

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
CITY of Olean
County of Cattaraugus
For the Fiscal Year Ended 05/31/2007

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

CITY OF Olean

*** 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
- (CD) SPECIAL GRANT
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (V) DEBT SERVICE
- (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.

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(A) GENERAL

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Cash	2,568,624	A200	5,153,081
Cash In Time Deposits		A201	
Petty Cash	1,308	A210	1,308
TOTAL Cash	2,569,932		5,154,389
Assessments Receivable	17,720	A370	15,542
Accounts Receivable	216,099	A380	244,689
TOTAL Other Receivables (net)	233,819		260,231
State & Federal, Other	701,889	A410	648,951
TOTAL State And Federal Aid Receivables	701,889		648,951
Due From Other Funds	1,457,852	A391	1,857,157
TOTAL Due From Other Funds	1,457,852		1,857,157
TOTAL Assets	4,963,492		7,920,728

CITY OF Olean
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(A) GENERAL

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
Accounts Payable	116,379	A600	136,621
TOTAL Accounts Payable	116,379		136,621
Accrued Liabilities	626,212	A601	4,618,032
TOTAL Accrued Liabilities	626,212		4,618,032
Overpayments & Clearing Account	2,165	A690	9,274
TOTAL Other Liabilities	2,165		9,274
Due To Other Funds	2,265,111	A630	1,620,331
TOTAL Due To Other Funds	2,265,111		1,620,331
Due To Employees' Retirement System	1,136,388	A637	156,266
TOTAL Due To Other Governments	1,136,388		156,266
Deferred Revenues	17,720	A691	15,542
Deferred Tax Revenues	3,079,548	A694	3,785,208
TOTAL Deferred Revenues	3,097,268		3,800,750
TOTAL Liabilities	7,243,523		10,341,274
Reserve For Encumbrances	13,675	A821	59,370
TOTAL Reserve For Encumbrances	13,675		59,370
Unreserved Fund Balance Unappropriated	-2,293,706	A911	-2,479,916
TOTAL Unreserved Fund Balance - Unappropriated	-2,293,706		-2,479,916
TOTAL Fund Equity	-2,280,031		-2,420,546
TOTAL Liabilities And Fund Equity	4,963,492		7,920,728

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
Detail Revenues And Other Sources			
Real Property Taxes	4,337,019	A1001	4,820,419
Special Assessments	4,977	A1030	2,624
TOTAL Real Property Taxes	4,341,996		4,823,043
Other Payments In Lieu of Taxes	144,942	A1081	137,960
Interest & Penalties On Real Prop Taxes	30,509	A1090	51,877
Interest & Penalties On Spec Assessments	348	A1091	
TOTAL Real Property Tax Items	175,799		189,837
Sales And Use Tax	3,642,087	A1110	3,783,522
Utilities Gross Receipts Tax	291,715	A1130	275,997
Franchises	176,283	A1170	178,473
TOTAL Non Property Tax Items	4,110,085		4,237,992
Clerk Fees	12,386	A1255	32,755
Vital Statistics Fees	38,659	A1603	39,019
Ambulance Charges	479,326	A1640	542,459
Public Works Charges	407	A1710	10,535
Parking Lots And Garages-No Tax	40,315	A1721	33,772
Parking Meter Fees Non-Taxable	122,050	A1741	104,295
Airport Fees & Rentals	107,080	A1770	109,210
Park And Recreational Charges	27,396	A2001	34,904
Recreational Concessions	13,031	A2012	19,000
Special Recreational Facility Charges	138,180	A2025	143,431
Refuse & Garbage Charges	16,291	A2130	16,899
TOTAL Departmental Income	995,121		1,086,279
Civil Service Charges	25,878	A2220	
Public Safety Services For Other Govts	125,918	A2260	49,063
Transportation Services, Other Govts		A2300	
Roads & Bridges Charges Other Govts	74,000	A2306	73,911
Debt Service, Other Govts	14,652	A2392	14,652
TOTAL Intergovernmental Charges	240,448		137,626
Interest And Earnings	20,830	A2401	58,949
Rental of Real Property	6,933	A2410	5,908
Commissions	4,502	A2450	2,554
TOTAL Use of Money And Property	32,265		67,411
Business & Occupational License	9,688	A2501	9,856
Games of Chance	582	A2530	679
Bingo Licenses	3,139	A2540	2,711
Dog Licenses	4,767	A2544	4,404
Licenses, Other		A2545	
Building And Alteration Permits	28,222	A2555	20,854
Permits, Other	17,940	A2590	15,137
TOTAL Licenses And Permits	64,338		53,641
Fines And Forfeited Bail	150,220	A2610	110,319
TOTAL Fines And Forfeitures	150,220		110,319
Sales of Scrap & Excess Materials	173	A2650	
Sales of Real Property	30,202	A2660	

CITY OF Olean
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For the Fiscal Year Ending 2007

