

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

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
TOWN of Portville  
County of Cattaraugus  
For the Fiscal Year Ended 12/31/2007

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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 within sixty days after the close of the fiscal year of such Municipal Corporation \*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report \*\*\*

State of NEW YORK  
Office of The State Comptroller  
Division of Local Government Services and Economic Development  
Albany, New York 12236

TOWN OF Portville

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2006 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2007:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (DA) HIGHWAY-TOWN-WIDE
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SL) LIGHTING
- (SS) SEWER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2006 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Securities for Collateralization
- 3) Schedule of Time Deposits and Investments
- 4) Investment Certification
- 5) Bank Reconciliation
- 6) Local Government Questionnaire

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

TOWN OF Portville  
Annual Update Document  
For the Fiscal Year Ending 2007

(A) GENERAL

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Cash	656	A200	3,526
Cash In Time Deposits	186,918	A201	110,817
Petty Cash	100	A210	
<b>TOTAL Cash</b>	<b>187,674</b>		<b>114,343</b>
Due From Other Funds		A391	39,953
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>39,953</b>
<b>TOTAL Assets</b>	<b>187,674</b>		<b>154,296</b>

TOWN OF Portville  
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(A) GENERAL

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Unreserved Fund Balance Unappropriated	187,674	A911	154,296
<b>TOTAL Unreserved Fund Balance - Unappropriated</b>	<b>187,674</b>		<b>154,296</b>
<b>TOTAL Fund Equity</b>	<b>187,674</b>		<b>154,296</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>187,674</b>		<b>154,296</b>

TOWN OF Portville  
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(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Revenues And Other Sources</b>			
Real Property Taxes	105,402	A1001	90,067
<b>TOTAL Real Property Taxes</b>	<b>105,402</b>		<b>90,067</b>
Interest & Penalties On Real Prop Taxes	5,305	A1090	5,225
<b>TOTAL Real Property Tax Items</b>	<b>5,305</b>		<b>5,225</b>
Franchises	16,317	A1170	21,819
<b>TOTAL Non Property Tax Items</b>	<b>16,317</b>		<b>21,819</b>
Clerk Fees	752	A1255	1,785
Public Pound Charges, Dog Control Fees	270	A1550	190
<b>TOTAL Departmental Income</b>	<b>1,022</b>		<b>1,975</b>
Interest And Earnings	3,608	A2401	8,350
Rental of Real Property	150	A2410	
<b>TOTAL Use of Money And Property</b>	<b>3,758</b>		<b>8,350</b>
Business & Occupational License	380	A2501	532
Bingo Licenses	602	A2540	904
Dog Licenses	1,764	A2544	1,540
Licenses, Other		A2545	
<b>TOTAL Licenses And Permits</b>	<b>2,747</b>		<b>2,976</b>
Fines And Forfeited Bail	37,117	A2610	46,906
Fines & Pen-Dog Cases	500	A2611	
<b>TOTAL Fines And Forfeitures</b>	<b>37,617</b>		<b>46,906</b>
St Aid, Revenue Sharing	49,018	A3001	51,469
St Aid, Mortgage Tax	46,966	A3005	28,387
St Aid, Real Property Tax Administration	1,786	A3040	1,800
St Aid - Other (specify)	5,850	A3089	
<b>TOTAL State Aid</b>	<b>103,620</b>		<b>81,656</b>
<b>TOTAL Revenues</b>	<b>275,788</b>		<b>258,974</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>275,788</b>		<b>258,974</b>

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(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Expenditures And Other Uses</b>			
Legislative Board, Pers Serv	5,214	A10101	5,204
Legislative Board, Contr Expend	206	A10104	
<b>TOTAL Legislative Board</b>	<b>5,420</b>		<b>5,204</b>
Municipal Court, Pers Serv	10,134	A11101	8,270
Municipal Court, Equip & Cap Outlay		A11102	5,111
Municipal Court, Contr Expend	29,076	A11104	33,855
<b>TOTAL Municipal Court</b>	<b>39,210</b>		<b>47,236</b>
Supervisor,pers Serv	8,520	A12201	9,435
Supervisor,contr Expend	231	A12204	240
<b>TOTAL Supervisor</b>	<b>8,751</b>		<b>9,675</b>
Dir of Finance, Contr Expend		A13104	5,200
<b>TOTAL Dir of Finance</b>	<b>0</b>		<b>5,200</b>
Tax Collection,pers Serv	1,128	A13301	1,551
Tax Collection,contr Expend	4,296	A13304	3,757
<b>TOTAL Tax Collection</b>	<b>5,424</b>		<b>5,308</b>
Budget, Pers Serv	552	A13401	
<b>TOTAL Budget</b>	<b>552</b>		<b>0</b>
Assessment, Pers Serv	12,406	A13551	134
Assessment, Contr Expend	3,243	A13554	12,176
<b>TOTAL Assessment</b>	<b>15,650</b>		<b>12,310</b>
Clerk,pers Serv	4,773	A14101	9,659
Clerk,contr Expend	1,849	A14104	1,709
<b>TOTAL Clerk</b>	<b>6,622</b>		<b>11,368</b>
Law, Contr Expend	4,000	A14204	4,000
<b>TOTAL Law</b>	<b>4,000</b>		<b>4,000</b>
Personnel, Pers Serv	12,962	A14301	16,566
<b>TOTAL Personnel</b>	<b>12,962</b>		<b>16,566</b>
Elections, Pers Serv		A14501	
Elections, Contr Expend		A14504	116
<b>TOTAL Elections</b>	<b>0</b>		<b>116</b>
Records Mgmt, PerS. SerV.	367	A14601	270
Records Mgmt, Contr Expend	300	A14604	36
<b>TOTAL Records Mgmt</b>	<b>667</b>		<b>306</b>
Buildings, Pers Serv	1,334	A16201	1,817
Buildings, Equip & Cap Outlay		A16202	19,580
Buildings, Contr Expend	11,391	A16204	37,452
<b>TOTAL Buildings</b>	<b>12,725</b>		<b>58,849</b>
Central Data Process, Contr Expend	2,604	A16804	4,578
<b>TOTAL Central Data Process</b>	<b>2,604</b>		<b>4,578</b>
Unallocated Insurance, Contr Expend	24,707	A19104	20,916
<b>TOTAL Unallocated Insurance</b>	<b>24,707</b>		<b>20,916</b>
Municipal Assn Dues, Contr Expend	500	A19204	1,000
<b>TOTAL Municipal Assn Dues</b>	<b>500</b>		<b>1,000</b>
<b>TOTAL General Government Support</b>	<b>139,792</b>		<b>202,632</b>

