

City Of Olean

Four Year Financial Plan, Fiscal Years

2010/2011-2013/2014

Major Fund Summary

	Actuals				Projected 2/28/09	Projections			
	2005/2006	2006/2007	2007/2008	2008/2009	Estimated 2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
General Fund									
Revenues	\$12,195,227	\$13,218,538	\$14,661,736	\$15,485,575	\$15,532,112	\$16,672,011	\$17,769,380	\$19,188,216	\$20,052,135
Expenditures	\$13,642,388	\$13,359,071	\$13,151,191	\$14,267,160	\$15,532,112	\$16,672,011	\$17,769,380	\$19,188,216	\$20,052,135
Surplus (Deficit)	(\$1,447,161)	(\$140,533)	\$1,510,545	\$1,218,415	\$0	\$0	\$0	(\$0)	(\$0)
Water Fund									
Revenues	\$2,804,571	\$3,052,433	\$3,529,656	\$3,329,597	\$3,414,760	\$3,576,880	\$3,707,155	\$3,883,750	\$4,005,340
Expenditures	\$2,982,276	\$2,929,631	\$3,006,469	\$3,222,496	\$3,395,926	\$3,574,827	\$3,704,893	\$3,882,590	\$4,002,042
Surplus (Deficit)	(\$177,705)	\$122,802	\$523,187	\$107,101	\$18,834	\$2,053	\$2,262	\$1,160	\$3,298
Sewer Fund									
Revenues	\$1,904,859	\$2,357,013	\$2,443,496	\$2,865,924	\$3,186,457	\$3,313,657	\$3,470,617	\$3,657,363	\$3,789,095
Expenditures	\$1,979,582	\$2,072,754	\$2,171,426	\$2,469,508	\$3,176,322	\$3,310,474	\$3,457,773	\$3,647,278	\$3,788,098
Surplus (Deficit)	(\$74,723)	\$284,259	\$272,070	\$396,416	\$10,135	\$3,183	\$12,844	\$10,085	\$997
All Major Funds									
Revenues	\$16,904,657	\$18,627,984	\$20,634,888	\$21,681,096	\$22,133,329	\$23,562,548	\$24,947,152	\$26,729,329	\$27,846,570
Expenditures	\$18,604,246	\$18,361,456	\$18,329,086	\$19,959,164	\$22,104,360	\$23,557,312	\$24,932,046	\$26,718,084	\$27,842,275
Surplus (Deficit)	(\$1,699,589)	\$266,528	\$2,305,802	\$1,721,932	\$28,969	\$5,236	\$15,106	\$11,245	\$4,295

City Of Olean

Four Year Financial Plan, Fiscal Years 2010/2011-2013/2014

Property Tax Worksheet

	Actuals				Estimated 2009/2010	Projected				Avg Ann Increase 2005- 2009 present	Assumptions				Description	
	2005/2006	2006/2007	2007/2008	2008/2009		2010/2011	2011/2012	2012/2013	2013/2014		010/2011	011/2011	2011/012/2011	13/201		
Levy and Assessed Value / Rate																
Levy*	4,337,019	4,820,419	5,727,882	6,390,786	6,621,354	7,670,336	8,778,450	10,102,074	10,862,489	11%						
Assessed Value of Taxable Property*	40,052,232	39,154,168	39,140,735	39,178,038	38,725,753	482,147,803	477,326,325	474,939,693	473,989,814	-1%	-1.5%	-1.0%	-0.5%	0%		
Assessed Value Tax Rate*	108.28	123.11	146.34	163.12	170.98	15.91	18.39	21.27	22.92	12%						
Full Value and FV Rate																
Equalization Rate (available from ORPS)	9.13%	9.00%	8.50%	8.00%	7.95%	100%	100%	100%	100%	-3%						Full Valuation for 2010/11 roll
Full Market Value of Taxable Property (000's)*	438,688,193	435,046,311	460,479,235	489,725,475	487,116,390	482,147,803	477,326,325	474,939,693	473,989,814	3%						
Full Value Tax Rate per \$1000*	9.89	11.08	12.44	13.05	13.59	15.91	18.39	21.27	22.92	8%						
Tax Limit																
Property Tax Limit	8,317,700	8,467,558	8,623,054	8,928,477	9,244,222	9,418,061	9,587,181	9,645,023	9,582,080	3%	2%	2%	2%	2%		
Exclusions to Tax Limit	1,649,066	1,518,518	1,651,502	1,636,262	1,408,045	1,408,045	1,408,045	1,408,045	1,408,045	-4%						Total Exclusions from City Constitutional Tax Limit Form (2010
Tax Levy Subject to Limit	6,668,634	6,949,040	6,971,552	7,292,215	7,836,177	8,010,016	8,179,136	8,236,978	8,174,035	4%	2%	2%	2%	2%		
Factors Affecting Changes to Full Value of Taxable Property																
Portion due to development					0	0	0	0	0	N/A						
Portion due to changes in market value					0	0	0	0	0	N/A						

