



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 Financial Report, which consists of the balance sheets of the Town of Portland as of December 31, 2023, 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 Financial Report (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 Financial Report 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 17, 2024

**Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023**

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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***

Certification Statement

I, Richard Lewis (LG060368200000A), hereby certify that I am the Chief Financial 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 12/31/2023, is true and correct to the best of my knowledge and belief.

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Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2023 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2023:

List of funds being used

- A - General
- B - General Town-Outside Village
- CD - Special Grant
- DA - Highway Town-wide
- DB - Highway Part-town
- H - Capital Projects
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- SW - Special District(s) Water
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2023 represent data filed by your government with OSC as reviewed and adjusted where necessary.

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$97,464.00	\$200,145.00	\$313,811.00
201 - Cash In Time Deposits	-	\$0.00	\$0.00
210 - Petty Cash	\$250.00	\$250.00	\$250.00
Total for Cash and Cash Equivalents	\$97,714.00	\$200,395.00	\$314,061.00
Investments			
450 - Investments in Securities	\$120,772.00	\$183,652.00	\$32,070.00
Total for Investments	\$120,772.00	\$183,652.00	\$32,070.00
Net Other Receivables			
380 - Accounts Receivable	\$13,585.00	\$22,551.00	\$26,515.00
Total for Net Other Receivables	\$13,585.00	\$22,551.00	\$26,515.00
Due From			
391 - Due From Other Funds	\$246,945.00	\$260,446.00	\$246,618.00
410 - Due from State and Federal Government	-	\$0.00	\$165,333.00
440 - Due from Other Governments <i>receivable from local library</i>	\$25,747.00	\$20,393.00	\$20,393.00
Total for Due From	\$272,692.00	\$280,839.00	\$432,344.00
Other Assets			

Town of Portland
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
480 - Prepaid Expenses	\$1,000.00	-	\$6,226.00
Total for Other Assets	\$1,000.00	\$0.00	\$6,226.00
Total for Assets	\$505,763.00	\$687,437.00	\$811,216.00
Total for Assets and Deferred Outflows	\$505,763.00	\$687,437.00	\$811,216.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$30,049.00	\$2,943.00	\$2,829.00
601 - Accrued Liabilities	\$3,417.00	\$2,190.00	\$2,550.00
Total for Payables	\$33,466.00	\$5,133.00	\$5,379.00
Payroll Liabilities			
721 - NYS Income Tax	-	\$1.00	-
722 - Federal Income Tax	-	\$46.00	-
Total for Payroll Liabilities	\$0.00	\$47.00	\$0.00
Due to			
630 - Due To Other Funds	\$1,000.00	\$1,000.00	\$0.00
637 - Due to Employees Retirement System	-	\$0.00	\$354.00
Total for Due to	\$1,000.00	\$1,000.00	\$354.00
Other Liabilities			
688 - Other Liabilities <i>Unspent ARPA funding</i>	\$104,602.00	\$275,283.00	\$330,665.00
690 - Overpayments and Clearing Account	\$7,181.00	\$13,182.00	\$26,672.00
719 - Disability Insurance	-	\$333.00	\$840.00
720 - Group Insurance	\$5,806.00	\$16,858.00	\$6,977.00
724 - Association and Union Dues	-	\$0.00	\$0.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Liabilities	\$117,589.00	\$305,656.00	\$365,154.00
Total for Liabilities	\$152,055.00	\$311,836.00	\$370,887.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$1,000.00	\$0.00	\$6,226.00
Total for Nonspendable Fund Balance	\$1,000.00	\$0.00	\$6,226.00
Restricted Fund Balance			
870 - General Reserve	-	\$0.00	\$0.00
Total for Restricted Fund Balance	\$0.00	\$0.00	\$0.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$105,000.00	\$90,000.00	\$90,000.00
Total for Assigned Fund Balance	\$105,000.00	\$90,000.00	\$90,000.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$247,708.00	\$285,601.00	\$344,103.00
Total for Unassigned Fund Balance	\$247,708.00	\$285,601.00	\$344,103.00
Total for Fund Balance	\$353,708.00	\$375,601.00	\$440,329.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$505,783.00	\$687,437.00	\$811,218.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$312,570.00	\$326,561.00	\$328,207.00
Total for Property Taxes	\$312,570.00	\$326,561.00	\$328,207.00
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$1,024.00	\$68.00	\$67.00
1090 - Interest and Penalties on Real Prop Taxes	\$3,665.00	\$4,130.00	\$5,331.00
Total for Property Tax Items	\$4,689.00	\$4,198.00	\$5,398.00
Non-Property Tax Items			
1170 - Franchise Tax	\$11,721.00	\$11,448.00	\$12,210.00
Total for Non-Property Tax Items	\$11,721.00	\$11,448.00	\$12,210.00
Departmental Income			
1255 - Clerk Fees	\$2,064.00	\$1,735.00	\$1,836.00
1550 - Public Pound Charges Dog Control Fees	-	\$0.00	\$0.00
Total for Departmental Income	\$2,064.00	\$1,735.00	\$1,836.00
Intergovernmental Charges			
2268 - Dog Control Services Other Governments <i>Contract with Village of Brocton</i>	\$3,386.00	\$2,950.00	\$0.00
2300 - Transportation Services Other Governments <i>contract with Village of Brocton</i>	\$24,000.00	\$24,000.00	\$22,000.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Intergovernmental Charges	\$27,386.00	\$26,950.00	\$22,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$12,187.00	\$1,657.00	\$10.00
Total for Use of Money and Property	\$12,187.00	\$1,657.00	\$10.00
Licenses and Permits			
2544 - Dog Licenses	\$4,875.00	\$4,290.00	\$4,586.00
Total for Licenses and Permits	\$4,875.00	\$4,290.00	\$4,586.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$86,947.00	\$94,664.00	\$125,250.00
2611 - Fines and Penalties Dog Cases	\$1,935.00	\$160.00	\$0.00
Total for Fines and Forfeitures	\$88,882.00	\$94,824.00	\$125,250.00
Sales of Property and Compensation for Loss			
2680 - Insurance Recoveries	-	\$0.00	\$0.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$0.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$847.00	\$1,457.00	\$62,742.00
2705 - Gifts and Donations	-	\$446.00	\$300.00
2750 - AIM Related Payments	-	-	\$25,956.00
2770 - Unclassified <i>minor sales, copies, refunds</i>	\$588.00	\$486.00	\$379.00
Total for Other Revenues	\$1,435.00	\$2,389.00	\$89,377.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
State Aid			
3001 - State Aid Revenue Sharing	\$25,956.00	\$25,956.00	\$0.00
3005 - State Aid Mortgage Tax	\$39,388.00	\$44,501.00	\$47,764.00
Total for State Aid	\$65,344.00	\$70,457.00	\$47,764.00
Federal Aid			
4089 - Federal Aid Other	\$170,682.00	\$55,382.00	-
Total for Federal Aid	\$170,682.00	\$55,382.00	\$0.00
Total for Revenues	\$701,835.00	\$599,891.00	\$636,638.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$11,665.00	-	\$0.00
Total for Operating Transfers	\$11,665.00	\$0.00	\$0.00
Total for Other Sources	\$11,665.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$713,500.00	\$599,891.00	\$636,638.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$13,500.00	\$13,107.00	\$12,852.00
10104 - Legislative Board - Contractual	-	\$726.00	\$1,135.00
Total for Legislative Board	\$13,500.00	\$13,833.00	\$13,987.00
Judicial			
11101 - Municipal Court - Personal Services	\$76,316.00	\$68,719.00	\$59,674.00
11102 - Municipal Court - Equipment and Capital Outlay	\$846.00	\$0.00	\$0.00
11104 - Municipal Court - Contractual	\$6,543.00	\$9,132.00	\$5,546.00
Total for Judicial	\$83,705.00	\$77,851.00	\$65,220.00
Executive			
12201 - Supervisor - Personal Services	\$8,615.00	\$8,364.00	\$8,200.00
12202 - Supervisor - Equipment and Capital Outlay	\$120.00	\$2,672.00	-
12204 - Supervisor - Contractual	\$686.00	\$1,056.00	\$1,206.00
Total for Executive	\$9,421.00	\$12,092.00	\$9,406.00
Finance			
13204 - Auditor - Contractual	\$18,882.00	\$17,880.00	\$16,800.00
13301 - Tax Collection - Personal Services	\$11,987.00	\$9,702.00	\$9,922.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13304 - Tax Collection - Contractual	\$3,820.00	\$3,878.00	\$5,597.00
13401 - Budget - Personal Services	\$1,503.00	\$1,459.00	\$1,430.00
13551 - Assessment - Personal Services	\$31,559.00	\$33,373.00	\$32,430.00
13552 - Assessment - Equipment and Capital Outlay	\$111.00	\$0.00	\$2,357.00
13554 - Assessment - Contractual	\$1,741.00	\$1,392.00	\$1,826.00
Total for Finance	\$69,603.00	\$67,684.00	\$70,362.00
Municipal Staff			
14101 - Clerk - Personal Services	\$35,064.00	\$34,594.00	\$37,633.00
14102 - Clerk - Equipment and Capital Outlay	-	\$0.00	\$1,605.00
14104 - Clerk - Contractual	\$3,094.00	\$2,712.00	\$3,014.00
14204 - Law - Contractual	\$3,878.00	\$4,998.00	\$14,314.00
14404 - Engineer - Contractual	\$8,200.00	\$13,570.00	\$709.00
Total for Municipal Staff	\$50,236.00	\$55,874.00	\$57,275.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$8,405.00	\$8,160.00	\$8,000.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$63,035.00	\$34,900.00	\$389.00
16204 - Operation of Plant - Contractual	\$46,204.00	\$37,785.00	\$35,907.00
16504 - Central Communication System - Contractual	\$3,038.00	\$4,275.00	\$4,713.00
Total for Shared Services	\$120,682.00	\$85,120.00	\$49,009.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$37,895.00	\$34,184.00	\$34,809.00
19204 - Municipal Association Dues - Contractual	\$1,100.00	\$1,294.00	\$1,700.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay	-	\$6,871.00	-
Total for Special Items	\$38,995.00	\$42,349.00	\$36,509.00
Total for General Government Support	\$386,142.00	\$354,803.00	\$301,768.00
Public Safety			
Animal Control			
35101 - Dog Control - Personal Services	\$9,567.00	\$8,661.00	\$9,100.00
35102 - Dog Control - Equipment and Capital Outlay	\$187.00	-	-
35104 - Dog Control - Contractual	\$13,144.00	\$3,563.00	\$1,329.00
Total for Animal Control	\$22,898.00	\$12,224.00	\$10,429.00
Total for Public Safety	\$22,898.00	\$12,224.00	\$10,429.00
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$1,930.00	\$1,510.00	\$1,242.00
Total for Public Health Program	\$1,930.00	\$1,510.00	\$1,242.00
Total for Health	\$1,930.00	\$1,510.00	\$1,242.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$91,665.00	\$84,845.00	\$84,052.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
50104 - Highway and Street Administration - Contractual	\$1,421.00	\$1,187.00	\$1,462.00
51321 - Garage - Personal Services	\$1,575.00	-	-
51322 - Garage - Equipment and Capital Outlay	\$7,335.00	-	-
51324 - Garage - Contractual	\$24,409.00	\$27,665.00	\$19,734.00
51824 - Street Lighting - Contractual	\$8,165.00	\$7,496.00	\$7,034.00
54104 - Sidewalks - Contractual	-	\$0.00	\$0.00
Total for Highway	\$134,570.00	\$121,193.00	\$112,282.00
Total for Transportation	\$134,570.00	\$121,193.00	\$112,282.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
64604 - Industrial Development Agency - Contractual	\$1,000.00	\$18,982.00	\$2,600.00
65104 - Veterans Service - Contractual	\$500.00	\$3,000.00	\$500.00
Total for Economic Opportunity and Development	\$1,500.00	\$21,982.00	\$3,100.00
Total for Economic Assistance and Opportunity	\$1,500.00	\$21,982.00	\$3,100.00
Culture and Recreation			
Recreation			
71102 - Parks - Equipment and Capital Outlay	\$13,246.00	\$0.00	\$0.00
71104 - Parks - Contractual	\$15,672.00	\$5,339.00	\$9,075.00
Total for Recreation	\$28,918.00	\$5,339.00	\$9,075.00
Culture			