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(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Expenditures And Other Uses</b>			
Traffic Control, Contr Expen	1,021	A33104	581
<b>TOTAL Traffic Control</b>	<b>1,021</b>		<b>581</b>
Fire, Contr Expend	5,802	A34104	15
<b>TOTAL Fire</b>	<b>5,802</b>		<b>15</b>
Control of Animals, Pers Serv	10,373	A35101	10,050
Control of Animals, Contr Expend	1,568	A35104	1,361
<b>TOTAL Control of Animals</b>	<b>11,940</b>		<b>11,411</b>
<b>TOTAL Public Safety</b>	<b>18,763</b>		<b>12,007</b>
Public Health Other, Contr Expend	4,296	A40504	
<b>TOTAL Public Health Other</b>	<b>4,296</b>		<b>0</b>
<b>TOTAL Health</b>	<b>4,296</b>		<b>0</b>
Street Admin, Pers Serv	39,107	A50101	39,910
Street Admin, Contr Expend	1,079	A50104	1,517
<b>TOTAL Street Admin</b>	<b>40,186</b>		<b>41,427</b>
<b>TOTAL Transportation</b>	<b>40,186</b>		<b>41,427</b>
Parks, Contr Expend	250	A71104	250
<b>TOTAL Parks</b>	<b>250</b>		<b>250</b>
Historian, Pers Serv	255	A75101	
Historian, Contr Expend	20	A75104	347
<b>TOTAL Historian</b>	<b>275</b>		<b>347</b>
Celebrations, Contr Expend	200	A75504	
<b>TOTAL Celebrations</b>	<b>200</b>		<b>0</b>
<b>TOTAL Culture And Recreation</b>	<b>725</b>		<b>597</b>
Cemetery, Contr Expend	400	A88104	5,000
<b>TOTAL Cemetery</b>	<b>400</b>		<b>5,000</b>
<b>TOTAL Home And Community Services</b>	<b>400</b>		<b>5,000</b>
State Retirement System	16,932	A90108	10,925
Social Security, Employer Cont	8,195	A90308	9,402
Disability Insurance, Empl Bnfts	234	A90558	234
Hospital & Medical (dental) Ins, Empl Bnft	11,084	A90608	10,128
Other Employee Benefits (spec)	130	A90898	
<b>TOTAL Employee Benefits</b>	<b>36,575</b>		<b>30,689</b>
<b>TOTAL Expenditures</b>	<b>240,736</b>		<b>292,352</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>240,736</b>		<b>292,352</b>

TOWN OF Portville  
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(A) GENERAL

Changes in Fund Equity

Code Description	2006	EdpCode	2007
<b>ANALYSIS OF CHANGES IN FUND EQUITY</b>			
<b>Fund Equity-Beginning of Year</b>	<b>152,623</b>	<b>A8021</b>	<b>187,674</b>
<b>Restated Fund Equity - Beg of Year</b>	<b>152,623</b>	<b>A8022</b>	<b>187,674</b>
ADD - REVENUES AND OTHER SOURCES	275,788		258,974
DEDUCT - EXPENDITURES AND OTHER USES	240,736		292,352
<b>Fund Equity-End of Year</b>	<b>187,674</b>	<b>A8029</b>	<b>154,296</b>

TOWN OF Portville  
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(A) GENERAL

Budget Summary

Code Description	2007	EdpCode	2008
<b>Estimated Revenues And Other Sources</b>			
Est Rev - Real Property Taxes	90,067	A1049N	194,647
Est Rev - Real Property Tax Items	4,200	A1099N	4,800
Est Rev - Non Property Tax Items	14,000	A1199N	14,000
Est Rev - Departmental Income	600	A1299N	600
Est Rev - Use of Money And Property	1,150	A2499N	3,150
Est Rev - Licenses And Permits	2,425	A2599N	2,425
Est Rev - Fines And Forfeitures	32,050	A2649N	32,050
Est Rev - State Aid	59,000	A3099N	69,000
<b>TOTAL Estimated Revenues</b>	<b>203,492</b>		<b>320,672</b>
Appropriated Fund Balance	69,000	A599N	
<b>TOTAL Estimated Other Sources</b>	<b>69,000</b>		<b>0</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>272,492</b>		<b>320,672</b>

TOWN OF Portville  
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(A) GENERAL

Budget Summary

Code Description	2007	EdpCode	2008
<b>Appropriations And Other Uses</b>			
App - General Government Support	170,640	A1999N	219,449
App - Public Safety	15,627	A3999N	13,109
App - Health	4,800	A4999N	4,800
App - Transportation	41,310	A5999N	42,906
App - Culture And Recreation	815	A7999N	1,025
App - Home And Community Services	5,400	A8999N	5,500
App - Employee Benefits	33,900	A9199N	33,883
<b>TOTAL Appropriations</b>	<b>272,492</b>		<b>320,672</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>272,492</b>		<b>320,672</b>