City Of Olean
Four Year Financial Plan, Fiscal Years 2010/2011-2013/2014
General Fund Revenues

	Actuals				Budgeted 2009/2010	Projected				Avg Ann Increase 2005- 2009 present	Assumptions Description
	2005/2006	2006/2007	2007/2008	2008/2009		2010/2011	2011/2012	2012/2013	2013/2014		
Revenues											
Real Property Taxes*	\$4,337,019	\$4,820,419	\$5,727,882	\$6,340,786	\$6,621,354	7,670,336	8,778,450	10,102,074	10,862,489	11%	Plugged to equal expenditures
Real Property Tax Items	180,776	192,461	226,679	235,967	189,842	185,959	77,303	72,444	73,670	1%	Per actual payment schedules
Sales and Use Tax*	3,642,087	3,783,522	4,008,809	4,070,387	3,815,000	3,891,300	3,969,126	4,048,509	4,129,479	1%	2% annual increase - development of Brownfield site.
Other Non-Prop Taxes*	467,998	454,469	452,677	449,609	450,000	450,000	450,000	450,000	450,000	-1%	Remain constant
Departmental Income	995,121	1,086,278	1,227,058	1,218,505	1,246,000	1,264,500	1,284,585	1,305,273	1,326,581	6%	Ambulance rates increase, estimate 3% annual increase
Other Local Revenue	538,147	379,375	499,946	455,029	408,903	408,903	408,903	408,903	408,903	-7%	Remain constant
State Aid - AIM*	1,659,537	2,059,673	2,203,850	2,358,120	2,358,120	2,358,120	2,358,120	2,358,120	2,358,120	9%	Remain constant
State Aid - Mortgage Tax*	183,594	119,875	133,080	88,836	130,000	130,000	130,000	130,000	130,000	-8%	Remain constant
State Aid - Other*	190,948	178,355	181,755	268,336	312,893	312,893	312,893	312,893	312,893	13%	Remain constant
Federal Aid*	0	144,111	0	0	0	0	0	0	0	N/A	
Interfund Transfers	0	0	0	0	0	0	0	0	0	N/A	
Total Revenues*	\$12,195,227	\$13,218,538	\$14,661,736	\$15,485,575	\$15,532,112	\$16,672,011	\$17,769,380	\$19,188,216	\$20,052,135	\$0	
Nonrecurring Revenues Included in Revenue, Above (List):*	NOTE: If none, please enter "NONE" below, otherwise we will assume it is not filled in.										
NONE											
Nonrecurring Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Recurring Revenues	\$12,195,227	\$13,218,538	\$14,661,736	\$15,485,575	\$15,532,112	\$16,672,011	\$17,769,380	\$19,188,216	\$20,052,135		

* Required by AIM legislation.