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
74501 - Museum/Art Gallery - Personal Services	\$2,139.00	\$1,889.00	\$1,170.00
74504 - Museum/Art Gallery - Contractual	\$36,982.00	\$1,793.00	\$261.00
75504 - Celebrations - Contractual	\$555.00	\$738.00	\$0.00
76204 - Adult Recreation - Contractual	\$2,500.00	\$2,500.00	\$2,500.00
Total for Culture	\$42,176.00	\$6,920.00	\$3,931.00
Total for Culture and Recreation	\$71,094.00	\$12,259.00	\$13,006.00
Home and Community Services			
Community Environment			
85104 - Community Beautification - Contractual	-	\$100.00	-
Total for Community Environment	\$0.00	\$100.00	\$0.00
Special Services			
88104 - Cemetery - Contractual	\$108.00	\$1,319.00	\$1,131.00
Total for Special Services	\$108.00	\$1,319.00	\$1,131.00
Total for Home and Community Services	\$108.00	\$1,419.00	\$1,131.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$19,831.00	\$28,233.00	\$25,427.00
90308 - Social Security - Employee Benefits	\$22,277.00	\$21,177.00	\$20,280.00
90408 - Workers' Compensation - Employee Benefits	\$15,360.00	\$23,854.00	\$24,265.00
90508 - Unemployment Insurance - Employee Benefits	-	\$0.00	\$0.00