TOWN OF Portville  
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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Cash In Time Deposits	11,988	B201	17,156
<b>TOTAL Cash</b>	<b>11,988</b>		<b>17,156</b>
<b>TOTAL Assets</b>	<b>11,988</b>		<b>17,156</b>

TOWN OF Portville  
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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Due To Other Funds		B630	4,123
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>4,123</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>4,123</b>
Unreserved Fund Balance Unappropriated	11,988	B911	13,033
<b>TOTAL Unreserved Fund Balance - Unappropriated</b>	<b>11,988</b>		<b>13,033</b>
<b>TOTAL Fund Equity</b>	<b>11,988</b>		<b>13,033</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>11,988</b>		<b>17,156</b>

TOWN OF Portville  
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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Revenues And Other Sources</b>			
Real Property Taxes	5,465	B1001	11,073
<b>TOTAL Real Property Taxes</b>	<b>5,465</b>		<b>11,073</b>
Safety Inspection Fees	1,286	B1560	
<b>TOTAL Departmental Income</b>	<b>1,286</b>		<b>0</b>
Interest And Earnings	381	B2401	275
<b>TOTAL Use of Money And Property</b>	<b>381</b>		<b>275</b>
Building And Alteration Permits	2,764	B2555	3,391
<b>TOTAL Licenses And Permits</b>	<b>2,764</b>		<b>3,391</b>
Refunds of Prior Year's Expenditures		B2701	560
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>560</b>
<b>TOTAL Revenues</b>	<b>9,896</b>		<b>15,299</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>9,896</b>		<b>15,299</b>

TOWN OF Portville  
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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Expenditures And Other Uses</b>			
Safety Inspection, Pers Serv	3,883	B36201	3,029
Safety Inspection, Contr Expend	1,000	B36204	1,681
<b>TOTAL Safety Inspection</b>	<b>4,883</b>		<b>4,710</b>
<b>TOTAL Public Safety</b>	<b>4,883</b>		<b>4,710</b>
Street Lighting, Contr Expend	1,809	B51824	1,942
<b>TOTAL Street Lighting</b>	<b>1,809</b>		<b>1,942</b>
<b>TOTAL Transportation</b>	<b>1,809</b>		<b>1,942</b>
Programs For Aging, Contr Expend		B67724	750
<b>TOTAL Programs For Aging</b>	<b>0</b>		<b>750</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>0</b>		<b>750</b>
Playgr & Rec Centers, Contr Expend	271	B71404	134
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>271</b>		<b>134</b>
Library, Contr Expend	1,000	B74104	
<b>TOTAL Library</b>	<b>1,000</b>		<b>0</b>
<b>TOTAL Culture And Recreation</b>	<b>1,271</b>		<b>134</b>
Zoning, Pers Serv	2,312	B80101	3,655
Zoning, Contr Expend	1,170	B80104	1,120
<b>TOTAL Zoning</b>	<b>3,482</b>		<b>4,775</b>
Environmental Control, Pers Serv	924	B80901	721
Environmental Control, Contr Expend		B80904	
<b>TOTAL Environmental Control</b>	<b>924</b>		<b>721</b>
<b>TOTAL Home And Community Services</b>	<b>4,406</b>		<b>5,496</b>
State Retirement, Empl Bnfts	1,160	B90108	672
Social Security , Empl Bnfts	545	B90308	550
<b>TOTAL Employee Benefits</b>	<b>1,705</b>		<b>1,222</b>
<b>TOTAL Expenditures</b>	<b>14,073</b>		<b>14,254</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>14,073</b>		<b>14,254</b>

TOWN OF Portville  
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(B) GENERAL TOWN-OUTSIDE VG

Changes in Fund Equity

Code Description	2006	EdpCode	2007
<b>ANALYSIS OF CHANGES IN FUND EQUITY</b>			
<b>Fund Equity - Beginning of Year</b>	<b>16,165</b>	<b>B8021</b>	<b>11,988</b>
<b>Restated Fund Equity - Beg of Year</b>	<b>16,165</b>	<b>B8022</b>	<b>11,988</b>
ADD - REVENUES AND OTHER SOURCES	9,896		15,299
DEDUCT - EXPENDITURES AND OTHER USES	14,073		14,254
<b>Fund Equity - End of Year</b>	<b>11,988</b>	<b>B8029</b>	<b>13,033</b>

TOWN OF Portville  
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For the Fiscal Year Ending 2007

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2007	EdpCode	2008
<b>Estimated Revenues And Other Sources</b>			
Est Rev - Real Property Taxes	11,074	B1049N	13,940
Est Rev - Use of Money And Property	100	B2499N	100
Est Rev - Licenses And Permits	2,000	B2599N	3,000
Est Rev-Miscellaneous Local Sources	1,300	B2799N	1,300
<b>TOTAL Estimated Revenues</b>	<b>14,474</b>		<b>18,340</b>
Appropriated Fund Balance	5,000	B599N	
<b>TOTAL Estimated Other Sources</b>	<b>5,000</b>		<b>0</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>19,474</b>		<b>18,340</b>

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2007	EdpCode	2008
<b>Appropriations And Other Uses</b>			
App - General Government Support	1,000	B1999N	1,000
App - Public Safety	6,038	B3999N	6,200
App - Transportation	2,000	B5999N	2,000
App-Economic Assistance And Opportunity	750	B6999N	
App - Culture And Recreation	950	B7999N	250
App - Home And Community Services	7,366	B8999N	7,500
App - Employee Benefits	1,370	B9199N	1,390
<b>TOTAL Appropriations</b>	<b>19,474</b>		<b>18,340</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>19,474</b>		<b>18,340</b>

TOWN OF Portville  
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For the Fiscal Year Ending 2007