City Of Olean
 Four Year Financial Plan, Fiscal Years
 General Fund Expenditures

2010/2011-2013/2014

	Actuals				Budgeted 2009/2010	Projected				Avg Ann Increase 2005- 2009 present	Assumptions					Description		
	2005/2006	2006/2007	2007/2008	Projected 2/28/09 2008/2009		2010/2011	2011/2012	2012/2013	2013/2014		2010/2011	2011/2012	2012/2013	2013/2014				
Expenditures by Object																		
Personal Services*	\$7,316,264	\$7,062,107	\$6,923,384	\$7,067,837	\$7,825,717	7,735,636	7,988,810	8,259,380	8,519,176	2%	-1%	3%	3%	3%				
Equipment and Capital Outlay*	\$198,273	\$191,385	\$187,626	\$165,772	183,548	119,010	122,905	127,067	131,064	-2%	-35%	3%	3%	3%				
Contractual*	\$2,399,100	\$2,315,759	\$2,270,270	\$2,999,252	3,320,859	4,046,333	4,178,762	4,320,291	4,456,184	8%	22%	3%	3%	3%				
Debt Service (Principal and Interest)*	91,086	24,834	23,050	24,835	24,836	299,658	299,659	299,659	299,659	-28%	1107%	0%	0%	0%				
Employee Benefits*	3,050,275	3,121,206	2,850,088	3,087,268	3,306,338	3,914,299	4,744,895	5,900,772	6,508,893	2%	18%	21%	24%	10%				
Interfund Transfers to debt service fund*	587,390	643,781	896,774	922,196	870,814	557,075	434,349	281,047	137,159	10%	-36%	-22%	-35%	-51%				
Interfund Transfers to other funds	0	0	0	0	0	0	0	0	0									
Total Expenditures (by Object)	\$13,642,388	\$13,359,071	\$13,151,191	\$14,267,160	\$15,532,112	\$16,672,011	\$17,769,380	\$19,188,216	\$20,052,135	3%	7%	7%	8%	5%				
Expenditures By Function																		
General Governmental Support	\$2,165,425	\$2,009,270	\$2,129,946	\$2,322,534	\$2,837,997	3,158,520	3,290,175	3,440,860	3,567,003	7%	11%	4%	5%	4%				Includes Contingency Account = 5% of other expenditures
Public Safety	5,239,346	5,227,334	4,862,860	5,208,431	5,400,529	5,558,563	5,721,338	5,888,996	6,061,683	1%	3%	3%	3%	3%				
Health	65,307	83,647	84,904	80,627	87,500	90,125	92,829	95,614	98,482	8%	3%	3%	3%	3%				
Transportation	1,257,436	1,150,312	1,260,287	1,435,240	1,718,061	1,769,603	1,822,691	1,877,372	1,933,693	8%	3%	3%	3%	3%				
Economic Opp & Developmt	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	0%	0%	0%	0%	0%				
Culture and Recreation	1,092,519	981,267	857,037	1,062,727	1,110,897	1,144,224	1,178,551	1,213,907	1,250,324	0%	3%	3%	3%	3%				
Home and Community Services	78,604	102,420	103,745	108,302	160,140	164,944	169,893	174,989	180,239	19%	3%	3%	3%	3%				
Employee Benefits / Fringes	3,050,275	3,121,206	2,850,088	3,087,268	3,306,338	3,914,299	4,744,895	5,900,772	6,508,893	2%	18%	21%	24%	10%				Retirement increase 50%, 50%, 50%, 12%; Medical Insurance increase 12% annually
Debt Service	91,086	24,834	23,050	24,835	24,836	299,658	299,659	299,659	299,659	-28%	1107%	0%	0%	0%				Amortization schedules of outstanding debt
Interfund Transfers to debt service fund	587,390	643,781	896,774	922,196	870,814	557,075	434,349	281,047	137,159	10%	-36%	-22%	-35%	-51%				Amortization schedules of outstanding debt
Interfund Transfers to other funds	0	0	67,500	0	0	0	0	0	0	N/A								Anything not specifically outlined, general 3% COLA increase
Other	0	0	0	0	0	0	0	0	0	N/A								
Total Expenditures (by Function)	\$13,642,388	\$13,359,071	\$13,151,191	\$14,267,160	\$15,532,112	\$16,672,011	\$17,769,380	\$19,188,216	\$20,052,135	3%	7%	7%	8%	5%				
<i>Check: object vs. function</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0									

* Required by AIM legislation.

Fiscal Improvement Plan - General Fund*

Instructions: Please quantify local actions necessary to achieve fiscal stability goals, using fiscal and/or non-fiscal performance measures. These actions are for planning and discussion purposes only and should include proposed changes to current practice that will affect the "bottom line" of your multiyear plan. They must include management improvements, initiatives to minimize or reduce operating expenses and shared service agreements, but they may also include any other relevant local actions. Please DO NOT include subtotals.

	Net Fiscal Impact / Financial Performance Measures					Non-Financial Performance Measures					Action Falls Into the Following Category:			
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	Management	Operating	Shared Services	Other
Total Effect of Changes on General Fund														
Goal #1 - Reduce Negative Fund Balance:														
Local Action: Effective Budgeting / Timely Reporting						X	X	X	X	X	X			
Local Action: Deficit Financing - Prin & Int.	(425,000)	(425,000)	(425,000)	(425,000)	(425,000)							X		
Goal #2 - Expand Shared Services														
Local Action: Renegotiate School Resource Officer	(38,000.00)	(27,000.00)	(14,000.00)	-	15,500.00	X	X	X	X	X				X
Local Action: Continue / Expand Shared Vehicles & Equipment														X
Goal #3 - Level Tax Bas throughout the City														
Local Action: Upkeep Reassessment		30,000	30,000	30,000	30,000							X		
Goal #4 - Evaluate Buying Cycle														
Local Action: Create Vehicle Repairs / Replacement Plan						X	X	X	X	X	X			
Local Action: Mass Purchasing						X	X	X	X	X	X			
Goal #5 - Create Capital Plan														
Local Action: Collaboration to Create Capital Plan						X	X	X	X	X	X			
Goal #6 - Increase efficiency of Water/Sewer Meters														
Local Action - Replace Water/Sewer Meters														
Estimated Interest / Principal Payment	(375,000)	(375,000)	(375,000)	(375,000)	(375,000)									X
Estimated Increase in Revenues	650,000	650,000	650,000	650,000	650,000									X