Town of Portland
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
90558 - Disability Insurance - Employee Benefits	-	\$0.00	\$0.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$31,921.00	\$38,525.00	\$31,709.00
Total for Employee Benefits	\$89,389.00	\$111,789.00	\$101,681.00
Total for Employee Benefits	\$89,389.00	\$111,789.00	\$101,681.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$18,000.00	\$17,000.00	\$17,000.00
97107 - Serial Bonds - Debt Interest	\$9,760.00	\$10,440.00	\$11,120.00
Total for Debt Service	\$27,760.00	\$27,440.00	\$28,120.00
Total for Debt Service	\$27,760.00	\$27,440.00	\$28,120.00
Total for Expenditures	\$735,391.00	\$664,619.00	\$572,759.00
Total for Expenditures and Other Uses	\$735,391.00	\$664,619.00	\$572,759.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$375,601.00	\$440,329.00	\$376,450.00
8022 - Restated Fund Balance - Beginning of Year	\$375,601.00	\$440,329.00	\$376,450.00
Add Revenues and Other Sources	\$713,500.00	\$599,891.00	\$636,638.00
Deduct Expenditures and Other Uses	\$735,391.00	\$664,619.00	\$572,759.00
8029 - Fund Balance - End of Year	\$353,710.00	\$375,601.00	\$440,329.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$323,507.00	\$312,570.00	\$326,561.00
1099 - Est Rev - Property Tax Items	\$5,000.00	\$5,000.00	\$5,000.00
1199 - Est Rev - Non-Property Tax Items	\$13,000.00	-	-
1299 - Est Rev - Departmental Income	-	\$16,400.00	\$15,400.00
2199 - Est Rev - Departmental Income	\$2,500.00	-	-
2399 - Est Rev - Intergovernmental Charges	\$29,386.00	-	-
2499 - Est Rev - Use of Money and Property	\$9,000.00	\$100.00	\$500.00
2599 - Est Rev - Licenses and Permits	\$5,300.00	\$4,750.00	\$5,250.00
2649 - Est Rev - Fines and Forfeitures	\$100,000.00	\$120,000.00	\$120,000.00
2799 - Est Rev - Other Revenues	\$1,491.00	\$25,000.00	\$25,000.00
3099 - Est Rev - State Aid	\$65,956.00	\$62,956.00	\$62,956.00
Total for Estimated Revenue	\$555,140.00	\$546,776.00	\$560,667.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$105,000.00	\$90,000.00	\$90,000.00
Total for Estimated Other Sources	\$105,000.00	\$90,000.00	\$90,000.00
Total for Estimated Revenues and Other Sources	\$660,140.00	\$636,776.00	\$650,667.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$354,263.00	\$353,258.00	\$347,257.00
3999 - App - Public Safety	\$16,167.00	\$14,167.00	\$13,650.00
5999 - App - Transportation	\$126,651.00	\$124,951.00	\$121,988.00
6999 - App - Economic Assistance and Opportunity	\$4,000.00	\$4,500.00	\$8,000.00
7999 - App - Culture and Recreation	\$26,700.00	\$14,600.00	\$19,700.00
8999 - App - Home and Community Services	\$2,000.00	\$2,000.00	\$2,000.00
9199 - App - Employee Benefits	\$102,319.00	\$95,540.00	\$110,632.00
9899 - App - Debt Service	\$28,040.00	\$27,760.00	\$27,440.00
Total for Estimated Appropriations	\$660,140.00	\$636,776.00	\$650,667.00
Total for Estimated Appropriations and Other Uses	\$660,140.00	\$636,776.00	\$650,667.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$14,028.00	\$8,616.00	\$142,405.00
201 - Cash In Time Deposits	-	\$0.00	\$0.00
Total for Cash and Cash Equivalents	\$14,028.00	\$8,616.00	\$142,405.00
Investments			
450 - Investments in Securities	\$110,161.00	\$128,760.00	\$7,818.00
Total for Investments	\$110,161.00	\$128,760.00	\$7,818.00
Net Other Receivables			
380 - Accounts Receivable	\$1,483.00	\$235.00	\$348.00
Total for Net Other Receivables	\$1,483.00	\$235.00	\$348.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$0.00
440 - Due from Other Governments <i>Code Enforcement agreement with Village of Brocton</i>	\$16,658.00	\$15,548.00	\$10,374.00
Total for Due From	\$16,658.00	\$15,548.00	\$10,374.00
Other Assets			
480 - Prepaid Expenses	-	\$0.00	\$786.00
Total for Other Assets	\$0.00	\$0.00	\$786.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets	\$142,330.00	\$153,159.00	\$161,731.00
Total for Assets and Deferred Outflows	\$142,330.00	\$153,159.00	\$161,731.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$306.00	\$127.00	-
601 - Accrued Liabilities	\$2,622.00	\$2,323.00	\$2,075.00
Total for Payables	\$2,928.00	\$2,450.00	\$2,075.00
Total for Liabilities	\$2,928.00	\$2,450.00	\$2,075.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	\$0.00	\$786.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$786.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$28,919.00	\$34,247.00	\$29,713.00
915 - Assigned Unappropriated Fund Balance	\$110,483.00	\$116,462.00	\$129,157.00
Total for Assigned Fund Balance	\$139,402.00	\$150,709.00	\$158,870.00
Total for Fund Balance	\$139,402.00	\$150,709.00	\$159,656.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$142,330.00	\$153,159.00	\$161,731.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$50,000.00	\$50,000.00	\$42,000.00
Total for Non-Property Tax Items	\$50,000.00	\$50,000.00	\$42,000.00
Departmental Income			
1560 - Safety Inspection Fees	\$250.00	\$0.00	\$0.00
2110 - Zoning Fees	\$9,298.00	\$5,048.00	\$8,278.00
Total for Departmental Income	\$9,548.00	\$5,048.00	\$8,278.00
Intergovernmental Charges			
2280 - Public Safety Services Other Governments <i>Code Enforcement agreement with Village of Brocton</i>	\$28,158.00	\$27,319.00	\$17,773.00
Total for Intergovernmental Charges	\$28,158.00	\$27,319.00	\$17,773.00
Use of Money and Property			
2401 - Interest and Earnings	\$6,401.00	\$637.00	\$13.00
Total for Use of Money and Property	\$6,401.00	\$637.00	\$13.00
Other Revenues			
2770 - Unclassified	-	\$0.00	\$0.00
Total for Other Revenues	\$0.00	\$0.00	\$0.00
Total for Revenues	\$94,107.00	\$83,004.00	\$68,064.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$94,107.00	\$83,004.00	\$68,064.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$56,445.00	\$44,417.00	\$40,741.00
36202 - Safety Inspection - Equipment and Capital Outlay	-	\$0.00	\$2,357.00
36204 - Safety Inspection - Contractual	\$3,385.00	\$4,109.00	\$2,122.00
36251 - Rescue Squad - Personal Services	\$3,785.00	\$3,674.00	\$1,616.00
Total for Other Public Safety	\$63,615.00	\$52,200.00	\$46,836.00
Total for Public Safety	\$63,615.00	\$52,200.00	\$46,836.00
Culture and Recreation			
Recreation			
73104 - Youth Programs - Contractual	\$11,938.00	\$8,930.00	\$0.00
Total for Recreation	\$11,938.00	\$8,930.00	\$0.00
Total for Culture and Recreation	\$11,938.00	\$8,930.00	\$0.00
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$8,231.00	\$9,733.00	\$7,998.00
80104 - Zoning - Contractual	\$1,100.00	\$1,375.00	\$1,793.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
80201 - Planning and Surveys - Personal Services	-	\$150.00	\$600.00
80204 - Planning and Surveys - Contractual	\$1,800.00	\$1,800.00	\$2,166.00
Total for General Environment	\$11,131.00	\$13,058.00	\$12,557.00
Total for Home and Community Services	\$11,131.00	\$13,058.00	\$12,557.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$2,505.00	\$3,018.00	\$2,359.00
90308 - Social Security - Employee Benefits	\$5,161.00	\$4,601.00	\$4,199.00
90408 - Workers' Compensation - Employee Benefits	\$2,880.00	\$4,490.00	\$4,564.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$8,183.00	\$5,655.00	\$4,764.00
Total for Employee Benefits	\$18,729.00	\$17,764.00	\$15,886.00
Total for Employee Benefits	\$18,729.00	\$17,764.00	\$15,886.00
Total for Expenditures	\$105,413.00	\$91,952.00	\$75,279.00
Total for Expenditures and Other Uses	\$105,413.00	\$91,952.00	\$75,279.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$150,637.00	\$159,585.00	\$166,800.00
8022 - Restated Fund Balance - Beginning of Year	\$150,637.00	\$159,585.00	\$166,800.00
Add Revenues and Other Sources	\$94,107.00	\$83,004.00	\$68,064.00
Deduct Expenditures and Other Uses	\$105,413.00	\$91,952.00	\$75,279.00
8029 - Fund Balance - End of Year	\$139,331.00	\$150,637.00	\$159,585.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1199 - Est Rev - Non-Property Tax Items	\$55,000.00	\$50,000.00	\$50,000.00
2399 - Est Rev - Intergovernmental Charges	\$25,000.00	\$22,000.00	\$17,000.00
2499 - Est Rev - Use of Money and Property	\$50.00	\$50.00	\$100.00
2599 - Est Rev - Licenses and Permits	\$5,000.00	\$5,000.00	\$6,000.00
3099 - Est Rev - State Aid	-	\$0.00	\$1,100.00
Total for Estimated Revenue	\$85,050.00	\$77,050.00	\$74,200.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$28,919.00	\$34,247.00	\$29,713.00
Total for Estimated Other Sources	\$28,919.00	\$34,247.00	\$29,713.00
Total for Estimated Revenues and Other Sources	\$113,969.00	\$111,297.00	\$103,913.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$1,000.00	\$1,000.00	\$1,000.00
3999 - App - Public Safety	\$65,785.00	\$65,785.00	\$52,390.00
7999 - App - Culture and Recreation	\$11,000.00	\$11,000.00	\$11,000.00
8999 - App - Home and Community Services	\$14,500.00	\$16,231.00	\$21,891.00
9199 - App - Employee Benefits	\$21,684.00	\$17,281.00	\$17,632.00
Total for Estimated Appropriations	\$113,969.00	\$111,297.00	\$103,913.00
Total for Estimated Appropriations and Other Uses	\$113,969.00	\$111,297.00	\$103,913.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	\$11,664.00	\$11,664.00
Total for Cash and Cash Equivalents	\$0.00	\$11,664.00	\$11,664.00
Total for Assets	\$0.00	\$11,664.00	\$11,664.00
Total for Assets and Deferred Outflows	\$0.00	\$11,664.00	\$11,664.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
631 - Due To Other Governments	-	\$373.00	\$373.00
Total for Due to	\$0.00	\$373.00	\$373.00
Total for Liabilities	\$0.00	\$373.00	\$373.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	\$0.00	\$0.00
Total for Deferred Inflows of Resources	\$0.00	\$0.00	\$0.00
Total for Deferred Inflows	\$0.00	\$0.00	\$0.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$11,291.00	\$11,291.00
Total for Assigned Fund Balance	\$0.00	\$11,291.00	\$11,291.00
Total for Fund Balance	\$0.00	\$11,291.00	\$11,291.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$11,664.00	\$11,664.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Departmental Income			
2170 - Community Development Income	-	\$0.00	\$0.00
Total for Departmental Income	\$0.00	\$0.00	\$0.00
Total for Revenues	\$0.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Self Insurance			
17104 - Self Insurance, Administration - Contractual	-	-	\$0.00
Total for Self Insurance	\$0.00	\$0.00	\$0.00
Total for General Government Support	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$0.00	\$0.00	\$0.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>transfer for dog pound upgrades</i>	\$11,665.00	-	-
Total for Interfund Transfers	\$11,665.00	\$0.00	\$0.00
Total for Interfund Transfers	\$11,665.00	\$0.00	\$0.00
Total for Other Uses	\$11,665.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$11,665.00	\$0.00	\$0.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$11,291.00	\$11,291.00	\$11,291.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance <i>adjust to remove liability</i>	\$374.00	-	-
8022 - Restated Fund Balance - Beginning of Year	\$11,665.00	\$11,291.00	\$11,291.00
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$11,665.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$0.00	\$11,291.00	\$11,291.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$86,569.00	\$112,090.00	\$213,791.00
201 - Cash In Time Deposits	-	\$0.00	\$0.00
Total for Cash and Cash Equivalents	\$86,569.00	\$112,090.00	\$213,791.00
Investments			
450 - Investments in Securities	\$64,012.00	\$60,958.00	\$10,587.00
Total for Investments	\$64,012.00	\$60,958.00	\$10,587.00
Net Other Receivables			
380 - Accounts Receivable	-	\$0.00	\$0.00
Total for Net Other Receivables	\$0.00	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	-	\$0.00	\$5,257.00
Total for Other Assets	\$0.00	\$0.00	\$5,257.00
Total for Assets	\$150,581.00	\$173,048.00	\$229,635.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets and Deferred Outflows	\$150,581.00	\$173,048.00	\$229,635.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$3,953.00	\$4,342.00	\$4,585.00
601 - Accrued Liabilities	\$17,548.00	\$11,352.00	\$10,454.00
Total for Payables	\$21,501.00	\$15,694.00	\$15,039.00
Due to			
630 - Due To Other Funds	-	\$0.00	\$672.00
631 - Due To Other Governments NYS water payment	\$1,146.00	-	-
Total for Due to	\$1,146.00	\$0.00	\$672.00
Total for Liabilities	\$22,647.00	\$15,694.00	\$15,711.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	\$0.00	\$5,257.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$5,257.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$55,000.00	\$55,000.00	\$65,000.00
915 - Assigned Unappropriated Fund Balance	\$72,933.00	\$102,354.00	\$143,667.00
Total for Assigned Fund Balance	\$127,933.00	\$157,354.00	\$208,667.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

