2110	6,046
TOTAL Departmental Income	9,187		6,046
Interest And Earnings	144	B2401	172
TOTAL Use of Money And Property	144		172
Unclassified (specify)		B2770	900
TOTAL Miscellaneous Local Sources	0		900
TOTAL Revenues	54,331		55,118
TOTAL Detail Revenues And Other Sources	54,331		55,118

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Safety Inspection, Pers Serv	15,473	B36201	17,893
Safety Inspection, Equip & Cap Outlay	264	B36202	
Safety Inspection, Contr Expend	7,126	B36204	3,430
TOTAL Safety Inspection	22,863		21,323
Rescue Squad, Pers Serv	2,998	B36251	2,745
TOTAL Rescue Squad	2,998		2,745
TOTAL Public Safety	25,861		24,068
Youth Prog, Contr Expend	8,008	B73104	7,665
TOTAL Youth Prog	8,008		7,665
TOTAL Culture And Recreation	8,008		7,665
Zoning, Pers Serv	8,923	B80101	8,027
Zoning, Contr Expend	3,435	B80104	2,434
TOTAL Zoning	12,358		10,461
Planning, Pers Serv	184	B80201	
Planning, Contr Expend	4,631	B80204	6,520
TOTAL Planning	4,815		6,520
TOTAL Home And Community Services	17,173		16,981
Social Security , Empl Bnfts	2,104	B90308	2,225
Worker's Compensation, Empl Bnfts	2,598	B90408	2,519
TOTAL Employee Benefits	4,702		4,744
TOTAL Expenditures	55,744		53,458
TOTAL Detail Expenditures And Other Uses	55,744		53,458

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	153,103	B8021	151,690
Restated Fund Balance - Beg of Year	153,103	B8022	151,690
ADD - REVENUES AND OTHER SOURCES	54,331		55,118
DEDUCT - EXPENDITURES AND OTHER USES	55,744		53,458
Fund Balance - End of Year	151,690	B8029	153,350

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Non Property Tax Items	48,000	B1199N	50,000
Est Rev - Use of Money And Property		B2499N	100
Est Rev - Licenses And Permits	5,100	B2599N	6,000
Est Rev - State Aid	1,100	B3099N	1,100
TOTAL Estimated Revenues	54,200		57,200
Appropriated Fund Balance	9,764	B599N	34,075
TOTAL Estimated Other Sources	9,764		34,075
TOTAL Estimated Revenues And Other Sources	63,964		91,275

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	1,000	B1999N	1,000
App - Public Safety	29,397	B3999N	50,702
App - Culture And Recreation	11,000	B7999N	11,000
App - Home And Community Services	17,756	B8999N	21,580
App - Employee Benefits	4,811	B9199N	6,993
TOTAL Appropriations	63,964		91,275
TOTAL Appropriations And Other Uses	63,964		91,275

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	11,664	CD200	11,664
TOTAL Cash	11,664		11,664
Rehabilitation Loan Receivable		CD390	
TOTAL Other Receivables (net)	0		0
TOTAL Assets and Deferred Outflows of Resources	11,664		11,664

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Governments	373	CD631	373
TOTAL Due To Other Governments	373		373
TOTAL Liabilities	373		373
Deferred Inflows of Resources			
Deferred Inflow of Resources		CD691	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Deferred Inflows of Resources	0		0
Fund Balance			
Assigned Unappropriated Fund Balance	11,291	CD915	11,291
TOTAL Assigned Fund Balance	11,291		11,291
TOTAL Fund Balance	11,291		11,291
TOTAL Liabilities, Deferred Inflows And Fund Balance	11,664		11,664

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Community Development Income	1,157	CD2170	
TOTAL Departmental Income	1,157		0
TOTAL Revenues	1,157		0
TOTAL Detail Revenues And Other Sources	1,157		0

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Administration-Contractual	397	CD17104	
TOTAL Administration-Contractual	397		0
TOTAL General Government Support	397		0
TOTAL Expenditures	397		0
TOTAL Detail Expenditures And Other Uses	397		0

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	10,531	CD8021	11,291
Restated Fund Balance - Beg of Year	10,531	CD8022	11,291
ADD - REVENUES AND OTHER SOURCES	1,157		
DEDUCT - EXPENDITURES AND OTHER USES	397		
Fund Balance - End of Year	11,291	CD8029	11,291

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	250,393	DA200	236,060
Cash In Time Deposits		DA201	
TOTAL Cash	250,393		236,060
Investments In Securities	10,316	DA450	10,533
TOTAL Investments	10,316		10,533
Accounts Receivable		DA380	
TOTAL Other Receivables (net)	0		0
Due From Other Funds	987	DA391	986
TOTAL Due From Other Funds	987		986
TOTAL Assets and Deferred Outflows of Resources	261,696		247,579

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	4,671	DA600	2,631
TOTAL Accounts Payable	4,671		2,631
Accrued Liabilities	5,171	DA601	6,586
TOTAL Accrued Liabilities	5,171		6,586
Due To Other Funds	28,238	DA630	
TOTAL Due To Other Funds	28,238		0
TOTAL Liabilities	38,080		9,217
Fund Balance			
Assigned Appropriated Fund Balance	46,000	DA914	45,000
Assigned Unappropriated Fund Balance	177,616	DA915	193,362
TOTAL Assigned Fund Balance	223,616		238,362
TOTAL Fund Balance	223,616		238,362
TOTAL Liabilities, Deferred Inflows And Fund Balance	261,696		247,579

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	224,083	DA1001	228,532
TOTAL Real Property Taxes	224,083		228,532
Interest And Earnings	629	DA2401	900
TOTAL Use of Money And Property	629		900
Sales of Equipment		DA2665	
TOTAL Sale of Property And Compensation For Loss	0		0
Unclassified (specify)	1,100	DA2770	600
TOTAL Miscellaneous Local Sources	1,100		600
TOTAL Revenues	225,812		230,032
TOTAL Detail Revenues And Other Sources	225,812		230,032