City Of Olean
 Four Year Financial Plan, Fiscal Years
 Water Fund

2010/2011-2013/2014

	Actuals				Projected 2/28/09 2009/2010	Projected				Avg Ann Increase 2001- present	Assumptions							
	2005/2006	2006/2007	2007/2008	2008/2009		2010/2011	2011/2012	2012/2013	2013/2014		010/2011/011/201012/201013/201	Description						
Revenues																		
Real Property Tax and Tax Items					\$0	\$0	\$0	\$0	\$0	N/A								
Home and Community Services	2,765,607	\$3,025,551	\$3,505,783	\$3,327,919	\$3,414,760	\$3,576,880	\$3,707,155	\$3,883,750	\$4,005,340	5%								
Other (Permits, Fines, Sales, Misc.)	38,964	26,882	23,873	1,678	0	\$0	\$0	\$0	\$0	-65%								
Interfund Transfers					0	\$0	\$0	\$0	\$0	N/A								
Total Revenues	2,804,571	3,052,433	3,529,656	3,329,597	3,414,760	3,576,880	3,707,155	3,883,750	4,005,340	5%								
Expenditures																		
Special Items / Gen Govt Support	\$69,016	\$73,069	\$66,094	\$122,200	\$186,200	191,786	197,540	203,466	209,570	28%								General 3% inflationary increase
Home and Community (Water Dist)	1,549,714	1,427,043	1,592,750	1,806,748	1,899,450	1,956,449	2,015,158	2,075,629	2,137,914	5%								
Employee Benefits / Fringes	442,306	465,164	382,814	399,015	439,200	504,526	589,679	703,202	774,388	0%								Same Health Insurance and Retirement
Debt Service	1,607	1,715	0	0	4,715	4,715	4,715	4,715	4,715	31%								
Interfund Transfers - debt service fund	919,633	962,640	964,811	894,533	866,361	917,351	897,801	895,578	875,455	-1%								Per Amortization Schedule
Interfund Transfers - general fund				0	0	0	0	0	0	N/A								
Interfund Transfers - other				0	0	0	0	0	0	N/A								
Total Expenditures	\$2,982,276	\$2,929,631	\$3,006,469	\$3,222,496	\$3,395,926	\$3,574,827	\$3,704,893	\$3,882,590	\$4,002,042	3%	5%	4%	5%	3%				
Surplus (Deficit)	(\$177,705)	\$122,802	\$523,187	\$107,101	\$18,834	\$2,053	\$2,262	\$1,160	\$3,298									
Budgetary Reserves																		
Fund Equity, Beg. of Year	(\$80,610)	(\$258,315)	(\$135,513)	\$387,674	494,775	\$513,609	\$515,662	\$517,924	\$519,084									
Fund Equity, End of Year	(258,315)	(135,513)	387,674	494,775	513,609	515,662	517,924	519,084	522,382									
Reserved Fund Balance - Capital Reserves																		
Reserved Fund Balance - Other (please specify)																		
Unreserved Fund Balance	(\$258,315)	(\$135,513)	\$387,674	\$494,775	513,609	\$515,662	\$517,924	\$519,084	\$522,382									

Fiscal Improvement Plan - Water Fund*

Instructions: Please quantify local actions necessary to achieve fiscal stability by goal, using fiscal and/or non-fiscal performance measures. These actions are for planning and discussion purposes only, and should include proposed changes to current practice that will affect the "bottom line" of your multiyear plan. They must include management improvements, initiatives to minimize or reduce operating expenses, and shared service agreements, but may include any other relevant local actions as well. Please DO NOT include subtotals:

	<u>Net Fiscal Impact / Financial Performance Measures</u>				<u>Non-Financial Performance Measures</u>					<u>Action Falls Into the Following Category:</u>			
	2008	2009	2010	2011	2007 Benchmark	2008	2009	2010	2011	Management Improvement	Operating Expense Reduction	Shared Services	Other
Total Effect of Changes on Water Fund													