DA - Highway Town-wide
Balance Sheet

	12/31/2023	12/31/2022	12/31/2021
Total for Fund Balance	\$127,933.00	\$157,354.00	\$213,924.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$150,580.00	\$173,048.00	\$229,635.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$237,582.00	\$214,245.00	\$204,727.00
Total for Property Taxes	\$237,582.00	\$214,245.00	\$204,727.00
Use of Money and Property			
2401 - Interest and Earnings	\$3,146.00	\$419.00	\$35.00
Total for Use of Money and Property	\$3,146.00	\$419.00	\$35.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	\$0.00	\$0.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$0.00
Other Revenues			
2770 - Unclassified	-	\$0.00	\$663.00
Total for Other Revenues	\$0.00	\$0.00	\$663.00
Total for Revenues	\$240,728.00	\$214,664.00	\$205,425.00
Total for Revenues and Other Sources	\$240,728.00	\$214,664.00	\$205,425.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51201 - Maintenance of Bridges - Personal Services	\$5,000.00	\$5,000.00	\$5,000.00
51204 - Maintenance of Bridges - Contractual	-	\$3,012.00	\$10,562.00
51401 - Brush And Weeds - Personal Services	\$10,000.00	\$10,000.00	\$9,064.00
51404 - Brush And Weeds - Contractual	\$6,051.00	\$4,417.00	\$5,718.00
51421 - Snow Removal - Personal Services	\$119,997.00	\$100,452.00	\$85,726.00
51424 - Snow Removal - Contractual	\$70,705.00	\$86,792.00	\$59,501.00
Total for Highway	\$211,753.00	\$209,673.00	\$175,571.00
Total for Transportation	\$211,753.00	\$209,673.00	\$175,571.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$21,528.00	\$24,639.00	\$19,547.00
90308 - Social Security - Employee Benefits	\$10,004.00	\$8,989.00	\$7,455.00
90408 - Workers' Compensation - Employee Benefits	\$5,784.00	\$9,025.00	\$9,167.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$21,080.00	\$18,907.00	\$18,584.00
Total for Employee Benefits	\$58,396.00	\$61,560.00	\$54,753.00
Total for Employee Benefits	\$58,396.00	\$61,560.00	\$54,753.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

DA - Highway Town-wide
Results of Operations

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$270,149.00	\$271,233.00	\$230,324.00
Total for Expenditures and Other Uses	\$270,149.00	\$271,233.00	\$230,324.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$157,355.00	\$213,924.00	\$238,823.00
8022 - Restated Fund Balance - Beginning of Year	\$157,355.00	\$213,924.00	\$238,823.00
Add Revenues and Other Sources	\$240,728.00	\$214,664.00	\$205,425.00
Deduct Expenditures and Other Uses	\$270,149.00	\$271,233.00	\$230,324.00
8029 - Fund Balance - End of Year	\$127,934.00	\$157,355.00	\$213,924.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$243,363.00	\$237,582.00	\$214,245.00
2499 - Est Rev - Use of Money and Property	\$2,500.00	\$500.00	\$500.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$500.00	\$500.00	\$500.00
Total for Estimated Revenue	\$246,363.00	\$238,582.00	\$215,245.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$55,000.00	\$55,000.00	\$65,000.00
Total for Estimated Other Sources	\$55,000.00	\$55,000.00	\$65,000.00
Total for Estimated Revenues and Other Sources	\$301,363.00	\$293,582.00	\$280,245.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$238,500.00	\$237,500.00	\$223,000.00
9199 - App - Employee Benefits	\$62,863.00	\$56,082.00	\$57,245.00
Total for Estimated Appropriations	\$301,363.00	\$293,582.00	\$280,245.00
Total for Estimated Appropriations and Other Uses	\$301,363.00	\$293,582.00	\$280,245.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$24,928.00	\$688,239.00	\$750,590.00
201 - Cash In Time Deposits	-	\$0.00	\$0.00
Total for Cash and Cash Equivalents	\$24,928.00	\$688,239.00	\$750,590.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	-	\$175,751.00	\$175,676.00
Total for Restricted Cash and Cash Equivalents	\$0.00	\$175,751.00	\$175,676.00
Investments			
450 - Investments in Securities	\$937,633.00	\$515,320.00	\$12,091.00
Total for Investments	\$937,633.00	\$515,320.00	\$12,091.00
Restricted Investments			
452 - Investments in Securities Special Reserves	\$180,911.00	-	-
Total for Restricted Investments	\$180,911.00	\$0.00	\$0.00
Net Other Receivables			
380 - Accounts Receivable	\$26,100.00	-	-
Total for Net Other Receivables	\$26,100.00	\$0.00	\$0.00
Due From			