(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
Detail Revenues And Other Sources			
Insurance Recoveries	2,862	A2680	
Other Compensation For Loss	2,058	A2690	
TOTAL Sale of Property And Compensation For Loss	35,295		0
Refunds of Prior Year's Expenditures	14,942	A2701	10,019
Gifts And Donations		A2705	
Unclassified (specify)	639	A2770	357
TOTAL Miscellaneous Local Sources	15,581		10,376
St Aid, Revenue Sharing	1,659,537	A3001	2,059,673
St Aid, Mortgage Tax	183,594	A3005	119,875
State Aid Court Facilities	25,982	A3021	
St Aid, Real Property Tax Administration	3,988	A3040	4,165
St Aid, Unified Court Budget Sec Costs	73,693	A3330	54,717
ST. Aid Multi Modaltransp Program		A3505	
St Aid, Other Transportation	15,889	A3589	84,140
St Aid, Bus And Other Mass Trans	56,136	A3594	35,333
St Aid, Youth Programs	15,260	A3820	24,111
TOTAL State Aid	2,034,079		2,382,014
Fed Aid Other Public Safety		A4389	120,000
TOTAL Federal Aid	0		120,000
TOTAL Revenues	12,195,227		13,218,538
TOTAL Detail Revenues And Other Sources	12,195,227		13,218,538

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
Legislative Board, Pers Serv	25,097	A10101	25,097
Legislative Board, Contr Expend	21,380	A10104	14,920
TOTAL Legislative Board	46,477		40,017
Mayor, Pers Serv	87,857	A12101	80,308
Mayor, Equip & Cap Outlay		A12102	
Mayor, Contr Expend	4,125	A12104	2,813
TOTAL Mayor	91,982		83,121
Auditor, Pers Serv	152,336	A13201	157,732
Auditor, Contr Expend	2,356	A13204	2,515
TOTAL Auditor	154,692		160,247
Assessment, Pers Serv	79,731	A13551	80,592
Assessment, Contr Expend	3,321	A13554	2,650
TOTAL Assessment	83,052		83,242
Clerk,pers Serv	198,900	A14101	105,013
Clerk,equip & Cap Outlay	10,128	A14102	1,718
Clerk,contr Expend	23,977	A14104	34,818
TOTAL Clerk	233,005		141,549
Law, Pers Serv	90,885	A14201	81,727
Law, Contr Expend	4,651	A14204	4,370
TOTAL Law	95,536		86,097
Personnel, Pers Serv	44,059	A14301	10,941
Personnel, Contr Expend	1,071	A14304	1,831
TOTAL Personnel	45,130		12,772
Engineer, Pers Serv	63,396	A14401	56,347
Engineer, Equip & Cap Outlay	965	A14402	
Engineer, Contr Expend	1,026	A14404	1,373
TOTAL Engineer	65,387		57,720
Elections, Pers Serv	20,184	A14501	
Elections, Contr Expend	2,484	A14504	
TOTAL Elections	22,668		0
Public Works Admin, Pers Serv	133,070	A14901	142,598
Public Works Admin, Equip & Cap Outlay	2,774	A14902	275
Public Works Admin, Contr Expend	15,347	A14904	11,782
TOTAL Public Works Admin	151,191		154,655
Buildings, Pers Serv	85,129	A16201	68,358
Buildings, Contr Expend	188,844	A16204	164,655
TOTAL Buildings	273,973		233,013
Central Garage, Pers Serv	178,211	A16401	178,321
Central Garage, Equip & Cap Outlay	941	A16402	400
Central Garage, Contr Expend	207,410	A16404	217,366
TOTAL Central Garage	386,562		396,087
Central Data Process, Pers Serv	95,533	A16801	97,934
Central Data Process & Cap Outlay		A16802	7,447
Central Data Process, Contr Expend	69,195	A16804	61,732
TOTAL Central Data Process	164,728		167,113

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(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	236,394	A19104	225,738
TOTAL Unallocated Insurance	236,394		225,738
Municipal Assn Dues, Contr Expend	5,218	A19204	5,317
TOTAL Municipal Assn Dues	5,218		5,317
Judgements And Claims, Contr Expend		A19304	10,000
TOTAL Judgements And Claims	0		10,000
Taxes & Assess On Munic Prop, Contr Expend	27,134	A19504	34,102
TOTAL Taxes & Assess On Munic Prop	27,134		34,102
Other Gen Govt Support, Contr Expend	82,296	A19894	118,482
TOTAL Other Gen Govt Support	82,296		118,482
TOTAL General Government Support	2,165,425		2,009,272
Public Safety Comm Sys, Pers Serv	278,265	A30201	
Public Safety Comm Sys, Equip & Cap Outlay	2,756	A30202	
Public Safety Comm Sys, Contr Expend	49	A30204	
TOTAL Public Safety Comm Sys	281,070		0
Police, Pers Serv	2,129,911	A31201	2,321,066
Police, Equip & Cap Outlay	25,216	A31202	2,712
Police, Contr Expend	40,513	A31204	44,676
Police, Empl Bnfts	53,995	A31208	53,995
TOTAL Police	2,249,635		2,422,449
On-Street Parking, Pers Serv	45,122	A33201	45,122
On-Street Parking, Equipment & Cap Outlay	5,703	A33202	4,688
On-Street Parking, Contr Expend	150	A33204	147
TOTAL On-Street Parking	50,975		49,957
Fire, Pers Serv	2,484,460	A34101	2,463,329
Fire, Equip & Cap Outlay	4,520	A34102	9,384
Fire, Contr Expend	67,614	A34104	187,653
Fire, Empl Bnfts	18,201	A34108	18,201
TOTAL Fire	2,574,795		2,678,567
Control of Animals, Contr Expend	60,000	A35104	60,000
TOTAL Control of Animals	60,000		60,000
Examining Boards, Pers Serv	542	A36101	542
TOTAL Examining Boards	542		542
Safety Inspection, Pers Serv	15,545	A36201	11,540
Safety Inspection, Equip & Cap Outlay	5,284	A36202	4,279
TOTAL Safety Inspection	20,829		15,819
Demo of Unsafe Buildings, Contr Expend	1,500	A36504	
TOTAL Demo of Unsafe Buildings	1,500		0
TOTAL Public Safety	5,239,346		5,227,334
Registrar of Vital Statistics, Pers Serv	38,367	A40201	38,367
Registrar of Vital Stat Contr Expend	1,087	A40204	372
TOTAL Registrar of Vital Stat Contr Expend	39,454		38,739
Insect Control, Contr Expend	843	A40684	15,011
TOTAL Insect Control	843		15,011
Ambulance, Equip & Cap Outlay	15,096	A45402	20,552