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Cash	115	DA200	
Cash In Time Deposits	60,782	DA201	127,855
<b>TOTAL Cash</b>	<b>60,897</b>		<b>127,855</b>
<b>TOTAL Assets</b>	<b>60,897</b>		<b>127,855</b>

TOWN OF Portville  
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Due To Other Funds		DA630	30,087
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>30,087</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>30,087</b>
Unreserved Fund Balance Unappropriated	60,897	DA911	97,768
<b>TOTAL Unreserved Fund Balance - Unappropriated</b>	<b>60,897</b>		<b>97,768</b>
<b>TOTAL Fund Equity</b>	<b>60,897</b>		<b>97,768</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>60,897</b>		<b>127,855</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Revenues And Other Sources</b>			
Real Property Taxes	231,182	DA1001	226,700
<b>TOTAL Real Property Taxes</b>	<b>231,182</b>		<b>226,700</b>
Interest And Earnings	2,656	DA2401	2,637
<b>TOTAL Use of Money And Property</b>	<b>2,656</b>		<b>2,637</b>
Sales of Equipment	6,160	DA2665	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>6,160</b>		<b>0</b>
Refunds of Prior Year's Expenditures		DA2701	
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>239,998</b>		<b>229,337</b>
Bond Anticipation Notes		DA5730	40,000
<b>TOTAL Proceeds of Obligations</b>	<b>0</b>		<b>40,000</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>40,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>239,998</b>		<b>269,337</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Expenditures And Other Uses</b>			
Machinery, Pers Serv	8,685	DA51301	9,462
Machinery, Equip & Cap Outlay	80,397	DA51302	45,000
Machinery, Contr Expend	24,940	DA51304	39,846
<b>TOTAL Machinery</b>	<b>114,021</b>		<b>94,308</b>
Brush And Weeds, Contr Expend	97	DA51404	98
<b>TOTAL Brush And Weeds</b>	<b>97</b>		<b>98</b>
Snow Removal, Pers Serv	55,893	DA51421	58,158
Snow Removal, Contr Expend	28,014	DA51424	35,154
<b>TOTAL Snow Removal</b>	<b>83,907</b>		<b>93,312</b>
<b>TOTAL Transportation</b>	<b>198,025</b>		<b>187,718</b>
State Retirement, Empl Bnfts	10,610	DA90108	7,059
Social Security , Empl Bnfts	4,940	DA90308	4,800
Disability Insurance, Empl Bnfts	89	DA90558	89
Hospital & Medical (dental) Ins, Empl Bnft	6,947	DA90608	11,000
<b>TOTAL Employee Benefits</b>	<b>22,586</b>		<b>22,948</b>
Debt Principal, Bond Anticipation Notes	35,200	DA97306	20,000
<b>TOTAL Debt Principal</b>	<b>35,200</b>		<b>20,000</b>
Debt Interest, Bond Anticipation Notes	2,391	DA97307	1,800
<b>TOTAL Debt Interest</b>	<b>2,391</b>		<b>1,800</b>
<b>TOTAL Expenditures</b>	<b>258,202</b>		<b>232,466</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>258,202</b>		<b>232,466</b>

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(DA) HIGHWAY-TOWN-WIDE

Changes in Fund Equity

Code Description	2006	EdpCode	2007
<b>ANALYSIS OF CHANGES IN FUND EQUITY</b>			
<b>Fund Equity - Beginning of Year</b>	<b>79,101</b>	<b>DA8021</b>	<b>60,897</b>
<b>Restated Fund Equity - Beg of Year</b>	<b>79,101</b>	<b>DA8022</b>	<b>60,897</b>
ADD - REVENUES AND OTHER SOURCES	239,998		269,337
DEDUCT - EXPENDITURES AND OTHER USES	258,202		232,466
<b>Fund Equity - End of Year</b>	<b>60,897</b>	<b>DA8029</b>	<b>97,768</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2007	EdpCode	2008
<b>Estimated Revenues And Other Sources</b>			
Est Rev - Real Property Taxes	226,700	DA1049N	201,705
Est Rev - Use of Money And Property	1,000	DA2499N	500
Est Rev - Sale of Prop And Comp For Loss	15,000	DA2699N	
<b>TOTAL Estimated Revenues</b>	<b>242,700</b>		<b>202,205</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>242,700</b>		<b>202,205</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2007	EdpCode	2008
<b>Appropriations And Other Uses</b>			
App - Transportation	195,600	DA5999N	158,604
App - Employee Benefits	25,300	DA9199N	22,701
App - Debt Service	21,800	DA9899N	20,900
<b>TOTAL Appropriations</b>	<b>242,700</b>		<b>202,205</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>242,700</b>		<b>202,205</b>

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Cash In Time Deposits	35,361	DB201	43,203
<b>TOTAL Cash</b>	<b>35,361</b>		<b>43,203</b>
<b>TOTAL Assets</b>	<b>35,361</b>		<b>43,203</b>

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Due To Other Funds		DB630	6,727
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>6,727</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>6,727</b>
Unreserved Fund Balance Unappropriated	35,361	DB911	36,476
<b>TOTAL Unreserved Fund Balance - Unappropriated</b>	<b>35,361</b>		<b>36,476</b>
<b>TOTAL Fund Equity</b>	<b>35,361</b>		<b>36,476</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>35,361</b>		<b>43,203</b>