Town of Portland
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For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
391 - Due From Other Funds	\$105,895.00	\$105,895.00	\$105,895.00
410 - Due from State and Federal Government	\$360,638.00	\$0.00	\$237,066.00
440 - Due from Other Governments <i>Quarterly Sales Tax from County</i>	\$221,729.00	\$215,503.00	\$199,855.00
Total for Due From	\$688,262.00	\$321,398.00	\$542,816.00
Other Assets			
480 - Prepaid Expenses	-	\$0.00	\$8,578.00
Total for Other Assets	\$0.00	\$0.00	\$8,578.00
Total for Assets	\$1,857,834.00	\$1,700,708.00	\$1,489,751.00
Total for Assets and Deferred Outflows	\$1,857,834.00	\$1,700,708.00	\$1,489,751.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$4,322.00	\$1,063.00	\$2,309.00
Total for Payables	\$4,322.00	\$1,063.00	\$2,309.00
Total for Liabilities	\$4,322.00	\$1,063.00	\$2,309.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	\$0.00	\$8,578.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$8,578.00
Restricted Fund Balance			
878 - Capital Reserve	\$180,911.00	\$175,751.00	\$175,676.00
Total for Restricted Fund Balance	\$180,911.00	\$175,751.00	\$175,676.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$89,606.00	\$123,675.00	\$114,393.00
915 - Assigned Unappropriated Fund Balance	\$1,582,994.00	\$1,400,219.00	\$1,188,795.00
Total for Assigned Fund Balance	\$1,672,600.00	\$1,523,894.00	\$1,303,188.00
Total for Fund Balance	\$1,853,511.00	\$1,699,645.00	\$1,487,442.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,857,833.00	\$1,700,708.00	\$1,489,751.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$760,004.00	\$722,940.00	\$712,676.00
Total for Non-Property Tax Items	\$760,004.00	\$722,940.00	\$712,676.00
Use of Money and Property			
2401 - Interest and Earnings	\$52,662.00	\$3,537.00	\$123.00
Total for Use of Money and Property	\$52,662.00	\$3,537.00	\$123.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$391.00	\$1,444.00	\$1,460.00
2665 - Sales of Equipment	\$26,100.00	\$0.00	\$6,070.00
Total for Sales of Property and Compensation for Loss	\$26,491.00	\$1,444.00	\$7,530.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$378.00	\$1,035.00	\$131.00
Total for Other Revenues	\$378.00	\$1,035.00	\$131.00
State Aid			
3501 - State Aid Consolidated Highway Aid	\$360,638.00	\$264,002.00	\$310,263.00
Total for State Aid	\$360,638.00	\$264,002.00	\$310,263.00
Total for Revenues	\$1,200,173.00	\$992,958.00	\$1,030,723.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$1,200,173.00	\$992,958.00	\$1,030,723.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$160,887.00	\$152,000.00	\$148,000.00
51104 - Maintenance of Roads - Contractual	\$99,658.00	\$112,729.00	\$104,989.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$357,456.00	\$274,797.00	\$310,263.00
51301 - Machinery - Personal Services	\$36,218.00	\$35,789.00	\$36,506.00
51302 - Machinery - Equipment and Capital Outlay	\$169,673.00	\$0.00	\$0.00
51304 - Machinery - Contractual	\$104,580.00	\$86,896.00	\$86,991.00
Total for Highway	\$928,472.00	\$662,211.00	\$686,749.00
Total for Transportation	\$928,472.00	\$662,211.00	\$686,749.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$35,124.00	\$32,855.00	\$31,983.00
90308 - Social Security - Employee Benefits	\$15,090.00	\$17,437.00	\$15,065.00
90408 - Workers' Compensation - Employee Benefits	\$10,029.00	\$15,434.00	\$15,715.00
90508 - Unemployment Insurance - Employee Benefits	-	-	\$0.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$34,466.00	\$29,192.00	\$31,248.00
Total for Employee Benefits	\$94,709.00	\$94,918.00	\$94,011.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Employee Benefits	\$94,709.00	\$94,918.00	\$94,011.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$17,800.00	\$17,800.00	\$17,800.00
97107 - Serial Bonds - Debt Interest	\$5,327.00	\$5,827.00	\$6,355.00
Total for Debt Service	\$23,127.00	\$23,627.00	\$24,155.00
Total for Debt Service	\$23,127.00	\$23,627.00	\$24,155.00
Total for Expenditures	\$1,046,308.00	\$780,756.00	\$804,915.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Other Uses	\$0.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$1,046,308.00	\$780,756.00	\$804,915.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,699,643.00	\$1,487,441.00	\$1,261,633.00
8022 - Restated Fund Balance - Beginning of Year	\$1,699,643.00	\$1,487,441.00	\$1,261,633.00
Add Revenues and Other Sources	\$1,200,173.00	\$992,958.00	\$1,030,723.00
Deduct Expenditures and Other Uses	\$1,046,308.00	\$780,756.00	\$804,915.00
8029 - Fund Balance - End of Year	\$1,853,508.00	\$1,699,643.00	\$1,487,441.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1199 - Est Rev - Non-Property Tax Items	\$550,000.00	\$520,000.00	\$520,000.00
2499 - Est Rev - Use of Money and Property	\$15,900.00	\$1,100.00	\$500.00
3099 - Est Rev - State Aid	\$200,000.00	\$305,839.00	\$200,000.00
Total for Estimated Revenue	\$765,900.00	\$826,939.00	\$720,500.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$89,606.00	\$123,675.00	\$114,393.00
Total for Estimated Other Sources	\$89,606.00	\$123,675.00	\$114,393.00
Total for Estimated Revenues and Other Sources	\$855,506.00	\$950,614.00	\$834,893.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$701,318.00	\$826,439.00	\$707,000.00
9199 - App - Employee Benefits	\$129,888.00	\$99,375.00	\$101,893.00
9899 - App - Debt Service	\$24,300.00	\$24,800.00	\$26,000.00
Total for Estimated Appropriations	\$855,506.00	\$950,614.00	\$834,893.00
Total for Estimated Appropriations and Other Uses	\$855,506.00	\$950,614.00	\$834,893.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,187,849.00	\$241,201.00	\$269,436.00
Total for Cash and Cash Equivalents	\$3,187,849.00	\$241,201.00	\$269,436.00
Investments			
450 - Investments in Securities	-	\$0.00	\$0.00
Total for Investments	\$0.00	\$0.00	\$0.00
Due From			
440 - Due from Other Governments	-	\$0.00	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Total for Assets	\$3,187,849.00	\$241,201.00	\$269,436.00
Total for Assets and Deferred Outflows	\$3,187,849.00	\$241,201.00	\$269,436.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$363,118.00	\$185.00	\$951.00
Total for Payables	\$363,118.00	\$185.00	\$951.00
Due to			
630 - Due To Other Funds	\$20,000.00	\$33,500.00	\$20,000.00
631 - Due To Other Governments <i>Village of Brocton Regional Water project</i>	\$80,000.00	\$140,000.00	\$140,000.00
Total for Due to	\$100,000.00	\$173,500.00	\$160,000.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$3,774,000.00	\$390,000.00	\$395,000.00
Total for Notes Payable	\$3,774,000.00	\$390,000.00	\$395,000.00
Total for Liabilities	\$4,237,118.00	\$563,685.00	\$555,951.00
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$1,049,269.00)	(\$322,484.00)	(\$286,515.00)
Total for Unassigned Fund Balance	(\$1,049,269.00)	(\$322,484.00)	(\$286,515.00)
Total for Fund Balance	(\$1,049,269.00)	(\$322,484.00)	(\$286,515.00)

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,187,849.00	\$241,201.00	\$269,436.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Other Revenues			
2770 - Unclassified <i>Bid fees</i>	\$150.00	\$17,000.00	\$15,000.00
Total for Other Revenues	\$150.00	\$17,000.00	\$15,000.00
State Aid			
3097 - State Aid Capital Projects	\$125,035.00	\$0.00	\$33,923.00
Total for State Aid	\$125,035.00	\$0.00	\$33,923.00
Total for Revenues	\$125,185.00	\$17,000.00	\$48,923.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$0.00	\$0.00
Total for Operating Transfers	\$0.00	\$0.00	\$0.00
Proceeds of Obligations			
5710 - Serial Bonds	-	\$0.00	\$0.00
5731 - BANS Redeemed from Appropriations	-	\$0.00	\$0.00
Total for Proceeds of Obligations	\$0.00	\$0.00	\$0.00
Total for Other Sources	\$0.00	\$0.00	\$0.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$125,185.00	\$17,000.00	\$48,928.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Municipal Staff			
14402 - Engineer - Equipment and Capital Outlay	\$57,171.00	\$19,565.00	\$12,434.00
Total for Municipal Staff	\$57,171.00	\$19,565.00	\$12,434.00
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	-	\$0.00	\$0.00
Total for Shared Services	\$0.00	\$0.00	\$0.00
Total for General Government Support	\$57,171.00	\$19,565.00	\$12,434.00
Transportation			
Highway			
51302 - Machinery - Equipment and Capital Outlay	-	\$0.00	\$0.00
Total for Highway	\$0.00	\$0.00	\$0.00
Total for Transportation	\$0.00	\$0.00	\$0.00
Home and Community Services			
Water			
83102 - Water Administration - Equipment and Capital Outlay	\$64,900.00	\$31,079.00	\$90,657.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$13,483.00	-	-
83972 - Water Capital Projects - Equipment and Capital Outlay	\$704,982.00	\$0.00	\$0.00
Total for Water	\$783,365.00	\$31,079.00	\$90,657.00
Total for Home and Community Services	\$783,365.00	\$31,079.00	\$90,657.00
Debt Service			
Debt Service			
97306 - Bond Anticipation Notes - Debt Principal	-	\$0.00	\$0.00
97307 - Bond Anticipation Notes - Debt Interest	\$11,434.00	\$2,324.00	\$13,881.00
Total for Debt Service	\$11,434.00	\$2,324.00	\$13,881.00
Total for Debt Service	\$11,434.00	\$2,324.00	\$13,881.00
Total for Expenditures	\$851,970.00	\$52,968.00	\$116,972.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Other Uses	\$0.00	\$0.00	\$0.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