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(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
Ambulance, Contr Expend	9,914	A45404	9,345
TOTAL Ambulance	25,010		29,897
TOTAL Health	65,307		83,647
Maint of Streets, Pers Serv	363,361	A51101	302,925
Maint of Streets, Equip & Cap Outlay	41,075	A51102	29,161
Maint of Streets, Contr Expend	205,284	A51104	131,231
TOTAL Maint of Streets	609,720		463,317
Maint of Bridges, Contr Expend	1,312	A51204	1,478
TOTAL Maint of Bridges	1,312		1,478
Snow Removal, Contr Expend	63,421	A51424	68,363
TOTAL Snow Removal	63,421		68,363
Street Lighting, Contr Expend	235,525	A51824	255,312
TOTAL Street Lighting	235,525		255,312
Airport, Pers Serv	59,123	A56101	62,597
Airport, Contr Expend	159,006	A56104	158,106
TOTAL Airport	218,129		220,703
Bus Operations, Contr Expend	74,129	A56304	84,140
TOTAL Bus Operations	74,129		84,140
Off-Street Parking, Pers Serv	42,148	A56501	45,471
Off-Street Parking, Contr Expend	13,052	A56504	11,527
TOTAL Off-Street Parking	55,200		56,998
TOTAL Transportation	1,257,436		1,150,311
Promotion of Industry, Contr Expend	15,000	A64204	15,000
TOTAL Promotion of Industry	15,000		15,000
TOTAL Economic Assistance And Opportunity	15,000		15,000
Parks, Pers Serv	326,677	A71101	288,175
Parks, Equip & Cap Outlay	4,145	A71102	968
Parks, Contr Expend	26,579	A71104	20,625
TOTAL Parks	357,401		309,768
Playgr & Rec Centers, Pers Serv	143,817	A71401	139,395
Playgr & Rec Centers, Equip & Cap Outlay	28,337	A71402	429
Playgr & Rec Centers, Contr Expend	44,046	A71404	20,120
TOTAL Playgr & Rec Centers	216,200		159,944
Special Rec Facility, Pers Serv	178,943	A71801	177,526
Special Rec Facility, Equip & Cap Outlay	22,461	A71802	56,207
Special Rec Facility, Contr Expend	136,853	A71804	146,404
TOTAL Special Rec Facility	338,257		380,137
Youth Prog, Pers Serv	49,198	A73101	24,140
Youth Prog, Contr Expend	11,344	A73104	15,225
TOTAL Youth Prog	60,542		39,365
Historian, Pers Serv	2,610	A75101	470
Historian, Contr Expend	89	A75104	243
TOTAL Historian	2,699		713
Historical Property, Pers Serv	9,468	A75201	9,396