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Revenues And Other Sources</b>			
Real Property Taxes	145,492	DB1001	185,750
<b>TOTAL Real Property Taxes</b>	<b>145,492</b>		<b>185,750</b>
Transportation Services, Other Govts	1,500	DB2300	5
<b>TOTAL Intergovernmental Charges</b>	<b>1,500</b>		<b>5</b>
Interest And Earnings	1,542	DB2401	1,983
<b>TOTAL Use of Money And Property</b>	<b>1,542</b>		<b>1,983</b>
Sales of Scrap & Excess Materials	1,263	DB2650	837
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>1,263</b>		<b>837</b>
St Aid, Consolidated Highway Aid	65,203	DB3501	61,098
<b>TOTAL State Aid</b>	<b>65,203</b>		<b>61,098</b>
<b>TOTAL Revenues</b>	<b>215,000</b>		<b>249,673</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>215,000</b>		<b>249,673</b>

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Expenditures And Other Uses</b>			
Maint of Streets, Pers Serv	52,301	DB51101	58,595
Maint of Streets, Contr Expend	86,891	DB51104	97,537
<b>TOTAL Maint of Streets</b>	<b>139,193</b>		<b>156,132</b>
Improvements, Pers Serv	8,685	DB51121	10,064
Perm Improve Highway, Contr Expend	65,203	DB51124	61,098
<b>TOTAL Perm Improve Highway</b>	<b>73,888</b>		<b>71,162</b>
Snow Removal, Pers Serv		DB51421	
Snow Removal, Contr Expend		DB51424	
<b>TOTAL Snow Removal</b>	<b>0</b>		<b>0</b>
Services,other Govts, Contr Expend	1,500	DB51484	
<b>TOTAL Services</b>	<b>1,500</b>		<b>0</b>
<b>TOTAL Transportation</b>	<b>214,580</b>		<b>227,294</b>
State Retirement, Empl Bnfts	8,380	DB90108	5,799
Social Security, Empl Bnfts	4,666	DB90308	3,850
Disability Insurance, Empl Bnfts	89	DB90558	89
Hospital & Medical (dental) Ins, Empl Bnft	9,129	DB90608	11,000
Other Employee Benefits (spec)	544	DB90898	526
<b>TOTAL Employee Benefits</b>	<b>22,808</b>		<b>21,264</b>
<b>TOTAL Expenditures</b>	<b>237,388</b>		<b>248,558</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>237,388</b>		<b>248,558</b>

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(DB) HIGHWAY-PART-TOWN

Changes in Fund Equity

Code Description	2006	EdpCode	2007
<b>ANALYSIS OF CHANGES IN FUND EQUITY</b>			
<b>Fund Equity - Beginning of Year</b>	<b>57,749</b>	<b>DB8021</b>	<b>35,361</b>
<b>Restated Fund Equity - Beg of Year</b>	<b>57,749</b>	<b>DB8022</b>	<b>35,361</b>
ADD - REVENUES AND OTHER SOURCES	215,000		249,673
DEDUCT - EXPENDITURES AND OTHER USES	237,388		248,558
<b>Fund Equity - End of Year</b>	<b>35,361</b>	<b>DB8029</b>	<b>36,476</b>

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2007	EdpCode	2008
<b>Estimated Revenues And Other Sources</b>			
Est Rev - Real Property Taxes	185,750	DB1049N	187,518
EsT. ReV. - Intergovernmental Charges	1,500	DB2399N	1,500
Est Rev - Use of Money And Property	1,500	DB2499N	500
Est Rev - Sale of Prop And Comp For Loss	1,500	DB2699N	1,000
Est Rev - State Aid	55,000	DB3099N	55,000
<b>TOTAL Estimated Revenues</b>	<b>245,250</b>		<b>245,518</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>245,250</b>		<b>245,518</b>

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2007	EdpCode	2008
<b>Appropriations And Other Uses</b>			
App - Transportation	221,100	DB5999N	223,764
App - Employee Benefits	24,150	DB9199N	21,754
<b>TOTAL Appropriations</b>	<b>245,250</b>		<b>245,518</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>245,250</b>		<b>245,518</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Cash		H200	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets</b>	<b>0</b>		<b>0</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Bond Anticipation Notes Payable	40,000	H626	60,000
<b>TOTAL Notes Payable</b>	<b>40,000</b>		<b>60,000</b>
<b>TOTAL Liabilities</b>	<b>40,000</b>		<b>60,000</b>
Unreserved Fund Balance Unappropriated	-40,000	H911	-60,000
<b>TOTAL Unreserved Fund Balance - Unappropriated</b>	<b>-40,000</b>		<b>-60,000</b>
<b>TOTAL Fund Equity</b>	<b>-40,000</b>		<b>-60,000</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>0</b>		<b>0</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Revenues And Other Sources</b>			
Bans Redeemed From Appropriations	35,200	H5731	20,000
<b>TOTAL Proceeds of Obligations</b>	<b>35,200</b>		<b>20,000</b>
<b>TOTAL Other Sources</b>	<b>35,200</b>		<b>20,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>35,200</b>		<b>20,000</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Expenditures And Other Uses</b>			
Debt Principal, Bond Anticipation Notes		H97306	40,000
<b>TOTAL Debt Principal</b>	<b>0</b>		<b>40,000</b>
<b>TOTAL Expenditures</b>	<b>0</b>		<b>40,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>0</b>		<b>40,000</b>

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(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2006	EdpCode	2007
<b>ANALYSIS OF CHANGES IN FUND EQUITY</b>			
<b>Fund Equity - Beginning of Year</b>	<b>-75,200</b>	<b>H8021</b>	<b>-40,000</b>
<b>Restated Fund Equity - Beg of Year</b>	<b>-75,200</b>	<b>H8022</b>	<b>-40,000</b>
ADD - REVENUES AND OTHER SOURCES	35,200		20,000
DEDUCT - EXPENDITURES AND OTHER USES			40,000
<b>Fund Equity - End of Year</b>	<b>-40,000</b>	<b>H8029</b>	<b>-60,000</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Land	5,000	K101	5,000
Buildings	168,029	K102	168,029
Machinery & Equipment	925,082	K104	994,773
<b>TOTAL Fixed Assets (net)</b>	<b>1,098,111</b>		<b>1,167,802</b>
<b>TOTAL Assets</b>	<b>1,098,111</b>		<b>1,167,802</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Total Non-Current Govt Assets	1,098,111	K159	1,167,802
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>1,098,111</b>		<b>1,167,802</b>
<b>TOTAL Fund Equity</b>	<b>1,098,111</b>		<b>1,167,802</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>1,098,111</b>		<b>1,167,802</b>