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Maint of Bridges, Pers Serv	8,618	DA51201	
Maint of Bridges, Contr Expend	2,111	DA51204	3,411
TOTAL Maint of Bridges	10,729		3,411
Brush And Weeds, Pers Serv	18,493	DA51401	9,092
Brush And Weeds, Contr Expend	4,171	DA51404	2,983
TOTAL Brush And Weeds	22,664		12,075
Snow Removal, Pers Serv	62,971	DA51421	85,825
Snow Removal, Contr Expend	48,879	DA51424	62,670
TOTAL Snow Removal	111,850		148,495
TOTAL Transportation	145,243		163,981
State Retirement, Empl Bnfts	12,121	DA90108	14,916
Social Security , Empl Bnfts	6,785	DA90308	7,363
Worker's Compensation, Empl Bnfts	8,066	DA90408	9,613
Hospital & Medical (dental) Ins, Empl Bnft	21,813	DA90608	19,412
TOTAL Employee Benefits	48,785		51,304
TOTAL Expenditures	194,028		215,285
TOTAL Detail Expenditures And Other Uses	194,028		215,285

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	191,832	DA8021	223,616
Restated Fund Balance - Beg of Year	191,832	DA8022	223,616
ADD - REVENUES AND OTHER SOURCES	225,812		230,032
DEDUCT - EXPENDITURES AND OTHER USES	194,028		215,285
Fund Balance - End of Year	223,616	DA8029	238,363

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	228,532	DA1049N	233,451
Est Rev - Use of Money And Property	200	DA2499N	500
TOTAL Estimated Revenues	228,732		233,951
Appropriated Fund Balance	46,000	DA599N	45,000
TOTAL Estimated Other Sources	46,000		45,000
TOTAL Estimated Revenues And Other Sources	274,732		278,951

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation	221,500	DA5999N	224,000
App - Employee Benefits	53,232	DA9199N	54,951
TOTAL Appropriations	274,732		278,951
TOTAL Appropriations And Other Uses	274,732		278,951

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	750,912	DB200	875,740
Cash In Time Deposits		DB201	
TOTAL Cash	750,912		875,740
Investments In Securities	11,782	DB450	12,029
TOTAL Investments	11,782		12,029
Due From State And Federal Government		DB410	
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds	156,314	DB391	131,450
TOTAL Due From Other Funds	156,314		131,450
Due From Other Governments	159,982	DB440	173,266
TOTAL Due From Other Governments	159,982		173,266
Prepaid Expenses		DB480	
TOTAL Prepaid Expenses	0		0
Cash Special Reserves	175,064	DB230	175,530
TOTAL Restricted Assets	175,064		175,530
TOTAL Assets and Deferred Outflows of Resources	1,254,054		1,368,015

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	2,840	DB600	5,743
TOTAL Accounts Payable	2,840		5,743
TOTAL Liabilities	2,840		5,743
Fund Balance			
Capital Reserve	175,064	DB878	175,530
TOTAL Restricted Fund Balance	175,064		175,530
Assigned Appropriated Fund Balance	130,188	DB914	142,488
Assigned Unappropriated Fund Balance	945,962	DB915	1,044,254
TOTAL Assigned Fund Balance	1,076,150		1,186,742
TOTAL Fund Balance	1,251,214		1,362,272
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,254,054		1,368,015

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sales Tax (from County)	547,920	DB1120	575,303
TOTAL Non Property Tax Items	547,920		575,303
Interest And Earnings	1,564	DB2401	2,387
TOTAL Use of Money And Property	1,564		2,387
Sales of Scrap & Excess Materials	613	DB2650	991
Sales of Equipment	3,970	DB2665	31,740
TOTAL Sale of Property And Compensation For Loss	4,583		32,731
St Aid, Consolidated Highway Aid	235,447	DB3501	200,026
TOTAL State Aid	235,447		200,026
TOTAL Revenues	789,514		810,447
TOTAL Detail Revenues And Other Sources	789,514		810,447

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Maint of Streets, Pers Serv	129,751	DB51101	132,211
Maint of Streets, Contr Expend	86,021	DB51104	92,626
TOTAL Maint of Streets	215,772		224,837
Perm Improve Highway, Equip & Cap Outlay	235,447	DB51122	200,026
TOTAL Perm Improve Highway	235,447		200,026
Machinery, Pers Serv	19,952	DB51301	29,233
Machinery, Equip & Cap Outlay	107,296	DB51302	42,771
Machinery, Contr Expend	58,613	DB51304	86,425
TOTAL Machinery	185,861		158,429
TOTAL Transportation	637,080		583,292
State Retirement, Empl Bnfts	19,776	DB90108	24,337
Social Security, Empl Bnfts	11,313	DB90308	12,452
Worker's Compensation, Empl Bnfts	13,184	DB90408	15,714
Unemployment Insurance, Empl Bnfts	272	DB90508	2
Hospital & Medical (dental) Ins, Empl Bnft	36,407	DB90608	33,141
TOTAL Employee Benefits	80,952		85,646
Debt Principal, Serial Bonds	10,700	DB97106	12,834
TOTAL Debt Principal	10,700		12,834
Debt Interest, Serial Bonds	3,462	DB97107	3,206
TOTAL Debt Interest	3,462		3,206
TOTAL Expenditures	732,194		684,978
Transfers, Capital Projects Fund		DB99509	14,411
TOTAL Operating Transfers	0		14,411
TOTAL Other Uses	0		14,411
TOTAL Detail Expenditures And Other Uses	732,194		699,389