H - Capital Projects
Results of Operations

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures and Other Uses	\$851,970.00	\$52,968.00	\$116,972.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$322,483.00)	(\$286,515.00)	(\$218,466.00)
8022 - Restated Fund Balance - Beginning of Year	(\$322,483.00)	(\$286,515.00)	(\$218,466.00)
Add Revenues and Other Sources	\$125,185.00	\$17,000.00	\$48,923.00
Deduct Expenditures and Other Uses	\$851,970.00	\$52,968.00	\$116,972.00
8029 - Fund Balance - End of Year	(\$1,049,268.00)	(\$322,483.00)	(\$286,515.00)

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

SF - Special District(s) Fire Protection
Balance Sheet

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$0.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

SF - Special District(s) Fire Protection
Balance Sheet

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$0.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$84,051.00	\$83,937.00	\$79,375.00
Total for Property Taxes	\$84,051.00	\$83,937.00	\$79,375.00
Total for Revenues	\$84,051.00	\$83,937.00	\$79,375.00
Total for Revenues and Other Sources	\$84,051.00	\$83,937.00	\$79,375.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$84,051.00	\$83,937.00	\$79,375.00
Total for Fire Protection	\$84,051.00	\$83,937.00	\$79,375.00
Total for Public Safety	\$84,051.00	\$83,937.00	\$79,375.00
Total for Expenditures	\$84,051.00	\$83,937.00	\$79,375.00
Total for Expenditures and Other Uses	\$84,051.00	\$83,937.00	\$79,375.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$84,051.00	\$83,937.00	\$79,375.00
Deduct Expenditures and Other Uses	\$84,051.00	\$83,937.00	\$79,375.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$17,152.00	\$16,568.00	\$17,497.00
Total for Cash and Cash Equivalents	\$17,152.00	\$16,568.00	\$17,497.00
Total for Assets	\$17,152.00	\$16,568.00	\$17,497.00
Total for Assets and Deferred Outflows	\$17,152.00	\$16,568.00	\$17,497.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$486.00	\$0.00	\$480.00
Total for Payables	\$486.00	\$0.00	\$480.00
Total for Liabilities	\$486.00	\$0.00	\$480.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$16,666.00	\$16,568.00	\$17,017.00
Total for Assigned Fund Balance	\$16,666.00	\$16,568.00	\$17,017.00
Total for Fund Balance	\$16,666.00	\$16,568.00	\$17,017.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$17,152.00	\$16,568.00	\$17,497.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$5,500.00	\$5,000.00	\$6,500.00
Total for Property Taxes	\$5,500.00	\$5,000.00	\$6,500.00
Use of Money and Property			
2401 - Interest and Earnings	-	\$0.00	\$0.00
Total for Use of Money and Property	\$0.00	\$0.00	\$0.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$0.00	\$0.00
Total for Other Revenues	\$0.00	\$0.00	\$0.00
Total for Revenues	\$5,500.00	\$5,000.00	\$6,500.00
Total for Revenues and Other Sources	\$5,500.00	\$5,000.00	\$6,500.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$5,401.00	\$5,449.00	\$5,069.00
Total for Highway	\$5,401.00	\$5,449.00	\$5,069.00
Total for Transportation	\$5,401.00	\$5,449.00	\$5,069.00
Total for Expenditures	\$5,401.00	\$5,449.00	\$5,069.00
Total for Expenditures and Other Uses	\$5,401.00	\$5,449.00	\$5,069.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$16,568.00	\$17,017.00	\$15,586.00
8022 - Restated Fund Balance - Beginning of Year	\$16,568.00	\$17,017.00	\$15,586.00
Add Revenues and Other Sources	\$5,500.00	\$5,000.00	\$6,500.00
Deduct Expenditures and Other Uses	\$5,401.00	\$5,449.00	\$5,069.00
8029 - Fund Balance - End of Year	\$16,667.00	\$16,568.00	\$17,017.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$184,059.00	\$141,183.00	\$109,853.00
201 - Cash In Time Deposits	-	\$0.00	\$0.00
210 - Petty Cash	\$75.00	\$75.00	\$75.00
Total for Cash and Cash Equivalents	\$184,134.00	\$141,258.00	\$109,928.00
Investments			
450 - Investments in Securities	-	\$0.00	\$0.00
Total for Investments	\$0.00	\$0.00	\$0.00
Net Other Receivables			
350 - Water Rents Receivable	-	\$0.00	\$0.00
383 - Unbilled Receivables	-	\$0.00	\$0.00
Total for Net Other Receivables	\$0.00	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$0.00
440 - Due from Other Governments <i>water charges to neighboring township</i>	\$98,788.00	\$98,788.00	\$98,788.00
Total for Due From	\$98,788.00	\$98,788.00	\$98,788.00
Other Assets			

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
480 - Prepaid Expenses	-	\$0.00	\$0.00
Total for Other Assets	\$0.00	\$0.00	\$0.00
Total for Assets	\$282,922.00	\$240,046.00	\$208,716.00
Total for Assets and Deferred Outflows	\$282,922.00	\$240,046.00	\$208,716.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$0.00	\$0.00
601 - Accrued Liabilities	-	\$0.00	\$0.00
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	\$331,841.00	\$331,841.00	\$331,841.00
Total for Due to	\$331,841.00	\$331,841.00	\$331,841.00
Total for Liabilities	\$331,841.00	\$331,841.00	\$331,841.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	\$0.00	\$0.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$0.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	\$0.00	\$0.00
915 - Assigned Unappropriated Fund Balance	-	\$0.00	\$0.00
Total for Assigned Fund Balance	\$0.00	\$0.00	\$0.00
Unassigned Fund Balance			

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
917 - Unassigned Fund Balance	(\$48,919.00)	(\$91,795.00)	(\$123,125.00)
Total for Unassigned Fund Balance	(\$48,919.00)	(\$91,795.00)	(\$123,125.00)
Total for Fund Balance	(\$48,919.00)	(\$91,795.00)	(\$123,125.00)
Total for Liabilities, Deferred Inflows and Fund Balances	\$282,922.00	\$240,046.00	\$208,716.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$119,734.00	\$119,358.00	\$119,085.00
Total for Property Taxes	\$119,734.00	\$119,358.00	\$119,085.00
Departmental Income			
2140 - Metered Water Sales	-	\$0.00	\$0.00
2144 - Water Service Charges	-	\$0.00	\$0.00
2148 - Interest and Penalties on Water Rents	-	\$0.00	\$0.00
Total for Departmental Income	\$0.00	\$0.00	\$0.00
Intergovernmental Charges			
2378 - Water Services Other Governments	-	\$0.00	\$0.00
Total for Intergovernmental Charges	\$0.00	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$0.00
Total for Use of Money and Property	\$0.00	\$0.00	\$0.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	\$0.00	\$0.00
2680 - Insurance Recoveries	-	\$0.00	\$0.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$0.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$13,483.00	\$0.00	\$0.00
2770 - Unclassified	-	\$0.00	\$4,826.00
Total for Other Revenues	\$13,483.00	\$0.00	\$4,826.00
Total for Revenues	\$133,217.00	\$119,358.00	\$123,911.00
Total for Revenues and Other Sources	\$133,217.00	\$119,358.00	\$123,911.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
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Expenditures and Other Uses			
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Expenditures			
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Home and Community Services

Water

83101 - Water Administration - Personal Services	-	\$0.00	\$0.00
83102 - Water Administration - Equipment and Capital Outlay	-	\$0.00	\$0.00
83104 - Water Administration - Contractual	-	\$0.00	\$0.00
83201 - Water Source of Supply, Power and Pumping - Personal Services	-	\$0.00	\$0.00
83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay	-	\$0.00	\$0.00
83204 - Water Source of Supply, Power and Pumping - Contractual	-	\$0.00	\$0.00
83304 - Water Purification - Contractual	-	\$0.00	\$0.00
83401 - Water Transportation and Distribution - Personal Services	-	\$0.00	\$0.00
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	-	\$0.00	\$0.00
83404 - Water Transportation and Distribution - Contractual	\$3,786.00	\$457.00	\$5,056.00
Total for Water	\$3,786.00	\$457.00	\$5,056.00