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(A) GENERAL

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
Historical Property, Contr Expend	13,377	A75204	13,013
TOTAL Historical Property	22,845		22,409
Celebrations, Contr Expend	6,602	A75504	4,696
TOTAL Celebrations	6,602		4,696
Adult Recreation, Pers Serv	9,058	A76201	7,296
Adult Recreation, Equip & Cap Outlay	22,720	A76202	1,682
Adult Recreation, Contr Expend	56,195	A76204	55,256
TOTAL Adult Recreation	87,973		64,234
TOTAL Culture And Recreation	1,092,519		981,266
Zoning, Pers Serv	2,910	A80101	2,910
TOTAL Zoning	2,910		2,910
Refuse & Garbage, Contr Expend		A81604	16,861
TOTAL Refuse & Garbage	0		16,861
Urban Renewal Agency, Pers Serv	70,091	A86201	73,657
Urban Renewal Agency, Contr Expend	5,603	A86204	8,992
TOTAL Urban Renewal Agency	75,694		82,649
TOTAL Home And Community Services	78,604		102,420
State Retirement System	317,282	A90108	317,747
Police & Firemen Retirement, Empl Bnfts	614,542	A90158	645,009
Social Security, Employer Cont	586,896	A90308	569,240
Worker's Compensation, Empl Bnfts	248,959	A90408	82,143
Unemployment Insurance, Empl Bnfts	26,426	A90508	29,390
Hospital & Medical (dental) Ins, Empl Bnft	1,145,520	A90608	1,270,575
Other Employee Benefits (spec)	56,500	A90898	56,500
Other Employee Benefits	54,150	A91898	60,100
TOTAL Employee Benefits	3,050,275		3,030,704
Debt Principal, State Loans	22,594	A97906	22,818
TOTAL Debt Principal	22,594		22,818
Debt Interest, Bond Anticipation Notes	66,252	A97307	90,502
Debt Interest, State Loans	2,240	A97907	2,016
TOTAL Debt Interest	68,492		92,518
TOTAL Expenditures	13,054,998		12,715,290
Transfers, Other Funds	537,390	A99019	430,648
Transfers, Capital Projects Fund	50,000	A99509	213,133
TOTAL Operating Transfers	587,390		643,781
TOTAL Other Uses	587,390		643,781
TOTAL Detail Expenditures And Other Uses	13,642,388		13,359,071

CITY OF Olean
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(A) GENERAL

Changes in Fund Equity

Code Description	2006	EdpCode	2007
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	-699,328	A8021	-2,280,031
Prior Period Adj - Decrease In Fund Equity	133,542	A8015	-18
Restated Fund Equity - Beg of Year	-832,870	A8022	-2,280,013
ADD - REVENUES AND OTHER SOURCES	12,195,227		13,218,538
DEDUCT - EXPENDITURES AND OTHER USES	13,642,388		13,359,071
Fund Equity-End of Year	-2,280,031	A8029	-2,420,546

CITY OF Olean
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(A) GENERAL

Budget Summary

Code Description	2007	EdpCode	2008
Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	4,820,419	A1049N	5,727,882
Est Rev - Real Property Tax Items	181,926	A1099N	176,750
Est Rev - Non Property Tax Items	4,161,400	A1199N	4,016,000
Est Rev - Departmental Income	1,138,700	A1299N	1,093,600
Est Rev - Intergovernmental Charges	217,408	A2399N	188,608
Est Rev - Use of Money And Property	50,500	A2499N	61,000
Est Rev - Licenses And Permits	67,100	A2599N	48,750
Est Rev - Fines And Forfeitures	172,700	A2649N	100,000
Est Rev - Sale of Prop And Comp For Loss	19,000	A2699N	7,250
Est Rev - Interfund Revenues	75,000	A2801N	
Est Rev - State Aid	2,509,623	A3099N	2,514,993
TOTAL Estimated Revenues	13,413,776		13,934,833
TOTAL Estimated Revenues And Other Sources	13,413,776		13,934,833

CITY OF Olean
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(A) GENERAL

Budget Summary

Code Description	2007	EdpCode	2008
Appropriations And Other Uses			
App - General Government Support	2,202,828	A1999N	2,408,955
App - Public Safety	5,055,967	A3999N	5,011,139
App - Health	94,535	A4999N	102,380
App - Transportation	1,124,031	A5999N	1,224,984
App - Economic Assistance And Opportunity	15,000	A6999N	15,000
App - Culture And Recreation	1,087,174	A7999N	948,766
App - Home And Community Services	125,397	A8999N	97,819
App - Employee Benefits	3,045,295	A9199N	3,269,975
App - Debt Service	24,834	A9899N	176,359
TOTAL Appropriations	12,775,061		13,255,377
App - Interfund Transfer	638,715	A9999N	679,456
TOTAL Other Uses	638,715		679,456
TOTAL Appropriations And Other Uses	13,413,776		13,934,833

CITY OF Olean
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Cash	261,016	CD200	101,371
TOTAL Cash	261,016		101,371
Rehabilitation Loan Receivable	535,123	CD390	595,958
TOTAL Other Receivables (net)	535,123		595,958
Due From Other Funds		CD391	
TOTAL Due From Other Funds	0		0
TOTAL Assets	796,139		697,329

CITY OF Olean
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
Other Liabilities	2,524	CD688	17,064
TOTAL Other Liabilities	2,524		17,064
Due To Other Funds		CD630	5,000
TOTAL Due To Other Funds	0		5,000
Deferred Revenues	636,443	CD691	709,878
TOTAL Deferred Revenues	636,443		709,878
TOTAL Liabilities	638,967		731,942
Unreserved Fund Balance Unappropriated	157,172	CD911	-34,613
TOTAL Unreserved Fund Balance - Unappropriated	157,172		-34,613
TOTAL Fund Equity	157,172		-34,613
TOTAL Liabilities And Fund Equity	796,139		697,329

CITY OF Olean
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2006	EdpCode	2007
Detail Revenues And Other Sources			
Community Development Income	150,515	CD2170	134,383
TOTAL Departmental Income	150,515		134,383
Interest And Earnings	4,651	CD2401	691
TOTAL Use of Money And Property	4,651		691
Fed Aid, Community Development Act	377,686	CD4910	106,741
TOTAL Federal Aid	377,686		106,741
TOTAL Revenues	532,852		241,815
TOTAL Detail Revenues And Other Sources	532,852		241,815