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,193,893	DB8021	1,251,213
Restated Fund Balance - Beg of Year	1,193,893	DB8022	1,251,213
ADD - REVENUES AND OTHER SOURCES	789,514		810,447
DEDUCT - EXPENDITURES AND OTHER USES	732,194		699,389
Fund Balance - End of Year	1,251,213	DB8029	1,362,271

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Non Property Tax Items	440,000	DB1199N	440,000
Est Rev - Use of Money And Property	500	DB2499N	500
Est Rev - State Aid	140,000	DB3099N	150,000
TOTAL Estimated Revenues	580,500		590,500
Appropriated Fund Balance	130,188	DB599N	142,488
TOTAL Estimated Other Sources	130,188		142,488
TOTAL Estimated Revenues And Other Sources	710,688		732,988

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation	600,500	DB5999N	620,500
App - Employee Benefits	93,388	DB9199N	96,688
App - Debt Service	16,800	DB9899N	15,800
TOTAL Appropriations	710,688		732,988
TOTAL Appropriations And Other Uses	710,688		732,988

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	160,340	H200	169,580
TOTAL Cash	160,340		169,580
Investments In Securities		H450	
TOTAL Investments	0		0
Due From Other Funds	28,238	H391	
TOTAL Due From Other Funds	28,238		0
Due From Other Governments		H440	44,331
TOTAL Due From Other Governments	0		44,331
TOTAL Assets and Deferred Outflows of Resources	188,578		213,911

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	140,000	H600	148,197
TOTAL Accounts Payable	140,000		148,197
Bond Anticipation Notes Payable		H626	794,000
TOTAL Notes Payable	0		794,000
Due To Other Funds	51,929	H630	55,515
TOTAL Due To Other Funds	51,929		55,515
Due To Other Governments		H631	140,000
TOTAL Due To Other Governments	0		140,000
TOTAL Liabilities	191,929		1,137,712
Fund Balance			
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-3,351	H917	-923,801
TOTAL Unassigned Fund Balance	-3,351		-923,801
TOTAL Fund Balance	-3,351		-923,801
TOTAL Liabilities, Deferred Inflows And Fund Balance	188,578		213,911

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Unclassified (specify)	87,493	H2770	75
TOTAL Miscellaneous Local Sources	87,493		75
St Aid-Capital Projects	28,238	H3097	104,331
TOTAL State Aid	28,238		104,331
TOTAL Revenues	115,731		104,406
Interfund Transfers		H5031	14,411
TOTAL Interfund Transfers	0		14,411
Serial Bonds		H5710	105,000
TOTAL Proceeds of Obligations	0		105,000
TOTAL Other Sources	0		119,411
TOTAL Detail Revenues And Other Sources	115,731		223,817

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay		H16202	64,686
TOTAL Buildings	0		64,686
TOTAL General Government Support	0		64,686
Machinery, Equip & Cap Outlay		H51302	179,411
TOTAL Machinery	0		179,411
TOTAL Transportation	0		179,411
Water Administration, Equip & Cap Outlay		H83102	243,105
TOTAL Water Administration	0		243,105
Water Capital Projects, Equip & Cap Outlay	168,798	H83972	657,065
TOTAL Water Capital Projects	168,798		657,065
TOTAL Home And Community Services	168,798		900,170
TOTAL Expenditures	168,798		1,144,267
TOTAL Detail Expenditures And Other Uses	168,798		1,144,267

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	49,716	H8021	-3,351
Restated Fund Balance - Beg of Year	49,716	H8022	-3,351
ADD - REVENUES AND OTHER SOURCES	115,731		223,817
DEDUCT - EXPENDITURES AND OTHER USES	168,798		1,144,267
Fund Balance - End of Year	-3,351	H8029	-923,801

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	101,305	K101	101,305
Buildings	1,054,839	K102	1,054,839
Machinery And Equipment	2,835,178	K104	3,031,556
TOTAL Fixed Assets (net)	3,991,322		4,187,700
TOTAL Assets and Deferred Outflows of Resources	3,991,322		4,187,700

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	3,991,322	K159	4,187,700
TOTAL Investments in Non-Current Government Assets	3,991,322		4,187,700
TOTAL Fund Balance	3,991,322		4,187,700
TOTAL	3,991,322		4,187,700

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	77,257	SF1001	78,875
TOTAL Real Property Taxes	77,257		78,875
TOTAL Revenues	77,257		78,875
TOTAL Detail Revenues And Other Sources	77,257		78,875

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Fire Protection, Contr Expend	77,257	SF34104	78,875
TOTAL Fire Protection	77,257		78,875
TOTAL Public Safety	77,257		78,875
TOTAL Expenditures	77,257		78,875
TOTAL Detail Expenditures And Other Uses	77,257		78,875

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SF8021	
Restated Fund Balance - Beg of Year		SF8022	
ADD - REVENUES AND OTHER SOURCES	77,257		78,875
DEDUCT - EXPENDITURES AND OTHER USES	77,257		78,875
Fund Balance - End of Year		SF8029	

TOWN OF Portland
 Annual Update Document
 For the Fiscal Year Ending 2019

(SL) LIGHTING

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	10,662	SL200	12,180
TOTAL Cash	10,662		12,180
TOTAL Assets and Deferred Outflows of Resources	10,662		12,180

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SL) LIGHTING

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Unappropriated Fund Balance	10,662	SL915	12,180
TOTAL Assigned Fund Balance	10,662		12,180
TOTAL Fund Balance	10,662		12,180
TOTAL Liabilities, Deferred Inflows And Fund Balance	10,662		12,180

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SL) LIGHTING

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	8,150	SL1001	7,500
TOTAL Real Property Taxes	8,150		7,500
Interest And Earnings		SL2401	
TOTAL Use of Money And Property	0		0
Refunds of Prior Year's Expenditures		SL2701	
TOTAL Miscellaneous Local Sources	0		0
TOTAL Revenues	8,150		7,500
TOTAL Detail Revenues And Other Sources	8,150		7,500