See GF FIP

City Of Olean
 Four Year Financial Plan, Fiscal Years
 Sewer Fund

2010/2011-2013/2014

	Actuals				Projected 2/28/09 2008/2009	Budgeted 2009/2010	Projected				Avg Ann Increase 2001- present	Assumptions				Description	
	2005/2006	2006/2007	2007/2008	2008/2009			2010/2011	2011/2012	2012/2013	2013/2014		2010/2011	2011/2012	2012/2013	2013/2014		
Revenues																	
Real property tax and tax items																	N/A
Departmental Income	1,901,694	2,351,504	2,438,992	2,860,924	3,181,457	3,308,657	3,465,617	3,652,363	3,784,095	14%							
Misc. (use of money, sales, interfund revs., etc.)	3,165	5,509	4,504	5,000	5,000	5,000	5,000	5,000	5,000	12%							
Interfund Transfers										N/A							
Total Revenues	1,904,859	2,357,013	2,443,496	2,865,924	3,186,457	3,313,657	3,470,617	3,657,363	3,789,095	14%							
Expenditures																	
Other	\$65,000	\$67,000	\$60,000	\$145,975	\$210,000	216,300	222,789	229,473	236,357	34%							
Home and Community (Sewer Rents)	1,401,879	1,415,657	1,526,282	1,718,432	1,954,600	2,013,238	2,073,635	2,135,844	2,199,920	9%							
Fringes	367,015	404,994	359,670	373,798	456,490	514,290	605,276	726,812	802,755	6%							
Debt Service	33,548	74,736	90,321	0	0	0	0	0	0	-100%							
Interfund Transfers - debt service fund	112,140	110,367	135,153	231,303	485,232	566,646	556,073	555,149	549,066	44%							
Interfund Transfers - general fund										N/A							
Interfund Transfers - other					70,000					N/A							
Total Expenditures	\$1,979,582	\$2,072,754	\$2,171,426	\$2,469,508	\$3,176,322	\$3,310,474	\$3,457,773	\$3,647,278	\$3,788,098	13%	4%	4%	5%	4%			
Surplus (Deficit)	(\$74,723)	\$284,259	\$272,070	\$396,416	\$10,135	\$3,183	\$12,844	\$10,085	\$997	N/A							
Budgetary Reserves																	
Fund Equity, Beg. of Year	(\$555,362)	(\$630,085)	(\$345,826)	(\$73,756)	322,660	\$332,795	\$335,978	\$348,822	\$358,907	N/A							
Fund Equity, End of Year	(630,085)	(345,826)	(73,756)	322,660	332,795	335,978	348,822	358,907	359,904	N/A							
Reserved Fund Balance - Capital Reserves			0	0	0	0	0	0	0	N/A							
Reserved Fund Balance - Other (please specify)						0	0	0	0	N/A							
Unreserved Fund Balance	(\$630,085)	(\$345,826)	(\$73,756)	\$322,660	332,795	\$335,978	\$348,822	\$358,907	\$359,904	N/A							

Fiscal Improvement Plan - Sewer Fund*

Instructions: Please quantify local actions necessary to achieve fiscal stability by goal, using fiscal and/or non-fiscal performance measures. These actions are for planning and discussion purposes only, and should include proposed changes to current practice that will affect the "bottom line" of your multiyear plan. They must include management improvements, initiatives to minimize or reduce operating expenses, and shared service agreements, but may include any other relevant local actions as well. Please DO NOT include subtotals:

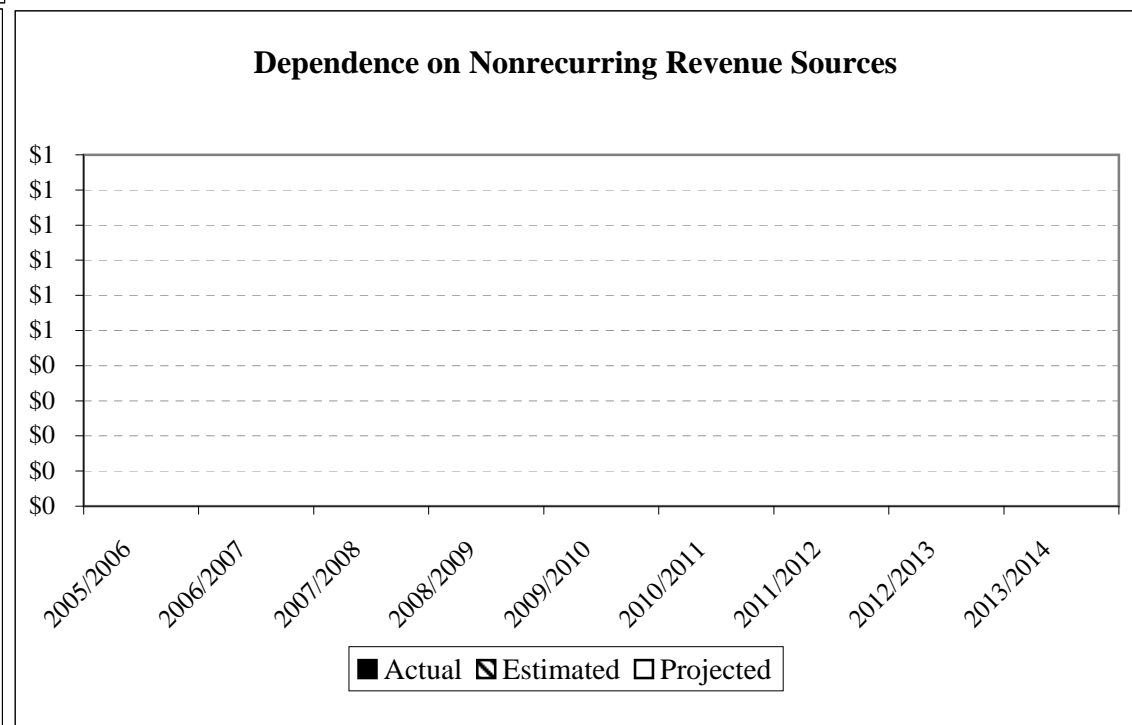
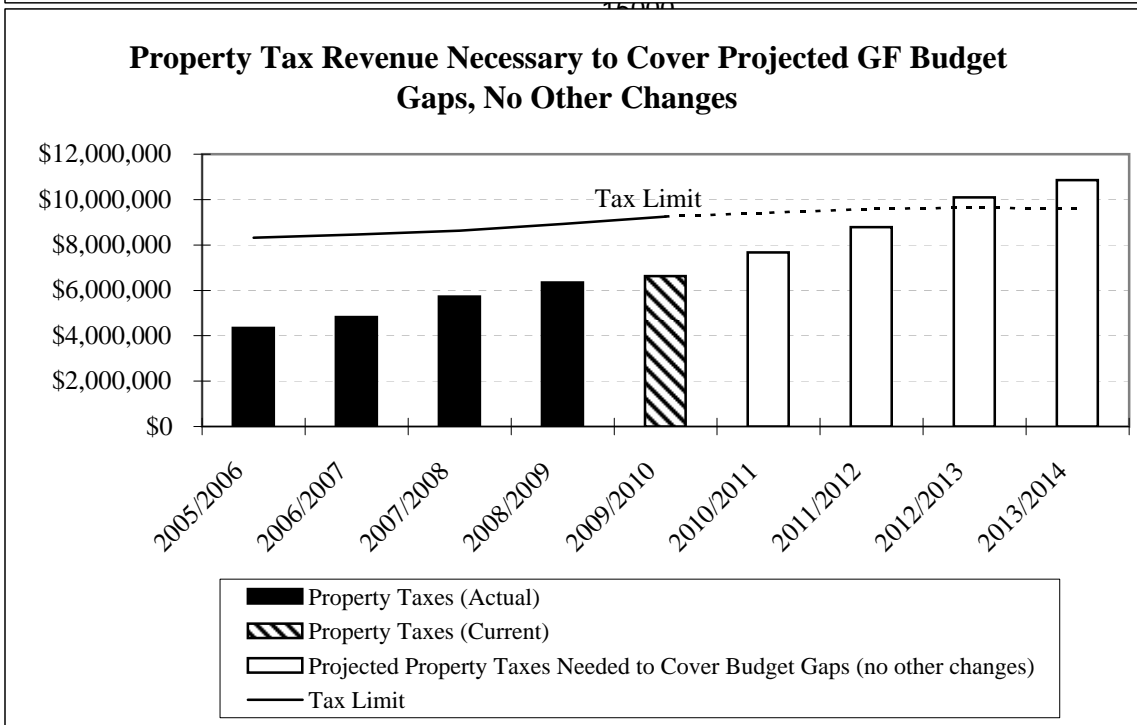
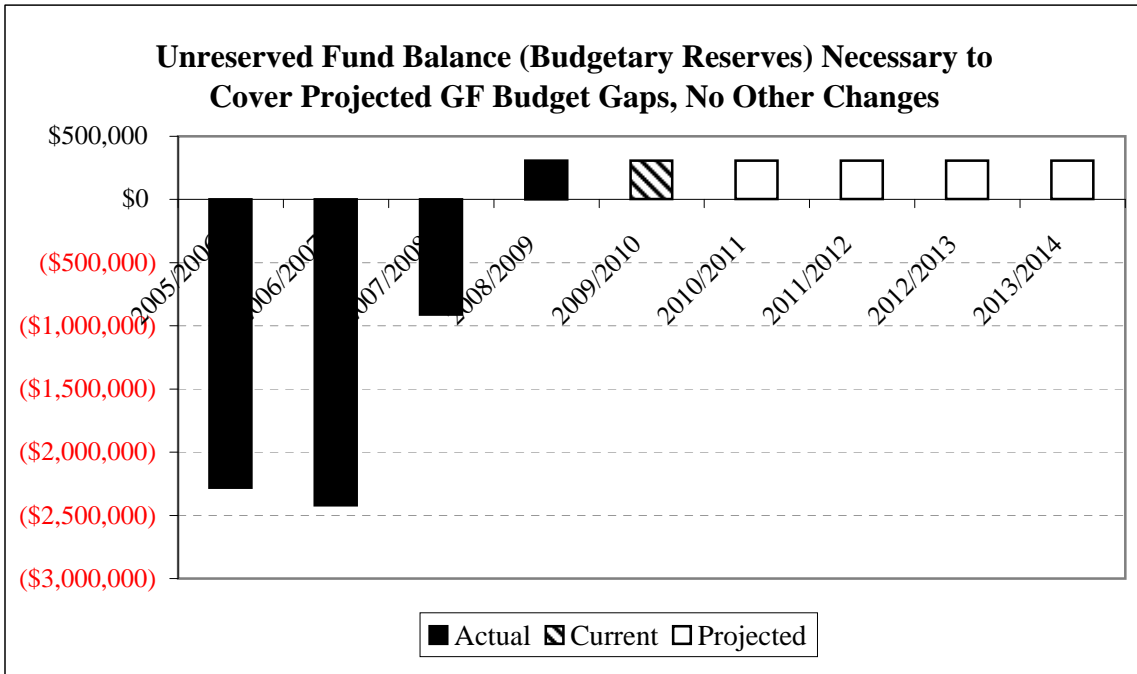
	Net Fiscal Impact / Financial Performance Measures				Non-Financial Performance Measures					Action Falls Into the Following Category:			
	2008	2009	rejected 2/28/11	2011	2007 Benchmark	2008	2009	2010	2011	Management Improvement	Operating Expense Reduction	Shared Services	Other
Total Effect of Changes on Sewer Fund	0	0	0	0									