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
Rehab Loans & Grant, Equip & Cap Outlay	399,326	CD86682	417,221
TOTAL Rehab Loans & Grant	399,326		417,221
Unidentified Community Develop	58,648	CD86898	3,780
TOTAL Unidentified Community Develop	58,648		3,780
TOTAL Home And Community Services	457,974		421,001
TOTAL Expenditures	457,974		421,001
TOTAL Detail Expenditures And Other Uses	457,974		421,001

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(CD) SPECIAL GRANT

Changes in Fund Equity

Code Description	2006	EdpCode	2007
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	82,294	CD8021	157,172
Prior Period Adj - Decrease In Fund Equity		CD8015	12,599
Restated Fund Equity - Beg of Year	82,294	CD8022	144,573
ADD - REVENUES AND OTHER SOURCES	532,852		241,815
DEDUCT - EXPENDITURES AND OTHER USES	457,974		421,001
Fund Equity-End of Year	157,172	CD8029	-34,613

CITY OF Olean
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For the Fiscal Year Ending 2007

(FX) WATER

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Cash	5,468	FX200	120,060
Petty Cash	40	FX210	40
TOTAL Cash	5,508		120,100
Water Rents Receivable	731,704	FX350	853,268
TOTAL Other Receivables (net)	731,704		853,268
TOTAL Assets	737,212		973,368

CITY OF Olean
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(FX) WATER

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
Accounts Payable	45,243	FX600	51,301
TOTAL Accounts Payable	45,243		51,301
Accrued Liabilities	64,559	FX601	66,197
TOTAL Accrued Liabilities	64,559		66,197
Due To Other Funds	768,004	FX630	974,716
TOTAL Due To Other Funds	768,004		974,716
Due To Employees' Retirement System	117,721	FX637	16,667
TOTAL Due To Other Governments	117,721		16,667
TOTAL Liabilities	995,527		1,108,881
Unreserved Fund Balance Unappropriated	-258,315	FX911	-135,513
TOTAL Unreserved Fund Balance - Unappropriated	-258,315		-135,513
TOTAL Fund Equity	-258,315		-135,513
TOTAL Liabilities And Fund Equity	737,212		973,368

CITY OF Olean
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For the Fiscal Year Ending 2007

(FX) WATER

Results of Operation

Code Description	2006	EdpCode	2007
Detail Revenues And Other Sources			
Metered Water Sales	2,743,183	FX2140	2,982,673
Water Service Charges	22,424	FX2144	42,879
TOTAL Departmental Income	2,765,607		3,025,552
Sales, Other	38,964	FX2655	26,881
TOTAL Sale of Property And Compensation For Loss	38,964		26,881
TOTAL Revenues	2,804,571		3,052,433
Serial Bonds		FX5710	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	2,804,571		3,052,433

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(FX) WATER

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	68,000	FX19104	72,000
TOTAL Unallocated Insurance	68,000		72,000
Taxes & Assess On Munic Prop, Contr Expend	1,016	FX19504	1,069
TOTAL Taxes & Assess On Munic Prop	1,016		1,069
TOTAL General Government Support	69,016		73,069
Water Administration, Pers Serv	323,526	FX83101	231,534
Water Administration, Equip & Cap Outlay	11,717	FX83102	202
Water Administration, Contr Expend	17,474	FX83104	40,420
TOTAL Water Administration	352,717		272,156
Water Purification, Pers Serv	330,985	FX83301	374,664
Water Purification, Equip & Cap Outlay	56,104	FX83302	3,809
Water Purification, Contr Expend	526,316	FX83304	522,310
TOTAL Water Purification	913,405		900,783
Water Trans & Distrib, Pers Serv	216,005	FX83401	171,898
Water Trans & Distrib, Equip & Cap Outlay	35	FX83402	71
Water Trans & Distrib, Contr Expend	67,552	FX83404	82,135
TOTAL Water Trans & Distrib	283,592		254,104
TOTAL Home And Community Services	1,549,714		1,427,043
State Retirement, Empl Bnfts	117,721	FX90108	144,219
Social Security, Empl Bnfts	68,450	FX90308	56,310
Workers Compensation, Empl Bnfts	59,000	FX90408	54,300
Hospital & Medical (dental) Ins, Empl Bnft	172,935	FX90608	185,235
Other Employee Benefits (spec)	24,200	FX90898	25,100
TOTAL Employee Benefits	442,306		465,164
Debt Principal, Bond Anticipation Notes	29,000	FX97306	
TOTAL Debt Principal	29,000		0
Debt Interest, Bond Anticipation Notes	1,607	FX97307	
TOTAL Debt Interest	1,607		0
TOTAL Expenditures	2,091,643		1,965,276
Transfers, Other Funds	890,633	FX99019	964,355
TOTAL Operating Transfers	890,633		964,355
TOTAL Other Uses	890,633		964,355
TOTAL Detail Expenditures And Other Uses	2,982,276		2,929,631