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SL) LIGHTING

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Street Lighting, Contr Expend	6,828	SL51824	5,982
TOTAL Street Lighting	6,828		5,982
TOTAL Transportation	6,828		5,982
TOTAL Expenditures	6,828		5,982
TOTAL Detail Expenditures And Other Uses	6,828		5,982

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	9,340	SL8021	10,662
Restated Fund Balance - Beg of Year	9,340	SL8022	10,662
ADD - REVENUES AND OTHER SOURCES	8,150		7,500
DEDUCT - EXPENDITURES AND OTHER USES	6,828		5,982
Fund Balance - End of Year	10,662	SL8029	12,180

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	18,351	SM200	25,700
TOTAL Cash	18,351		25,700
Water Rents	153,271	SM350	192,625
TOTAL Other Receivables (net)	153,271		192,625
TOTAL Assets and Deferred Outflows of Resources	171,622		218,325

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	10,492	SM600	548,910
TOTAL Accounts Payable	10,492		548,910
Other Liabilities	300	SM688	870
TOTAL Other Liabilities	300		870
Due To Other Governments	250,119	SM631	98,656
TOTAL Due To Other Governments	250,119		98,656
TOTAL Liabilities	260,911		648,436
Fund Balance			
Assigned Unappropriated Fund Balance		SM915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-89,289	SM917	-430,111
TOTAL Unassigned Fund Balance	-89,289		-430,111
TOTAL Fund Balance	-89,289		-430,111
TOTAL Liabilities, Deferred Inflows And Fund Balance	171,622		218,325

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Metered Water Sales	110,178	SM2140	769,494
Water Service Charges	1,025	SM2144	48,925
TOTAL Departmental Income	111,203		818,419
Interest And Earnings		SM2401	
TOTAL Use of Money And Property	0		0
Other Compensation For Loss		SM2690	
TOTAL Sale of Property And Compensation For Loss	0		0
Unclassified (specify)		SM2770	9,397
TOTAL Miscellaneous Local Sources	0		9,397
TOTAL Revenues	111,203		827,816
TOTAL Detail Revenues And Other Sources	111,203		827,816

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend		SM19104	3,206
TOTAL Unallocated Insurance	0		3,206
TOTAL General Government Support	0		3,206
Water Administration, Pers Serv		SM83101	75,864
Water Administration, Equip & Cap Outlay		SM83102	780
Water Administration, Contr Expend	3,682	SM83104	35,366
TOTAL Water Administration	3,682		112,010
Source Supply Pwr & Pump, Pers Serv		SM83201	
Source Supply Pwr & Pump, Equip & Cap Outla		SM83202	
Source Supply Pwr & Pump, Contr Expend	190,000	SM83204	671,798
TOTAL Source Supply Pwr & Pump	190,000		671,798
Water Purification, Pers Serv		SM83301	146,208
Water Purification, Equip & Cap Outlay		SM83302	76,125
Water Purification, Contr Expend		SM83304	112,147
TOTAL Water Purification	0		334,480
Water Trans & Distrib, Contr Expend	6,145	SM83404	
TOTAL Water Trans & Distrib	6,145		0
TOTAL Home And Community Services	199,827		1,118,288
Social Security, Empl Bnfts		SM90308	16,874
Hospital & Medical (dental) Ins, Empl Bnft	665	SM90608	30,271
TOTAL Employee Benefits	665		47,145
TOTAL Expenditures	200,492		1,168,639
TOTAL Detail Expenditures And Other Uses	200,492		1,168,639

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SM8021	-89,289
Restated Fund Balance - Beg of Year		SM8022	-89,289
ADD - REVENUES AND OTHER SOURCES	111,203		827,816
DEDUCT - EXPENDITURES AND OTHER USES	200,492		1,168,639
Fund Balance - End of Year	-89,289	SM8029	-430,112

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	5,498	SW200	54,745
Cash In Time Deposits		SW201	
Petty Cash	75	SW210	75
TOTAL Cash	5,573		54,820
Investments In Securities		SW450	
TOTAL Investments	0		0
Water Rents Receivable	11,756	SW350	
Unbilled Receivables		SW383	
TOTAL Other Receivables (net)	11,756		0
Due From Other Funds	90,571	SW391	1,379
TOTAL Due From Other Funds	90,571		1,379
Due From Other Governments	132,610	SW440	98,796
TOTAL Due From Other Governments	132,610		98,796
Prepaid Expenses		SW480	
TOTAL Prepaid Expenses	0		0
TOTAL Assets and Deferred Outflows of Resources	240,510		154,995

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		SW600	
TOTAL Accounts Payable	0		0
Accrued Liabilities		SW601	
TOTAL Accrued Liabilities	0		0
Due To Other Funds	474,352	SW630	340,109
TOTAL Due To Other Funds	474,352		340,109
TOTAL Liabilities	474,352		340,109
Fund Balance			
Not in Spendable Form		SW806	
TOTAL Nonspendable Fund Balance	0		0
Assigned Appropriated Fund Balance		SW914	
Assigned Unappropriated Fund Balance		SW915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-233,842	SW917	-185,114
TOTAL Unassigned Fund Balance	-233,842		-185,114
TOTAL Fund Balance	-233,842		-185,114
TOTAL Liabilities, Deferred Inflows And Fund Balance	240,510		154,995