See GF FIP

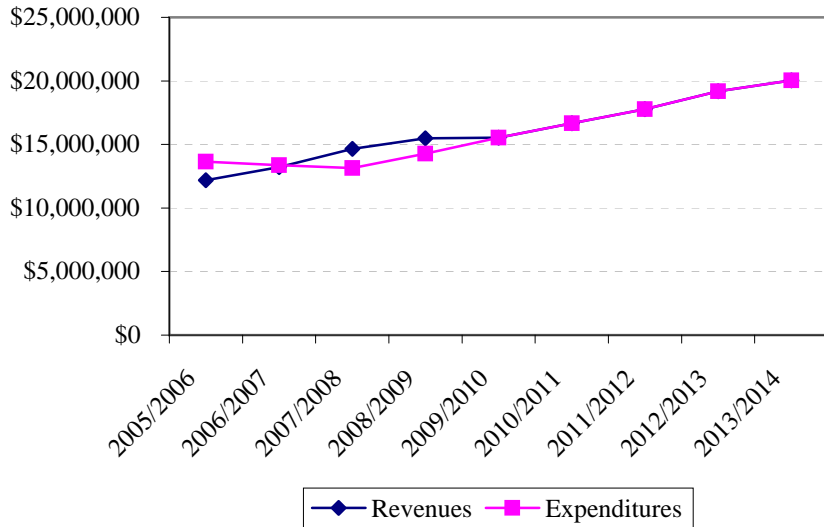
Fiscal Accountability Report

Instructions: Please provide details of progress made toward achieving fiscal stability through management improvements, operational efficiencies or other actions:

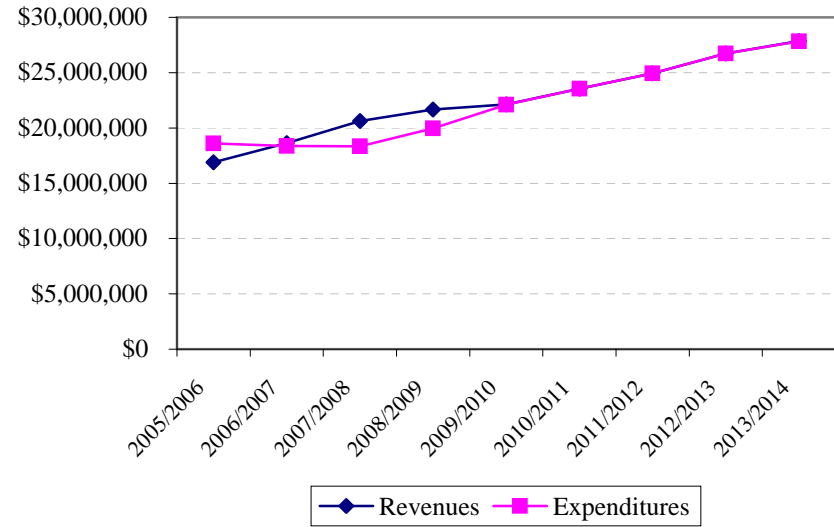
	<u>Estimated Benefit</u>		<u>Action Falls into Following Category:</u>		
	<u>2007/2008</u>	<u>2008/2009</u>	<u>Management Improvement</u>	<u>Operational Efficiency</u>	<u>Other</u>
Per 2008/09 FIP					
Local Actions:					
Effective Budgeting - Non-Financial Measure	N/A	N/A	X		
Timely Reporting - Non-Financial Measure	N/A	N/A	X		
Deficit Financing - Interest Payment	-	(142,000.00)	X		
Health Insurance Payment - Police Union	26,740.00	26,000.00	X		
Attrition	-	50,000.00	X		
Reassessment	(128,475.00)	(128,475.00)		X	