CITY OF Olean
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(FX) WATER

Changes in Fund Equity

Code Description	2006	EdpCode	2007
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-80,610	FX8021	-258,315
Restated Fund Equity - Beg of Year	-80,610	FX8022	-258,315
ADD - REVENUES AND OTHER SOURCES	2,804,571		3,052,433
DEDUCT - EXPENDITURES AND OTHER USES	2,982,276		2,929,631
Fund Equity - End of Year	-258,315	FX8029	-135,513

CITY OF Olean
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(FX) WATER

Budget Summary

Code Description	2007	EdpCode	2008
Estimated Revenues And Other Sources			
Est Rev - Departmental Income	3,043,440	FX1299N	3,236,430
Est Rev - Sale of Prop And Comp For Loss	19,000	FX2699N	25,000
TOTAL Estimated Revenues	3,062,440		3,261,430
TOTAL Estimated Revenues And Other Sources	3,062,440		3,261,430

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(FX) WATER

Budget Summary

Code Description	2007	EdpCode	2008
Appropriations And Other Uses			
App - General Government Support	78,200	FX1999N	114,200
App-Home And Community Services	1,518,988	FX8999N	1,701,629
App - Employee Benefits	413,604	FX9199N	411,389
App - Debt Service	1,035,803	FX9899N	967,046
TOTAL Appropriations	3,046,595		3,194,264
Other Budgetary Purposes	15,845	FX962N	67,166
TOTAL Other Uses	15,845		67,166
TOTAL Appropriations And Other Uses	3,062,440		3,261,430

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(G) SEWER

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Cash		G200	77,063
TOTAL Cash	0		77,063
Sewer Rents Receivable	496,012	G360	596,543
Accounts Receivable	5,000	G380	
TOTAL Other Receivables (net)	501,012		596,543
TOTAL Assets	501,012		673,606

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(G) SEWER

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
Accounts Payable	26,441	G600	56,644
TOTAL Accounts Payable	26,441		56,644
Accrued Liabilities	44,095	G601	58,300
TOTAL Accrued Liabilities	44,095		58,300
Due To Other Funds	959,378	G630	890,821
TOTAL Due To Other Funds	959,378		890,821
Due To Employees' Retirement System	101,183	G637	13,667
TOTAL Due To Other Governments	101,183		13,667
TOTAL Liabilities	1,131,097		1,019,432
Unreserved Fund Balance Unappropriated	-630,085	G911	-345,826
TOTAL Unreserved Fund Balance - Unappropriated	-630,085		-345,826
TOTAL Fund Equity	-630,085		-345,826
TOTAL Liabilities And Fund Equity	501,012		673,606

CITY OF Olean
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For the Fiscal Year Ending 2007

(G) SEWER

Results of Operation

Code Description	2006	EdpCode	2007
Detail Revenues And Other Sources			
Sewer Rents	1,671,737	G2120	2,135,393
Sewer Charges	6,030	G2122	27,175
TOTAL Departmental Income	1,677,767		2,162,568
Sewer Serv Other Govts	223,927	G2374	188,937
TOTAL Intergovernmental Charges	223,927		188,937
St Aid, Other Home And Comm Serv	3,165	G3989	5,508
TOTAL State Aid	3,165		5,508
TOTAL Revenues	1,904,859		2,357,013
TOTAL Detail Revenues And Other Sources	1,904,859		2,357,013

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(G) SEWER

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	65,000	G19104	67,000
TOTAL Unallocated Insurance	65,000		67,000
TOTAL General Government Support	65,000		67,000
Sanitary Sewers, Pers Serv	207,395	G81201	161,875
Sanitary Sewers, Contr Expend	27,397	G81204	36,996
TOTAL Sanitary Sewers	234,792		198,871
Sewage Treat Disp, Pers Serv	581,511	G81301	538,957
Sewage Treat Disp, Equip & Cap Outlay		G81302	14,037
Sewage Treat Disp, Contr Expend	585,575	G81304	663,793
TOTAL Sewage Treat Disp	1,167,086		1,216,787
TOTAL Home And Community Services	1,401,878		1,415,658
State Retirement, Empl Bnfts	101,183	G90108	113,491
Social Security , Empl Bnfts	62,199	G90308	50,701
Worker's Compensation, Empl Bnfts	30,000	G90408	42,500
Hospital & Medical (dental) Ins, Empl Bnft	155,134	G90608	177,703
Other Employee Benefits (spec)	18,500	G90898	20,600
TOTAL Employee Benefits	367,016		404,995
Debt Principal, Bond Anticipation Notes	35,000	G97306	
TOTAL Debt Principal	35,000		0
Debt Interest, Bond Anticipation Notes	33,548	G97307	
TOTAL Debt Interest	33,548		0
TOTAL Expenditures	1,902,442		1,887,653
Transfers, Other Funds	77,140	G99019	185,104
TOTAL Operating Transfers	77,140		185,104
TOTAL Other Uses	77,140		185,104
TOTAL Detail Expenditures And Other Uses	1,979,582		2,072,757

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For the Fiscal Year Ending 2007