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	99,156	SW1001	99,156
TOTAL Real Property Taxes	99,156		99,156
Metered Water Sales	216,161	SW2140	
Water Service Charges	1,705	SW2144	
Interest & Penalties On Water Rents	1,923	SW2148	
TOTAL Departmental Income	219,789		0
Water Rents, other Govts		SW2378	
TOTAL Intergovernmental Charges	0		0
Interest And Earnings		SW2401	
TOTAL Use of Money And Property	0		0
Sales of Equipment		SW2665	8,000
Insurance Recoveries		SW2680	
TOTAL Sale of Property And Compensation For Loss	0		8,000
Refunds of Prior Year's Expenditures	67	SW2701	9,314
Unclassified (specify)		SW2770	
TOTAL Miscellaneous Local Sources	67		9,314
TOTAL Revenues	319,012		116,470
TOTAL Detail Revenues And Other Sources	319,012		116,470

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Water Administration, Pers Serv	6,000	SW83101	
Water Administration, Equip & Cap Outlay		SW83102	
Water Administration, Contr Expend	41,056	SW83104	569
TOTAL Water Administration	47,056		569
Source Supply Pwr & Pump, Pers Serv	23,505	SW83201	
Source Supply Pwr & Pump, Equip & Cap Outlay		SW83202	
Source Supply Pwr & Pump, Contr Expend	25,701	SW83204	1,311
TOTAL Source Supply Pwr & Pump	49,206		1,311
Water Purification, Contr Expend		SW83304	
TOTAL Water Purification	0		0
Water Trans & Distrib, Pers Serv	18,412	SW83401	
Water Trans & Distrib, Equip & Cap Outlay		SW83402	
Water Trans & Distrib, Contr Expend	193,084	SW83404	
TOTAL Water Trans & Distrib	211,496		0
TOTAL Home And Community Services	307,758		1,880
State Retirement, Empl Bnfts	9,225	SW90108	
Social Security , Empl Bnfts	3,590	SW90308	
Worker's Compensation, Empl Bnfts	4,926	SW90408	
Hospital & Medical (dental) Ins, Empl Bnft	6,900	SW90608	
TOTAL Employee Benefits	24,641		0
Debt Principal, Serial Bonds	30,570	SW97106	31,670
TOTAL Debt Principal	30,570		31,670
Debt Interest, Serial Bonds	34,733	SW97107	34,192
TOTAL Debt Interest	34,733		34,192
TOTAL Expenditures	397,702		67,742
TOTAL Detail Expenditures And Other Uses	397,702		67,742

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-155,151	SW8021	-233,841
Restated Fund Balance - Beg of Year	-155,151	SW8022	-233,841
ADD - REVENUES AND OTHER SOURCES	319,012		116,470
DEDUCT - EXPENDITURES AND OTHER USES	397,702		67,742
Fund Balance - End of Year	-233,841	SW8029	-185,113

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	99,156	SW1049N	98,085
Est Rev - Departmental Income	0	SW1299N	0
Est Rev - Use of Money And Property	0	SW2499N	0
TOTAL Estimated Revenues	99,156		98,085
Appropriated Fund Balance	0	SW599N	0
TOTAL Estimated Other Sources	0		0
TOTAL Estimated Revenues And Other Sources	99,156		98,085

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Home And Community Services	33,678	SW8999N	33,287
App - Employee Benefits	0	SW9199N	0
App - Debt Service	65,478	SW9899N	64,798
TOTAL Appropriations	99,156		98,085
TOTAL Appropriations And Other Uses	99,156		98,085

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	27,450	TA200	21,925
TOTAL Cash	27,450		21,925
TOTAL Assets and Deferred Outflows of Resources	27,450		21,925

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	2,251	TA630	2,251
TOTAL Due To Other Funds	2,251		2,251
Disability Insurance	1,158	TA19	1,679
Group Insurance	8,040	TA20	8,347
Nys Income Tax	915	TA21	1,036
Federal Income Tax	1,777	TA22	1,948
Assoc & Union Dues		TA24	50
Social Security Tax	2,529	TA26	3,734
Other Funds (specify)	10,780	TA85	2,880
TOTAL Agency Liabilities	25,199		19,674
TOTAL Liabilities	27,450		21,925
TOTAL Liabilities, Deferred Inflows And Fund Balance	27,450		21,925

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	1,861,800	W129	1,985,244
TOTAL Provision To Be Made In Future Budgets	1,861,800		1,985,244
TOTAL Assets and Deferred Outflows of Resources	1,861,800		1,985,244

TOWN OF Portland
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	62,521	W638	137,091
Compensated Absences	132,429	W687	135,907
TOTAL Other Liabilities	194,950		272,998
Bonds Payable	1,666,850	W628	1,712,246
TOTAL Bond And Long Term Liabilities	1,666,850		1,712,246
TOTAL Liabilities	1,861,800		1,985,244
TOTAL Liabilities	1,861,800		1,985,244

TOWN OF Portland
Statement of Indebtedness
For the Fiscal Year Ending 2019

County of: Chautauqua

Municipal Code: 060368200000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2019	BAN E	Water Line			05/16/2019	05/14/2020	2.23%		\$794,000	\$0	\$0	\$0	\$0	\$0	\$794,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2007	BOND E	Water Dist 5 Phase 2-efc			09/07/2007	09/07/2043	0.00%		\$90,600	\$74,200	\$1,800	\$0	\$0	\$0	\$72,400
2012	BOND E	Water District #7			03/21/2012	03/21/2050	3.75%		\$500,000	\$460,000	\$8,000	\$0	\$0	\$0	\$452,000
2005	BOND E	Water Line- Rural Dev.			01/21/2005	01/21/2043	4.50%		\$100,000	\$82,200	\$1,900	\$0	\$0	\$0	\$80,300
2012	BOND E	Water Dist. #7			03/21/2012	03/21/2050	2.25%		\$506,000	\$450,000	\$10,000	\$0	\$0	\$0	\$440,000
2004	BOND E	water district-efc			09/11/2003	09/11/2033	0.00%			\$151,050	\$10,070	\$0	\$0	\$0	\$140,980
2016	BOND N	Excavator			12/15/2016	12/15/2031	2.375%		\$162,500	\$140,400	\$10,800	\$0	\$0	\$0	\$129,600
2019	BOND N	USDA Truck			02/13/2019	02/13/2034	3.875%		\$105,000	\$0	\$2,034	\$0	\$0	\$0	\$102,966
2010	BOND N	Highway Garage			08/20/2010	08/20/2040	4.00%		\$413,100	\$309,000	\$15,000	\$0	\$0	\$0	\$294,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$1,666,850	\$59,604	\$0	\$0	\$0	\$2,506,246