Total for Home and Community Services	\$3,786.00	\$457.00	\$5,056.00
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Employee Benefits

Employee Benefits

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
90108 - State Retirement System - Employee Benefits	-	\$0.00	\$0.00
90308 - Social Security - Employee Benefits	-	\$0.00	\$0.00
90408 - Workers' Compensation - Employee Benefits	-	\$0.00	\$0.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	-	\$0.00	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$46,370.00	\$46,170.00	\$42,870.00
97107 - Serial Bonds - Debt Interest	\$40,185.00	\$41,401.00	\$42,383.00
Total for Debt Service	\$86,555.00	\$87,571.00	\$85,253.00
Total for Debt Service	\$86,555.00	\$87,571.00	\$85,253.00
Total for Expenditures	\$90,341.00	\$88,028.00	\$90,309.00
Total for Expenditures and Other Uses	\$90,341.00	\$88,028.00	\$90,309.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$91,786.00)	(\$123,116.00)	(\$156,718.00)
8022 - Restated Fund Balance - Beginning of Year	(\$91,786.00)	(\$123,116.00)	(\$156,718.00)
Add Revenues and Other Sources	\$133,217.00	\$119,358.00	\$123,911.00
Deduct Expenditures and Other Uses	\$90,341.00	\$88,028.00	\$90,309.00
8029 - Fund Balance - End of Year	(\$48,910.00)	(\$91,786.00)	(\$123,116.00)

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$143,057.00	\$119,734.00	\$119,358.00
1299 - Est Rev - Departmental Income	-	\$0.00	\$0.00
2499 - Est Rev - Use of Money and Property	-	\$0.00	\$0.00
Total for Estimated Revenue	\$143,057.00	\$119,734.00	\$119,358.00
Estimated Other Sources			
599 - Appropriated Fund Balance	-	\$0.00	\$0.00
Total for Estimated Other Sources	\$0.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$143,057.00	\$119,734.00	\$119,358.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$11,431.00	\$33,393.00	\$32,529.00
9199 - App - Employee Benefits	-	\$0.00	\$0.00
9899 - App - Debt Service	\$131,626.00	\$86,341.00	\$86,829.00
Total for Estimated Appropriations	\$143,057.00	\$119,734.00	\$119,358.00
Total for Estimated Appropriations and Other Uses	\$143,057.00	\$119,734.00	\$119,358.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$101,305.00	\$101,305.00	\$101,305.00
Total for Non-Depreciable Capital Assets	\$101,305.00	\$101,305.00	\$101,305.00
Depreciable Capital Assets			
102 - Buildings	\$1,054,839.00	\$1,054,839.00	\$1,054,839.00
104 - Machinery and Equipment	\$3,551,897.00	\$3,305,943.00	\$3,268,371.00
Total for Depreciable Capital Assets	\$4,606,736.00	\$4,360,782.00	\$4,323,210.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$148,274.00	-
Total for Other Non-Current Assets	\$0.00	\$148,274.00	\$0.00
Total for Non-Current Assets	\$4,708,041.00	\$4,610,361.00	\$4,424,515.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$2,001,800.00	\$2,083,970.00	\$2,164,940.00
Total for Debt Obligations	\$2,001,800.00	\$2,083,970.00	\$2,164,940.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$434,570.00	\$0.00	\$1,803.00
687 - Compensated Absences	\$167,298.00	\$156,167.00	\$137,871.00
Total for Other Long-Term Obligations	\$601,868.00	\$156,167.00	\$139,674.00
Total for Long-Term Obligations	\$2,603,668.00	\$2,240,137.00	\$2,304,614.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**Statement of Indebtedness
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$82,170.00	\$0.00	\$0.00	\$2,083,970.00	\$2,001,800.00
Bond Anticipation Note	\$0.00	\$3,774,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,774,000.00
Total	\$0.00	\$3,774,000.00	\$82,170.00	\$0.00	\$0.00	\$2,083,970.00	\$5,775,800.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Highway Garage	USDA	8/20/10	8/20/40	\$0.00	\$0.00	\$18,000.00	\$0.00	\$244,000.00	\$0.00	\$226,000.00
Bond Water District	USDA	3/21/12	3/21/50	\$0.00	\$0.00	\$9,000.00	\$0.00	\$427,000.00	\$0.00	\$418,000.00
Bond Water District	USDA	3/21/12	3/21/50	\$0.00	\$0.00	\$11,000.00	\$0.00	\$409,000.00	\$0.00	\$398,000.00
Bond Excavator	USDA	12/15/16	12/15/31	\$0.00	\$0.00	\$10,800.00	\$0.00	\$97,200.00	\$0.00	\$86,400.00
Bond Water District	USDA	3/27/20	3/27/58	\$0.00	\$0.00	\$12,000.00	\$0.00	\$571,000.00	\$0.00	\$559,000.00
Bond Highway Plow Truck	USDA	2/13/19	2/13/34	\$0.00	\$0.00	\$7,000.00	\$0.00	\$84,000.00	\$0.00	\$77,000.00
Bond Water District	EFC	9/11/03	9/11/34	\$0.00	\$0.00	\$10,070.00	\$0.00	\$110,770.00	\$0.00	\$100,700.00
Bond Water District	USDA	1/21/05	1/21/43	\$0.00	\$0.00	\$2,200.00	\$0.00	\$74,300.00	\$0.00	\$72,100.00
Bond Water District	USDA	3/23/07	3/23/45	\$0.00	\$0.00	\$2,100.00	\$0.00	\$66,700.00	\$0.00	\$64,600.00
Bond Anticipation Note Water line	Greene County Commercial Bank	9/7/23	5/9/24	\$0.00	\$3,774,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,774,000.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$83,070.00	\$53,298.00	\$136,368.00	\$1,918,730.00
2025	\$84,270.00	\$51,048.00	\$135,318.00	\$1,834,460.00
2026	\$86,470.00	\$48,753.00	\$135,223.00	\$1,747,990.00
2027	\$88,670.00	\$46,378.00	\$135,048.00	\$1,659,320.00
2028	\$90,870.00	\$43,949.00	\$134,819.00	\$1,568,450.00
2029	\$93,070.00	\$41,431.00	\$134,501.00	\$1,475,380.00
2030	\$95,270.00	\$38,842.00	\$134,112.00	\$1,380,110.00
2031	\$96,470.00	\$36,169.00	\$132,639.00	\$1,283,640.00
2032	\$89,070.00	\$33,438.00	\$122,508.00	\$1,194,570.00
2033	\$91,270.00	\$30,861.00	\$122,131.00	\$1,103,300.00
2034	\$55,400.00	\$28,211.00	\$83,611.00	\$1,047,900.00
2035	\$48,800.00	\$26,596.00	\$75,396.00	\$999,100.00
2036	\$52,000.00	\$25,227.00	\$77,227.00	\$947,100.00

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$53,200.00	\$23,781.00	\$76,981.00	\$893,900.00
2038	\$53,600.00	\$22,291.00	\$75,891.00	\$840,300.00
2039	\$56,000.00	\$20,781.00	\$76,781.00	\$784,300.00
2040	\$57,200.00	\$19,195.00	\$76,395.00	\$727,100.00
2041	\$58,400.00	\$17,554.00	\$75,954.00	\$668,700.00
2042	\$60,600.00	\$15,897.00	\$76,497.00	\$608,100.00
2043	\$61,800.00	\$14,171.00	\$75,971.00	\$546,300.00
2044	\$58,600.00	\$12,400.00	\$71,000.00	\$487,700.00
2045	\$59,700.00	\$8,971.00	\$68,671.00	\$428,000.00
2046	\$57,000.00	\$9,095.00	\$66,095.00	\$371,000.00
2047	\$59,000.00	\$7,589.00	\$66,589.00	\$312,000.00
2048	\$61,000.00	\$6,015.00	\$67,015.00	\$251,000.00
2049	\$75,000.00	\$4,394.00	\$79,394.00	\$176,000.00
2050	\$18,000.00	\$2,714.00	\$20,714.00	\$158,000.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2051	\$19,000.00	\$2,413.00	\$21,413.00	\$139,000.00
2052	\$19,000.00	\$2,104.00	\$21,104.00	\$120,000.00
2053	\$19,000.00	\$1,796.00	\$20,796.00	\$101,000.00
2054	\$20,000.00	\$1,479.00	\$21,479.00	\$81,000.00
2055	\$20,000.00	\$1,154.00	\$21,154.00	\$61,000.00
2056	\$20,000.00	\$829.00	\$20,829.00	\$41,000.00
2057	\$20,000.00	\$504.00	\$20,504.00	\$21,000.00
2058	\$21,000.00	\$171.00	\$21,171.00	\$0.00
Total	\$2,001,800.00	\$699,499.00	\$2,701,299.00	
\$2,001,800.00 Total Bond Ending Balance for Statement of Indebtedness.				