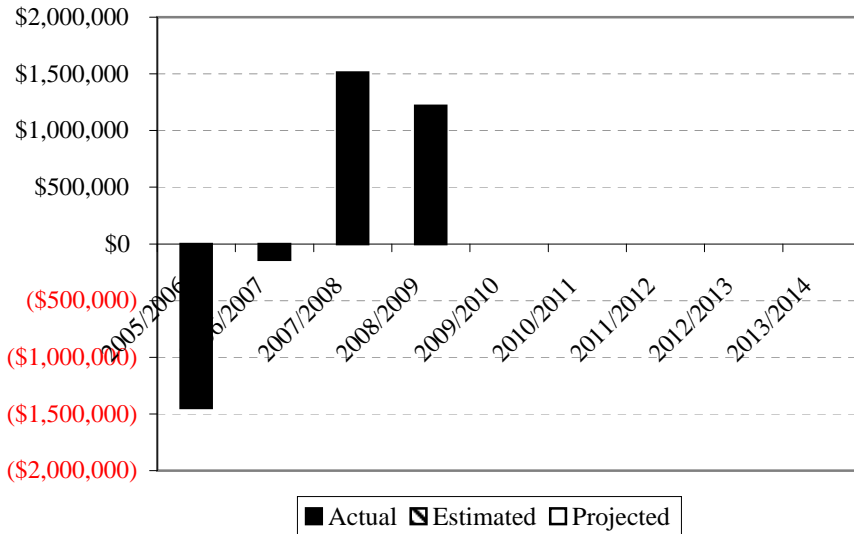
General Fund: Revenues and Expenditures



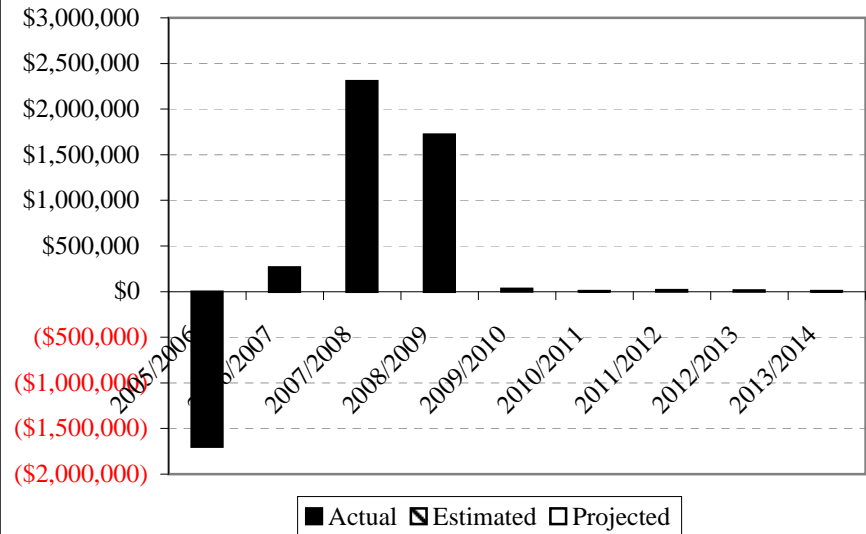
Major Funds: Revenues and Expenditures



General Fund: Surplus (Deficit)



Major Funds: Surplus (Deficit)



City Of Olean

Four Year Financial Plan, Fiscal Years 2010/2011-2013/2014

Employment / Salary Negotiations

	Date of Contract	Length of Contract	Percentage Increases				
			Estimated	Projected			
			2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
Bargaining Unit							
Police	06/01/2007	3 yrs	2%	2%	2%	2%	2%
Fire	06/01/2008	3 yrs	2%	2%	2%	2%	2%
Civil	06/01/2008	3 yrs	2%	2%	2%	2%	2%
Other							
Number of Employees*			0				
Total							
Full-time			147	145	143	141	139
Part-time			34	40	42	44	46
Seasonal			55	55	55	55	55
Full-time equivalents (FTEs)			192	193	192	191	190

* Required by new State multiyear planning requirements for cities.

**City Of Olean
 Four Year Financial Plan, Fiscal Years
 Major New Capital Projects*****

2010/2011-2013/2014

	Projected 2/28/09 Projected Cost of Project				Project Life (years)	Interest Rate	Fund	Source of Financing
	2010/2011	2011/2012	2012/2013	2013/2014				
Bonding Projects (add additional years of projects on separate lines):								

Pay-As-You-Go Projects:								
--------------------------------	--	--	--	--	--	--	--	--

Subtotal: Value of Projects Financed Through Bonding
 Subtotal: Pay-As-You-Go
 Total

Debt Service Payments:
Additional Pay-as-You-go Payments
Total Additional Capital Payments

*** This sheet is intended to generate rough, ballpark figures ONLY. Assumptions: All projects are tax exempt and NOT subject to a debt service reserve. OSC strongly recommends that you create a multiyear capital plan that is tailored to your own governments' specific needs. For more information on constructing a capital plan, see OSC's Local Government Management Guide, "Multi-Year Capital Plans."