TOWN OF Portland
 Schedule of Time Deposits and Investments
 For the Fiscal Year Ending 2019

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$325.00
Demand Deposits	9Z2011	\$1,746,362.00
Time Deposits	9Z2021	\$0.00
Total		\$1,746,687.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,211,496.00
Total		\$1,711,496.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$0.00
Market Value at Balance Sheet Date	9Z4502	\$62,245.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$62,245.00
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	_____
Market Value at Balance Sheet Date	9Z4512	_____
Collateralized with securities held in possession of municipality or its agent	9Z4514A	_____

TOWN OF Portland
Bank Reconciliation
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1104	\$6,092	\$0	\$0	\$6,092
****-1112	\$6,877	\$0	\$0	\$6,877
****-1146	\$11,665	\$0	\$0	\$11,665
****-2036	\$397,957	\$0	\$20,349	\$377,608
****-2044	\$51,459	\$0	\$314	\$51,145
****-2507	\$5,131	\$0	\$0	\$5,131
****-2911	\$93,336	\$0	\$0	\$93,336
****-2945	\$23,461	\$0	\$16,800	\$6,661
****-3366	\$60,044	\$0	\$24,821	\$35,223
****-3801	\$120,281	\$0	\$0	\$120,281
****-3827	\$3,600	\$0	\$0	\$3,600
****-3992	\$64,452	\$0	\$0	\$64,452
****-8152	\$111,081	\$0	\$85,381	\$25,700
****-8725	\$902,844	\$0	\$0	\$902,844
****-8733	\$13,822	\$0	\$0	\$13,822
****-8926	\$10,490	\$0	\$0	\$10,490
****-9235	\$15,666	\$0	\$4,231	\$11,435
Total Adjusted Bank Balance				\$1,746,362
Petty Cash				\$325.00
Adjustments				\$-.05
Total Cash				9ZCASH * \$1,746,687
Total Cash Balance All Funds				9ZCASHB * \$1,746,687
* Must be equal				

TOWN OF Portland
Local Government Questionnaire
For the Fiscal Year Ending 2019

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</u>
4) Does your local government participate in an investment pool with other local governments?	<u>Yes</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>Yes</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>Yes</u> <u>Yes</u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

TOWN OF Portland
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		9			
Total Part Time Employees:		20			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$63,543.00	9	4	
90158	Police and Fire Retirement	\$0.00			
90258	Local Pension Fund	\$0.00			
90308	Social Security	\$59,829.00	9	20	
90408	Worker's Compensation Insurance	\$50,107.00	9	20	
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$2.00	9	20	
90558	Disability Insurance	\$533.00	9	12	
90608	Hospital and Medical (Dental) Insurance	\$108,452.00	9		
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$0.00			
Total		\$282,466.00			
Computed Total From Financial Section (comparative purposes only)		\$282,466.00			

TOWN OF Portland
 Energy Costs and Consumption
 For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$19,702		gallons	
Diesel Fuel	\$29,389		gallons	
Fuel Oil	\$		gallons	
Natural Gas	\$3,649		cubic feet	
Electricity	\$21,720		kilowatt-hours	
Coal	\$		tons	
Propane	\$		gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Daniel Schrantz, hereby certify that I am the Chief Fiscal Officer of the Town of Portland, and that the information provided in the annual financial report of the Town of Portland, for the fiscal year ended 12/31/2019, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Portland, and adopted by me as my signature for use in conjunction with the filing of the Town of Portland's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Portland's annual financial report for the fiscal year ended 12/31/2019 and filed by means of electronic data transmission.

Bahgat & Laurito-Bahgat
Name of Report Preparer if different than Chief Fiscal Officer

Daniel Schrantz
Name

(716) 673-1891
Telephone Number

Town Supervisor
Title

87 W. Main St. Brocton, NY 14716
Official Address

04/29/2020
Date of Certification

(716) 792-9613
Official Telephone Number

TOWN OF Portland
Financial Comments
For the Fiscal Year Ending 2019

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Portland have been prepared in conformity with generally accepted accounting principals (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. FINANCIAL REPORTING ENTITY

The Town of Portland, New York, is governed by its Charter, the Town law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations. The Town Supervisor serves as chief executive officer and as chief fiscal officer.

The following basic services are provided: public safety, transportation, and highway maintenance, health, culture and recreation and general governmental administration.

All governmental activities and functions performed for the Town of Portland are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Portland, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement 14.

The decision to include a potential component unit in the Town's Reporting entity is based on several criteria set forth in GASB 14 including legal standing, fiscal dependency, and financial accountability.

1. INCLUDED IN THE REPORTING ENTITY

Based on the application of these criteria, there are no organizations, functions or activities which should be included in the reporting entity.

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

B. BASIS OF PRESENTATION - FUND ACCOUNTING

The accounts of the local government are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. Certain funds of the local government are utilized to account for resources derived from, and/or expenditures applicable to an area less than the entire local government. The following fund types and account groups are used:

1. FUND CATEGORIES

a. Governmental funds - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Town's governmental fund types.

General fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Special Revenue funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following special revenue funds are utilized:

- 1) Water fund - used to account for water operations not required to be accounted for on an enterprise basis.
- 2) Highway Fund - used to account for highway funds established pursuant to Highway Law.
- 3) Fire Protection Fund - used to account for operations of the fire protection districts.
- 4) Library Fund - used to account for operations of the library.
- 5) Street Lighting Fund - used to account for operations of the street lighting districts.
- 6) Community Development Fund - used to account for operations of the HUD program.
- 7) Miscellaneous Fund- used to account for operations of CBI water billing group.