(G) SEWER

Changes in Fund Equity

Code Description	2006	EdpCode	2007
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-555,362	G8021	-630,085
Prior Period Adj.- Increase In Fund Equity		G8012	1
Restated Fund Equity - Beg of Year	-555,362	G8022	-630,084
ADD - REVENUES AND OTHER SOURCES	1,904,859		2,357,013
DEDUCT - EXPENDITURES AND OTHER USES	1,979,582		2,072,757
Fund Equity - End of Year	-630,085	G8029	-345,826

CITY OF Olean
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(G) SEWER

Budget Summary

Code Description	2007	EdpCode	2008
Estimated Revenues And Other Sources			
Est Rev - Departmental Income	2,054,100	G1299N	2,198,500
Est Rev-Intergovernmental Charges	220,500	G2399N	200,000
Est Rev - State Aid	5,000	G3099N	5,000
TOTAL Estimated Revenues	2,279,600		2,403,500
TOTAL Estimated Revenues And Other Sources	2,279,600		2,403,500

CITY OF Olean
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(G) SEWER

Budget Summary

Code Description	2007	EdpCode	2008
Appropriations And Other Uses			
App - General Government Support	69,100	G1999N	172,000
App - Home And Community Services	1,621,357	G8999N	1,533,811
App - Employee Benefits	385,949	G9199N	366,883
App - Debt Service	189,104	G9899N	225,474
TOTAL Appropriations	2,265,510		2,298,168
Other Budgetary Purposes	14,090	G962N	105,332
TOTAL Other Uses	14,090		105,332
TOTAL Appropriations And Other Uses	2,279,600		2,403,500

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Cash	-50,798	H200	470,597
Cash In Time Deposits		H201	
Cash Fiscal Agent		H223	
TOTAL Cash	-50,798		470,597
State & Federal Receivables	205,318	H410	173,288
TOTAL State And Federal Aid Receivables	205,318		173,288
Due From Other Funds	2,544,632	H391	2,677,542
TOTAL Due From Other Funds	2,544,632		2,677,542
TOTAL Assets	2,699,152		3,321,427

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
Accounts Payable	633,955	H600	174,911
TOTAL Accounts Payable	633,955		174,911
Retained Percentages, Cont Pay		H605	
TOTAL Retained Percentages	0		0
Bond Anticipation Notes Payable	3,741,000	H626	2,270,000
TOTAL Notes Payable	3,741,000		2,270,000
Other Liabilities	100,000	H688	
TOTAL Other Liabilities	100,000		0
Due To Other Funds	39,071	H630	1,109,731
TOTAL Due To Other Funds	39,071		1,109,731
Due To Other Governments		H631	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	4,514,026		3,554,642
Unreserved Fund Balance Unappropriated	-1,814,874	H911	-233,215
TOTAL Unreserved Fund Balance - Unappropriated	-1,814,874		-233,215
TOTAL Fund Equity	-1,814,874		-233,215
TOTAL Liabilities And Fund Equity	2,699,152		3,321,427

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2006	EdpCode	2007
Detail Revenues And Other Sources			
Interest And Earnings	57,723	H2401	2,327
TOTAL Use of Money And Property	57,723		2,327
Other Compensation For Loss	5,700	H2690	
TOTAL Sale of Property And Compensation For Loss	5,700		0
Gifts And Donations	38,564	H2705	174,700
Unclassified (specify)		H2770	
TOTAL Miscellaneous Local Sources	38,564		174,700
St Aid, Consolidated Highway Aid	227,283	H3501	208,049
St Aid, Other Transportation	264,304	H3589	178,589
St Aid, Highway Cap Projects	2,604	H3591	
St Aid, Culture & Rec-Capital Proj	22,837	H3897	
TOTAL State Aid	517,028		386,638
Fed Aid, Transp Cap Proj	17,350	H4597	1,085,989
TOTAL Federal Aid	17,350		1,085,989
TOTAL Revenues	636,365		1,649,654
Interfund Transfers	50,000	H5031	408,451
TOTAL Interfund Transfers	50,000		408,451
Serial Bonds		H5710	1,268,000
Bans Redeemed From Appropriations	64,000	H5731	
TOTAL Proceeds of Obligations	64,000		1,268,000
TOTAL Other Sources	114,000		1,676,451
TOTAL Detail Revenues And Other Sources	750,365		3,326,105

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
General Govt, Equip & Cap Outlay	869,026	H19972	86,117
TOTAL General Govt	869,026		86,117
TOTAL General Government Support	869,026		86,117
Public Safety Cap Proj		H30972	16,600
TOTAL Public Safety Cap Proj	0		16,600
TOTAL Public Safety	0		16,600
Health, Equip & Cap Outlay	16,297	H49972	
TOTAL Health	16,297		0
TOTAL Health	16,297		0
Maint of Bridges, Equip & Cap Outlay	279,932	H51202	1,139,347
TOTAL Maint of Bridges	279,932		1,139,347
Highway, Capital Projects	228,548	H51972	202,212
TOTAL Highway	228,548		202,212
Sidewalks, Equip & Cap Outlay		H54102	25,977
TOTAL Sidewalks	0		25,977
Airport, Equip & Cap Outlay	27,159	H56102	251,485
TOTAL Airport	27,159		251,485
TOTAL Transportation	535,639		1,619,021
Recreation, Equip & Cap Outlay	64,198	H71972	
TOTAL Recreation	64,198		0
TOTAL Culture And Recreation	64,198		0
Sewer, Equip & Cap Outlay	511,707	H81972	29,664
TOTAL Sewer	511,707		29,664
Water Purification, Equip & Cap Outlay	95,846	H83302	
TOTAL Water Purification	95,846		0
TOTAL Home And Community Services	607,553		29,664
TOTAL Expenditures	2,092,713		1,751,402
Transfers, Other Funds	48,616	H99019	6,568
TOTAL Operating Transfers	48,616		6,568
TOTAL Other Uses	48,616		6,568
TOTAL Detail Expenditures And Other Uses	2,141,329		1,757,970