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(SL) LIGHTING

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Cash In Time Deposits	816	SL201	3,878
<b>TOTAL Cash</b>	<b>816</b>		<b>3,878</b>
<b>TOTAL Assets</b>	<b>816</b>		<b>3,878</b>

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(SL) LIGHTING

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Due To Other Funds		SL630	3,088
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>3,088</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>3,088</b>
Unreserved Fund Balance Unappropriated	816	SL911	790
<b>TOTAL Unreserved Fund Balance - Unappropriated</b>	<b>816</b>		<b>790</b>
<b>TOTAL Fund Equity</b>	<b>816</b>		<b>790</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>816</b>		<b>3,878</b>

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(SL) LIGHTING

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Revenues And Other Sources</b>			
Real Property Taxes	4,450	SL1001	6,585
<b>TOTAL Real Property Taxes</b>	<b>4,450</b>		<b>6,585</b>
Interest And Earnings	17	SL2401	18
<b>TOTAL Use of Money And Property</b>	<b>17</b>		<b>18</b>
<b>TOTAL Revenues</b>	<b>4,467</b>		<b>6,603</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>4,467</b>		<b>6,603</b>

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(SL) LIGHTING

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Expenditures And Other Uses</b>			
Street Lighting, Contr Expend	5,654	SL51824	6,628
<b>TOTAL Street Lighting</b>	<b>5,654</b>		<b>6,628</b>
<b>TOTAL Transportation</b>	<b>5,654</b>		<b>6,628</b>
<b>TOTAL Expenditures</b>	<b>5,654</b>		<b>6,628</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>5,654</b>		<b>6,628</b>

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(SL) LIGHTING

Changes in Fund Equity

Code Description	2006	EdpCode	2007
<b>ANALYSIS OF CHANGES IN FUND EQUITY</b>			
<b>Fund Equity - Beginning of Year</b>	<b>2,002</b>	<b>SL8021</b>	<b>815</b>
<b>Restated Fund Equity - Beg of Year</b>	<b>2,002</b>	<b>SL8022</b>	<b>815</b>
ADD - REVENUES AND OTHER SOURCES	4,467		6,603
DEDUCT - EXPENDITURES AND OTHER USES	5,654		6,628
<b>Fund Equity - End of Year</b>	<b>815</b>	<b>SL8029</b>	<b>790</b>

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(SS) SEWER

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Cash	1,295	SS200	4,860
Cash In Time Deposits	5,106	SS201	5,187
<b>TOTAL Cash</b>	<b>6,401</b>		<b>10,047</b>
<b>TOTAL Assets</b>	<b>6,401</b>		<b>10,047</b>

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(SS) SEWER

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Due To Other Funds		SS630	161
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>161</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>161</b>
Unreserved Fund Balance Unappropriated	6,401	SS911	9,886
<b>TOTAL Unreserved Fund Balance - Unappropriated</b>	<b>6,401</b>		<b>9,886</b>
<b>TOTAL Fund Equity</b>	<b>6,401</b>		<b>9,886</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>6,401</b>		<b>10,047</b>

TOWN OF Portville  
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(SS) SEWER

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Revenues And Other Sources</b>			
Real Property Taxes	9,338	SS1001	9,338
<b>TOTAL Real Property Taxes</b>	<b>9,338</b>		<b>9,338</b>
Sewer Rents	435	SS2120	413
Sewer Charges	6,430	SS2122	6,102
Interest & Penalties On Sewer Accts	461	SS2128	320
<b>TOTAL Departmental Income</b>	<b>7,326</b>		<b>6,835</b>
Interest And Earnings	102	SS2401	45
<b>TOTAL Use of Money And Property</b>	<b>102</b>		<b>45</b>
<b>TOTAL Revenues</b>	<b>16,766</b>		<b>16,218</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>16,766</b>		<b>16,218</b>

TOWN OF Portville  
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(SS) SEWER

Results of Operation

Code Description	2006	EdpCode	2007
<b>Detail Expenditures And Other Uses</b>			
Sewage Treat Disp, Contr Expend	6,791	SS81304	3,395
<b>TOTAL Sewage Treat Disp</b>	<b>6,791</b>		<b>3,395</b>
<b>TOTAL Home And Community Services</b>	<b>6,791</b>		<b>3,395</b>
Debt Principal, Serial Bonds	9,338	SS97106	9,338
<b>TOTAL Debt Principal</b>	<b>9,338</b>		<b>9,338</b>
<b>TOTAL Expenditures</b>	<b>16,129</b>		<b>12,733</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>16,129</b>		<b>12,733</b>

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(SS) SEWER

Changes in Fund Equity

Code Description	2006	EdpCode	2007
<b>ANALYSIS OF CHANGES IN FUND EQUITY</b>			
<b>Fund Equity-Beginning of Year</b>	<b>5,764</b>	<b>SS8021</b>	<b>6,401</b>
<b>Restated Fund Equity - Beg of Year</b>	<b>5,764</b>	<b>SS8022</b>	<b>6,401</b>
ADD - REVENUES AND OTHER SOURCES	16,766		16,218
DEDUCT - EXPENDITURES AND OTHER USES	16,129		12,733
<b>Fund Equity-End of Year</b>	<b>6,401</b>	<b>SS8029</b>	<b>9,886</b>