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities.

b. Fiduciary Funds - used to account for assets held by the local government in a trustee or custodial capacity:

Trust and Agency Funds - used to account for money and/or property received and held in the capacity of trustee, custodian or agent.

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

1. FUND CATEGORIES - Continued

As of the first quarter of 2015 the Town of Portland no longer had any financial control of the operation of the Ahira Hall Memorial Library. All financial matters are being handled by the library board of directors and their employees. Library employees are no longer considered to be employees of the town. For the year 2016 and forward the town will only levy the library tax and remit over the funds to the board of directors on an annual basis.

In September 2018 construction was completed on the 1st phase of a regional water district of which the Town of Portland is a participant. The North Chautauqua County Water District (NCCWD) now includes all customers that were previously served by the Town of Portland water districts. As part of an Inter-Municipal Agreement the Town of Portland is acting as treasurer for the water billing/collection activities of the new district. Those activities as well as their associated expenditures are being reported by the Town of Portland in a Miscellaneous revenue fund.

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

Modified Accrual basis - all governmental funds and expendable trust funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as an expenditure until due.

Account Groups - General fixed assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is made. General long-term debt liabilities are recorded at the par value of the principal amount. No liability is recorded for interest payable to maturity. Compensated absences are recorded at estimated values of earned and unused sick leave.

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

D. Fund Balances

In fiscal 2011, the Town of Portland implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by board resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Town Board, by board resolution has authorized the Town supervisor to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town of Portland spends funds in the following order: restricted, committed, assigned, unassigned.

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

E. PROPERTY TAXES

The Town acts as collector for itself and the County. Property taxes attach to real property as an enforceable lien and are levied by the County of Chautauqua as of January 1. On or about April, the Town turns over all unpaid property tax to the county for enforcement at which time the county pays the Town for any uncollected portion of the Town's levy.

In June 2011 New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Town of Portland in a particular year, beginning with the 2012 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

F. BUDGETARY DATA

1. The budget policies are as follows:

a. On or before September 20th, Town department heads are to file detailed budget estimates with the budget officer. (Town Law, 104(1))

b. On or before October 5th, the Town Clerk presents the tentative budget to the Town board. (Town law, 106(3))

c. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the governing board adopts the budget. (Town Law, 109(2))

d. All modifications of the budget must be approved by the governing board.

2. Budget basis of accounting:

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

G. PROPERTY, PLANT AND EQUIPMENT - GENERAL

Fixed assets, other than land and buildings, purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost or estimated original cost. The fixed assets of the Town are recorded in the General Fixed Asset Account Group. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have not been capitalized, such assets normally are immovable and of value only to the Town. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets.

No depreciation has been provided on general fixed assets, nor has interest on general fixed assets construction in progress been capitalized.

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

H. COMPENSATORY ABSENCES

Pursuant to an agreement with the town board, employees are entitled to one day of sick leave per month, not to exceed 180 days. Vacation leave is earned based on years of service as follows: six months through four years = two weeks; five through nine years = three weeks; ten through nineteen years = four weeks, & twenty years and up = 5 weeks. Vacation time may be accumulated and added to sick time. Upon retirement, the cash value of unused sick and vacation leave may be applied toward future contribution to the Group Health Insurance Plan.

I. INVESTMENTS

Investments are stated at cost, which approximates market.

J. POST EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Town provides health insurance coverage for retired employees up to the amount of unpaid accrued sick leave at the time of retirement. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town and have accumulated unpaid sick leave. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

K. NEWLY ADOPTED ACCOUNTING STANDARDS

The Town of Portland has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable

II. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. Deficit Fund Balances

The Capital Projects fund had a deficit fund balance at 12/31/19. The town is in the process of planning an extension to one of its current water districts as well as the construction of a new water district. The deficit fund balance will be eliminated as the projects are completed and the short term construction BAN's are converted to long term financing.

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. ASSETS

1. Cash and Investments

The Town investment policies are governed by state statutes. Town monies must be deposited in FDIC insured commercial banks or trust companies located within the state. The Town Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 105% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 105 percent of the cost of the repurchase agreement.

Deposits at year end were entirely covered by Federal Depository Insurance or by collateral held by the Town's Custodial bank in the Town's name.

All Deposits including certificates of deposit are carried at cost plus accrued interest.

Investments - Investments are stated at cost plus accrued interest. The Town invests in the Cooperative Liquid Assets Securities System - New York (CLASS). CLASS only invests in investments which are legally permissible for all its participants.

2. Changes in Capital Assets

A summary of changes in capital assets follows:

TYPE	12/31/18	Additions	Deletions	12/31/19
Land	101,305	-	-	101,305
Buildings & Improvements	1,054,839	-	-	1,054,839
Machinery & Equipment	2,835,178	196,379	-	3,031,557
Total	3,991,322	196,379	-	4,187,701

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

B. LIABILITIES

1. Pension Plans

1. Pension Plans

Plan Description

The Town of Portland participates in the New York State and Local Employees' Retirement System (ERS). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town of Portland also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>
<u>2019</u>	\$74,169
<u>2018</u>	73,449
<u>2017</u>	66,224

Chapter 57 of the Laws of 2010 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted

- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The total unpaid liability at the end of the fiscal year was zero.

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The total unpaid liability at the end of the fiscal year was zero.

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At 12/31/19, the Town of Portland reported a liability of \$137,091 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town of Portland's proportion of the net pension liability was based on a projection of the town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At 12/31/19, the Town of Portland's proportion was 0.0019349 percent.