Town of Portland
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2945	Checking	H	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1104	Checking	A	\$46,593.78	\$0.00	\$0.00	\$0.00	\$46,593.78
2036	Checking	DA, DB	\$36,582.23	\$0.00	(\$11,035.79)	\$0.00	\$25,546.44
1112	Checking	DA	\$3,477.25	\$0.00	\$0.00	\$0.00	\$3,477.25
9235	Checking	A	\$10,730.20	\$0.00	(\$9,890.46)	\$0.00	\$839.74
3366	Checking	A, B, SL	\$70,716.87	\$0.00	(\$4,040.51)	\$0.00	\$66,676.36
8733	Savings	A	\$8,568.73	\$0.00	\$0.00	\$0.00	\$8,568.73
8725	Savings	DA	\$82,473.01	\$0.00	\$0.00	\$0.00	\$82,473.01
2044	Checking	SW	\$180,459.00	\$0.00	\$0.00	\$0.00	\$180,459.00
8489	Checking	SW	\$3,600.00	\$0.00	\$0.00	\$0.00	\$3,600.00
2507	Checking	H	\$5,266.28	\$0.00	\$0.00	\$0.00	\$5,266.28
2911	Checking	H	\$3,526,006.62	\$0.00	(\$343,423.81)	\$0.00	\$3,182,582.81

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
8926	Checking	A	\$5,965.98	\$0.00	\$0.00	\$0.00	\$5,965.98
Total			\$3,980,439.95	\$0.00	(\$368,390.57)	\$0.00	\$3,612,049.38
Total Cash From Financials							\$3,612,049.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$3,980,439.95
FDIC Insurance	\$500,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$3,673,659.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$4,173,659.00

Investments and Collateralization of Investments

Investments From Financials	\$1,413,489.00
Market Value as of Fiscal Year End Date	\$1,413,487.33
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$1,441,757.00

Town of Portland
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
11	22	0	0

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$78,988.00	11	8		
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$52,532.00	11	22		
Worker's Compensation	\$34,053.00	11	22		
Life Insurance					
Unemployment Insurance					
Disability Insurance					
Hospital, Medical and Dental Insurance	\$95,650.00	11	0		
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$261,223.00				

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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
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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.

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
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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 acted as treasurer for the water billing/collection activities of the new district. Those activities as well as their associated expenditures were transferred to the Town of Pomfret in 2021.

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
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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
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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
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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 210 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 12/31/23. The town has started a capital project to extend one of its current water districts. The deficit fund balance will be eliminated as the project is completed and the short-term construction BAN is converted to long term financing.

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
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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	12/31/22	Additions	Deletions	12/31/23
Land	101,305	-	-	101,305
Buildings & Improvements	1,054,839	-	-	1,054,839
Machinery & Equipment	3,305,943	245,954	-	3,551,897
Net Pension Asset	148,274	-	148,274	-
Total	4,610,361	245,954	-	4,708,041

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
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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
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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
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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
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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
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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>2023</u>	\$78,988
<u>2022</u>	88,745
<u>2021</u>	79,315

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

At 12/31/23, the Town of Portland reported a net pension asset of \$434,570 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2023, 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 12/31/23, the Town of Portland's proportion was 0.0020265 percent.

For the year ended 12/31/23, the town recognized pension expense of \$157,059. At 12/31/23, the town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	46,285	12,204
Changes of Assumptions	211,055	2,333
Net difference between projected and actual earnings on pension plan investments	0	2,553
Changes in proportion and differences between LG contributions and proportionate share of contributions	43,181	23,048
LG contributions subsequent to the measurement date	84,342	0
Total	384,863	40,498

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
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\$84,342 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 12/31/23. 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:

2024	\$ 62,152
2025	(\$15,186)
2026	\$92,692
2027	\$120,726
2028	\$ 0

Actuarial Assumptions

The total pension liability at March 31, 2023 was determined using a roll forward procedure to advance the liability calculated using system assumptions and member demographics from the actuarial valuation completed as of April 1, 2022. Economic assumptions used in the April 1, 2022 actuarial valuation include:

	<u>ERS</u>
Inflation	2.9%
Salary increases	4.4%
Investment rate of return (net of investment expense, including inflation)	5.9%
Cost of living adjustments	1.5%

**TOWN OF PORTLAND
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To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) 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.

Demographic assumptions used in the April 1, 2022 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.30%
International equity	15.00%	6.85%
Private equity	10.00%	7.50%
Real estate	9.00%	4.60%
Opportunistic/Absolute return strategy	3.00%	5.38%
Credit	4.00%	5.43%
Real assets	3.00%	5.84%
Fixed Income	23.00%	1.50%
Cash	1.00%	0.00%

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

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
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Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. 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 5.9 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 (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Portland's proportionate share of the net pension liability	\$1,050,170	\$434,570	(\$79,835)

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers as of March 31, 2023, were as follows:

	Employees' Retirement System
Employers' total pension liability	\$232,627,259
Plan net position	\$211,183,223
Employers' net pension liability	\$21,444,036
Ratio of plan net position to the employers' total pension liability	90.78%

TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
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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 \$3,774,000 BAN at 12/31/23.

3. Long - Term debt

a. At December 31, 2023 the total outstanding indebtedness of the Town aggregated \$2,001,800. 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 year 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 a Plow Truck for the Highway Dept. with an interest rate of 3.875%

8) USDA Rural Development Serial Bonds- Thirty-Eight-year serial bonds for the formation of Water District #8 with an interest rate of 1.625%.

**TOWN OF PORTLAND
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3. Long -Term Debt (continued)

The following is a summary of changes in long-term liabilities for the year ended December 31, 2023:

	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	USDA Serial Bonds Water #8
Payable - Beginning	\$ 244,000	\$ 66,700	\$ 110,770	\$ 74,300	\$427,000	\$409,000	\$97,200	\$ 84,000	\$571,000
Additions	-	-	-	-	-	-	-	-	-
Deletions	18,000	2,100	10,070	2,200	9,000	11,000	10,800	7,000	12,000
Payable - Ending	\$ 226,000	\$ 64,600	\$ 100,700	\$ 72,100	\$418,000	\$398,000	\$ 86,400	\$ 77,000	\$559,000

d. The following table summarizes the Town's future debt service requirements as of December 31, 2023:

YEAR ENDED DECEMBER 31,

	Serial Bond/ Loan	
	Principal	Interest
2024	83,070	53,298
2025	84,270	51,048
2026-2030	454,350	219,353
2031-2035	381,010	155,275
2036-2040	272,000	111,275
2041-2045	299,100	68,993
2046-2050	270,000	29,807
2051-2055	97,000	8,946
2056-2058	61,000	1,504
totals	2,001,800	699,499

**TOWN OF PORTLAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

C. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2023 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Townwide	246,946	1,000
General Part-town	0	0
Highway Townwide	0	0
Highway Part-town	105,895	0
Capital Projects	0	20,000
Trust & Agency	0	0
Water	0	331,841
Total	\$352,841	\$352,841

D. FUND EQUITY

1. Reserves

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

Highway Equipment	\$ 180,911
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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.

**TOWN OF PORTLAND
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F. SELF INSURANCE

The County established its own self-insurance plan workers' compensation under Local Law 11 of 1979, pursuant to Article 5 of the Workers' Compensation Law. The plan is open to any eligible municipality or public entity for participation. There were 43 participants for the fiscal year ended 12/31/23. The County is responsible for administration of the plan and its reserves. The plan does not purchase commercial insurance for employer's liability in third-party suits; the plan puts an excess premium equivalent of \$300,000 into fund balance to pay the plan a premium. Settled claims have not resulted in claim against this excess liability coverage since the inception of the plan.

All funds of the County participate in the program and make payments to the self-insurance fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses. A balance in the amount of \$ 13,257,223 was reserved at 12/31/23.

Accounting principles generally accepted in the United States of America as adopted by the New York State Comptroller's Office require that the loss from the incurrence of a contingent liability be accrued by a charge to income. The County's unpaid claims liability as of fiscal year 2022 was \$15,810,000. The unpaid claims liability for fiscal year end 2023 is unavailable at the time of this report.