TOWN OF Portville  
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Budget Summary

Code Description	2007	EdpCode	2008
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TOWN OF Portville  
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(TA) AGENCY

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Cash	795	TA200	2,102
<b>TOTAL Cash</b>	<b>795</b>		<b>2,102</b>
Due From Other Funds		TA391	4,222
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>4,222</b>
<b>TOTAL Assets</b>	<b>795</b>		<b>6,324</b>

TOWN OF Portville  
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(TA) AGENCY

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Consolidated Payroll		TA10	2,905
Deferred Compensation		TA17	361
State Retirement		TA18	201
Disability Insurance	31	TA19	
Group Insurance	764	TA20	
Nys Income Tax		TA21	1,886
Federal Income Tax		TA22	700
Social Security Tax		TA26	271
<b>TOTAL Agency Liabilities</b>	<b>795</b>		<b>6,324</b>
<b>TOTAL Liabilities</b>	<b>795</b>		<b>6,324</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>795</b>		<b>6,324</b>

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Assets</b>			
Total Non-Current Govt Liabilities	130,722	W129	121,384
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>130,722</b>		<b>121,384</b>
<b>TOTAL Assets</b>	<b>130,722</b>		<b>121,384</b>

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2006	EdpCode	2007
<b>Liabilities And Fund Equity</b>			
Bonds Payable	130,722	W628	121,384
<b>TOTAL Bond And Long Term Liabilities</b>	<b>130,722</b>		<b>121,384</b>
<b>TOTAL Liabilities</b>	<b>130,722</b>		<b>121,384</b>
<b>TOTAL Liabilities And Fund Equity</b>	<b>130,722</b>		<b>121,384</b>

TOWN OF Portville  
Financial Comments  
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(SS) SEWER

Adjustment Reason

Account Code SS8012 To adjust beginning fund balance to reflect previous year net income

TOWN OF Portville  
Statement of Indebtedness  
For the Fiscal Year Ending 2007

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2005000003	EDPCODE	Amount
Month and Year of Issue		7/1/2001
Purpose of Issue		Hollow Sewer Service
Current Interest Rate		.0000
Outstanding Beginning of Year	2P18671	130,722
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	9,338
Outstanding End of the Fiscal Year	2P18677	121,384
Final Maturity Date		7/1/2020
Total Bond		Amount
Outstanding Beginning of Year		130,722
Issued During Fiscal Year		0
Paid During Fiscal Year		9,338
Outstanding End of Year		121,384

0

TOWN OF Portville  
Statement of Indebtedness  
For the Fiscal Year Ending 2007

Indebtedness Not Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2005000001	EDPCODE	Amount
Month and Year of Issue		6/1/2005
Purpose of Issue		International Truck
Current Interest Rate		.0455
Outstanding Beginning of Year	2P18761	40,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	20,000
Outstanding End of the Fiscal Year	2P18767	20,000
Final Maturity Date		6/15/2008
Bond Anticipation Note No. 2007000001	EDPCODE	Amount
Month and Year of Issue		6/12/2007
Purpose of Issue		Building
Current Interest Rate		.0450
Outstanding Beginning of Year	2P18761	
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	40,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	0
Outstanding End of the Fiscal Year	2P18767	40,000
Final Maturity Date		6/12/2009
Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		40,000
Issued During Fiscal Year		40,000
Paid During Fiscal Year		20,000
Outstanding End of Year		60,000
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

\*\*\*\*\*  
\*\*\*\*\*

Total of All Indebtedness  
Includes Total of Bonds and Notes - Exempt and Not Exempt

Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		170,722
Issued During Fiscal Year		40,000
Paid During Fiscal Year		29,338
Outstanding End of Year		181,384

TOWN OF Portville  
Maturity Schedule  
For the Fiscal Year Ending 2007

TOWN OF Portville  
Schedule of Securities for Collateralization  
For the Fiscal Year Ending 2007

General Municipal Law, Section 10 as amended by chapter 708 Laws of 1992 lists the types of securities which may be pledged for collateralization. Please click in the response box next to the type(s) of securities used by banks as collateral for your deposits.

- No
1. Obligations issued by the United States of America, an agency thereof or a United States sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
  2. Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development
- Yes
3. Obligations partially insured or fully guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or
  4. Obligations issued or fully insured or guaranteed by this state, obligations by a municipal corporation, school district or district corporation of this state or obligations of any public benefit corporation which under a specific state statute may be accepted as security for deposit of public moneys.
  5. Obligations issued by states (other than this state) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
  6. Obligations of Puerto Rico rated in one of three highest rating categories by at least one nationally recognized statistical rating organization.
  7. Obligations of counties, cities, and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
  8. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
  9. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.
  10. Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than sixty days from the date they are pledged.
  11. Zero-coupon obligations of the United States government marketed as "Treasury Strips".
  12. Letters of Credit.
  13. Surety bonds.

TOWN OF Portville  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2007

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	
Demand Deposits	9Z2011	\$106,702.00
Time Deposits	9Z2021	\$211,882.00
Total		\$318,584.00
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$100,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$493,545.00
Total		\$593,545.00
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Portville  
Investment Certification  
For the Fiscal Year Ending 2007

DEFINITIONS:

Repurchase Agreement - A generic term for an agreement in which a government entity (buyer-lender) transfers cash to a broker-dealer or financial institution (seller-borrower); the broker-dealer or financial institution transfers securities to the entity and promises to repay the cash plus interest in exchange for the same securities or for different securities.

Reverse Repurchase Agreement - An agreement in which a broker-dealer or financial institution (buyer-lender) transfers cash to a government entity (seller-borrower); the entity transfers securities to the broker-dealer or financial institution and promises to repay the cash plus interest in exchange for the same securities or different securities.