For the year ended 12/31/19, the town recognized pension expense of \$85,636. At 12/31/19, the town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	26,996	9,203
Changes of Assumptions	34,459	0
Net difference between projected and actual earnings on pension plan investments	0	35,185
Changes in proportion and differences between LG contributions and proportionate share of contributions	236	5,583
LG contributions subsequent to the measurement date	74,169	0
Total	<u>135,860</u>	<u>49,971</u>

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

\$74,169 reported as deferred outflows of resources related to pensions resulting from the town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended 12/31/19. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

2020	\$ 26,458
2021	\$ (29,167)
2022	\$ (3,699)
2023	\$ 18,128
2024	\$ 0

Actuarial Assumptions

The total pension liability at March 31, 2019 was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liability to March 31, 2019. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u> </u>
Inflation	2.5%	
Salary increases	3.8%	
Investment rate of return (net of investment expense, including inflation)	7.0%	
Cost of living adjustments	1.3%	

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected return, net investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2019 are summarized below:

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	4.55%
International equity	6.35%
Private equity	7.75%
Real estate	5.80%
Absolute return strategies	4.00%
Opportunistic portfolio	5.89%
Real assets	5.54%
Bonds and mortgages	1.31%
Cash	(0.25)%
Inflation-indexed bonds	1.50%

The real rate of return is net of the long term inflation assumption of 2.50%.

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Portland's proportionate share of the net pension liability	\$599,385	\$137,091	(\$251,268)

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers as of March 31, 2019, were as follows:

	Employees' Retirement System
Employers' total pension liability	\$177,400,586
Plan net position	\$168,004,363
Employers' net pension liability	\$9,396,223
Ratio of plan net position to the employers' total pension liability	94.70%

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. Short – Term debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects fund and the enterprise fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each twelve month periods thereafter. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing providing that stipulated annual reductions of principal are made. The Town of Portland had one outstanding \$794,000 BAN at 12/31/19.

3. Long - Term debt

a. At December 31, 2019 the total outstanding indebtedness of the Town aggregated \$1,849,337. Of this amount, \$0 was subject to the constitutional debt limit and represented approximately 0% of its debt limit.

b. Long-term debt of the Town consisted of the following noncurrent liabilities:

The Town of Portland borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of these capital assets. These long-term liabilities, which are full faith and credit debt of the Town, are recorded in the General Long Term Debt Account Group. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

1) NYSEFC Direct Municipal Loan- Thirty year 0% interest loan for formation of new water district #5 phase 1.

2) USDA Rural Development Loan- Thirty-eight year 4.5% interest loan for the formation of water district #5 phase 1.

3) USDA Rural Development Serial Bonds- Thirty-eight year serial bonds maturing on September 1 of each years 2007-2043 at an interest rate of 4 1/8% for the formation of water district #5 phase 2.

4) USDA Rural Development Serial Bonds- Twenty-three year serial bonds for construction of new highway garage.

5) USDA Rural Development Serial Bonds- Two Thirty-eight year serial bonds for construction of Water District # 7.

6) USDA Rural Development Serial Bonds- Fifteen year serial bonds for purchase of an Excavator for the Highway Dept. with an interest rate of 2.375%

7) USDA Rural Development Serial Bonds- Fifteen year serial bonds for purchase of an Plow Truck for the Highway Dept. with an interest rate of 3.875%

8) Non-Current Pension Liability- Represents the non-current portion of the town's liability to the state retirement system.

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

3. Long -Term Debt (continued)

The following is a summary of changes in long-term liabilities for the year ended December 31, 2019:

	Serial Bond Garage	Serial Bond Water #5	Municipal Loan Water #5	USDA Rural Dev. Loan Water #5	USDA Serial Bonds Dist. 7	USDA Serial Bonds Dist. 7	USDA Serial Bonds Excavator	USDA Serial Bonds Truck	Non-current Pension Liability
Payable - Beginning	\$ 309,000	\$ 74,200	\$ 151,050	\$ 82,200	\$460,000	\$450,000	\$140,400	\$ 0	\$62,521
Additions	-	-	-	-	-	-	-	105,000	74,570
Deletions	15,000	1,800	10,070	1,900	8,000	10,000	10,800	2,034	-
Payable - Ending	\$ 294,000	\$ 72,400	\$ 140,980	\$ 80,300	\$452,000	\$440,000	\$ 129,600	\$102,966	\$ 137,091

d. The following table summarizes the Town's future debt service requirements as of December 31, 2019:

YEAR ENDED DECEMBER 31,

	Serial Bond/ Loan	
	Principal	Interest
2020-2023	265,079	129,324
2024-2028	368,997	143,882
2029-2033	402,632	94,916
2034-2038	191,838	55,134
2039-2043	216,000	34,649
2044-2045	86,200	7,626
2046-2050	170,000	6,671

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

C. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2019 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Townwide	281,461	24,290
General Part-town	6,890	0
Highway Townwide	986	0
Highway Part-town	131,450	0
Capital Projects	0	55,515
Trust & Agency	0	2,251
Water	1,379	340,110
Total	\$422,166	\$422,166

D. FUND EQUITY

1. Reserves

The highway fund outside village equity includes a reserve established for the following purpose:

Highway Equipment	\$ 175,530
-------------------	------------

E. DEFERRED COMPENSATION PLAN

In October 1997 the Governmental Accounting Standards Board issued Statement No. 32 Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

On October 1, 1997 the New York State Deferred Compensation Board (Board) created a Trust and Custody agreement making Chase Manhattan Bank the Trustee and Custodian of the Plan. Consequently, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the Board is no longer the trustee of the plan, the plan no longer meets the criteria for inclusion in New York State's financial statements. Therefore, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to record the value of the plan assets.

The Town of Portland is enrolled in the New York State Deferred Compensation Plan and offers participation in it to all their eligible employees.