	<u>RESPONSE</u>
1) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes
2) The following investments are permitted by your investment policy.	
* Obligations of the UNITED STATES	Yes
* Obligations of the U.S. Government Agencies, guaranteed by the UNITED STATES Government	Yes
* Obligations of the STATE of NEW YORK	Yes
* Obligations of other NEW YORK STATE Local Governments	Yes
* Other	Yes
3) Do you engage in reverse repurchase agreements?	No
4) Are Repurchase Agreements authorized by your investment policy?	No

Name: Harry W. Keeley  
Title: Supervisor  
Phone Number: (716) 933-6658

TOWN OF Portville  
Bank Reconciliation  
For the Fiscal Year Ending 2007

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
0031001020	\$717	\$0	\$0	\$717
0034001167	\$5	\$0	\$0	\$5
053-0230507	\$5,187	\$0	\$0	\$5,187
053-0230523	\$103,013	\$0	\$0	\$103,013
053-0230529	\$103,681	\$0	\$0	\$103,681
0533008022	\$4,861	\$0	\$0	\$4,861
5303015910	\$7,597	\$0	\$4,792	\$2,804
5303015928	\$10,755	\$0	\$8,652	\$2,102
5303015944	\$67,376	\$0	\$0	\$67,376
5303015951	\$28,838	\$0	\$0	\$28,838
Total Adjusted Bank Balance				\$318,584
Petty Cash				\$0.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$318,584
Total Cash Balance All Funds			9ZCASHB *	\$318,584
* Must be equal				



CERTIFICATION OF CHIEF FISCAL OFFICER

I, Harry W. Keeley, hereby certify that I am the Chief Fiscal Officer of the Town of Portville, and that the information provided in the annual financial report of the Town of Portville, for the fiscal year ended 12/31/2007, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Portville, and adopted by me as my signature for use in conjunction with the filing of the Town of Portville's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Portville's annual financial report for the fiscal year ended 12/31/2007 and filed by means of electronic data transmission.

Edward J. Bysiek, CPA  
Name of Report Preparer if  
different than Chief Fiscal Officer

(716) 378-9308  
Telephone Number

01/17/2008  
Date of Certification

Harry. Keeley  
Name

Town Supervisor  
Title

P.O. Box 630  
Official Address

(716) 933-6658  
Official Telephone Number

TOWN OF Portville  
Supplemental Section Comments  
For the Fiscal Year Ending 2007

**TOWN OF PORTVILLE**

**Notes to the Financial Statements  
For the Fiscal Year Ended December 31, 2007**

**I. Summary of Significant Accounting Policies**

The fund financial statements of the Town of Portville have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government Towns. 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 Portville, (which was established in 1805), is governed by 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 supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: general government support, highway maintenance, fire protection, justice court, recreation programs, street lighting, and sewer district.

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

## B. Fund Accounting

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Town records its transactions in the fund types described below.

### 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 the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). 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.

*General Fund – Outside Village* - used to account for general purpose transactions related to that portion of the Town of Portville outside the village limits.

*Highway Fund* – used to account for general highway transactions related to town-wide services.

*Highway Fund – Outside Village* - used to account for general highway transactions related to that portion of the Town of Portville outside the village limits.

*Special Lighting District* - used to account for the lighting electricity charges for the Westons Mills and the Happy Hollow Lighting Districts.

- b. **Proprietary Funds** - used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus of proprietary funds is upon the determination of operating income, changes in net assets, financial position, and cash flows. The following proprietary fund is utilized.

*Sewer District Fund* - used to account for the Happy Hollow sewer service.

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

*Trust and Agency Fund* - used to account for payroll transactions.

**C. Basis of Accounting/Measurement Focus**

**Modified Accrual Basis** - All Governmental 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. Revenues are considered to be available if collected within 60 days.

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 and the resources are available.

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 expenditures until due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when paid.

**Accrual Basis** - Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds.

**D. Property Taxes**

Real property taxes are levied annually no later than January 1<sup>st</sup>. Taxes are collected without penalty during the month of January. A penalty of 1% is added for February and 2% is added for March. The town receives the full amount of the its levy annually out of the first amounts collected on the combined bills.

Unpaid taxes are turned over to Cattaraugus County for enforcement.

**E. Budgetary Data**

- 1. **Budget Policies** - The budget policies are as follows:

- a. No later than October 5<sup>th</sup>, the budget officer submits a tentative budget to the Town Board for the next fiscal year. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- b. Prior to public hearing, revisions to the preliminary budget are made by the town board. Notice of public hearing is at least five days before the hearing.
- c. After public hearings are held, the board adopts the budget no later than November 20<sup>th</sup>.
- d. All modifications of the budget must be approved by the town board.

**F. Cash and Investments**

The Town investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Town 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 percent 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.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits and investments 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.

**G. Property, Plant and Equipment**

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost in the general fixed assets 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, curbs, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Town of Portville. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets. No depreciation has been provided on general fixed assets.

**H. Bond Anticipation Notes**

State law requires that bond anticipation notes (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, provided that stipulated annual reductions of principal are made.

The Town of Portville has one \$40,000 BAN outstanding for capital improvements bearing interest at 4.50%, maturing in June of 2009, and \$20,000 remaining on a BAN for a truck bearing interest at 4.55% maturing in June of 2008.

**I. Employment Benefits**

In addition to providing pension benefits, the Town of Portville provides health insurance coverage for active full-time employees during the year. \$ was paid on behalf of active employees and is recorded as an expenditure in the general and highway funds.

**J. Deferred Compensation Plan**

The Town of Portville participates in New York State's Deferred Compensation Plan. 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.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of the plan assets.