CITY OF Olean
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For the Fiscal Year Ending 2007

(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2006	EdpCode	2007
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-419,941	H8021	-1,814,874
Prior Period Adj - Decrease In Fund Equity	3,969	H8015	-13,541
Restated Fund Equity - Beg of Year	-423,910	H8022	-1,801,333
ADD - REVENUES AND OTHER SOURCES	750,365		3,326,105
DEDUCT - EXPENDITURES AND OTHER USES	2,141,329		1,757,970
Fund Equity - End of Year	-1,814,874	H8029	-233,198

CITY OF Olean
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For the Fiscal Year Ending 2007

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Land	553,070	K101	553,070
Buildings	33,507,212	K102	33,420,996
Improvements Other Than Buildings	8,460,117	K103	4,640,693
Machinery & Equipment	7,468,540	K104	7,536,917
Construction Work In Progress	8,478,922	K105	4,441,238
Infrastructure	1,168,044	K106	1,168,044
Accum Deprec, Buildings	-9,817,834	K112	-10,829,044
Accum Depr, Imp Other Than Bld	-3,214,617	K113	-3,386,471
Accum Depr, Machinery & Equip	-5,617,829	K114	-6,097,000
TOTAL Fixed Assets (net)	40,985,625		31,448,443
TOTAL Assets	40,985,625		31,448,443

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
Total Non-Current Govt Assets	40,985,625	K159	31,448,443
TOTAL Investments in Non-Current Government Assets	40,985,625		31,448,443
TOTAL Fund Equity	40,985,625		31,448,443
TOTAL Liabilities And Fund Equity	40,985,625		31,448,443

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(TA) AGENCY

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Cash	167,909	TA200	545,967
TOTAL Cash	167,909		545,967
Due From Other Funds		TA391	52,520
TOTAL Due From Other Funds	0		52,520
TOTAL Assets	167,909		598,487

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(TA) AGENCY

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
Due To Other Funds	8,957	TA630	8,273
TOTAL Due To Other Funds	8,957		8,273
Group Insurance	1,684	TA20	390
U.S. Savings Bonds	177	TA25	110
Guaranty & Bid Deposits	500	TA30	2,260
Other Funds (specify)	156,591	TA85	587,454
TOTAL Agency Liabilities	158,952		590,214
TOTAL Liabilities	167,909		598,487
TOTAL Liabilities And Fund Equity	167,909		598,487

CITY OF Olean
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For the Fiscal Year Ending 2007

(V) DEBT SERVICE

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Cash		V200	12,574
TOTAL Cash	0		12,574
Due From Other Funds	103,289	V391	21,653
TOTAL Due From Other Funds	103,289		21,653
TOTAL Assets	103,289		34,227

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(V) DEBT SERVICE

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
Other Long-Term Debt		V689	2,799
TOTAL Other Liabilities	0		2,799
Due To Other Funds	65,256	V630	
TOTAL Due To Other Funds	65,256		0
TOTAL Liabilities	65,256		2,799
Unreserved Fund Balance Appropriated	38,033	V910	31,428
TOTAL Unreserved Fund Balance - Appropriated	38,033		31,428
TOTAL Fund Equity	38,033		31,428
TOTAL Liabilities And Fund Equity	103,289		34,227

CITY OF Olean
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For the Fiscal Year Ending 2007

(V) DEBT SERVICE

Results of Operation

Code Description	2006	EdpCode	2007
Detail Revenues And Other Sources			
Interest And Earnings	11	V2401	60
TOTAL Use of Money And Property	11		60
TOTAL Revenues	11		60
Interfund Transfers	1,553,779	V5031	1,392,243
TOTAL Interfund Transfers	1,553,779		1,392,243
TOTAL Other Sources	1,553,779		1,392,243
TOTAL Detail Revenues And Other Sources	1,553,790		1,392,303

CITY OF Olean
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For the Fiscal Year Ending 2007

(V) DEBT SERVICE

Results of Operation

Code Description	2006	EdpCode	2007
Detail Expenditures And Other Uses			
Fiscal Agents Fees, Contr Expend	21,921	V13804	19,299
TOTAL Fiscal Agents Fees	21,921		19,299
TOTAL General Government Support	21,921		19,299
Debt Principal, Serial Bonds	995,673	V97106	842,616
TOTAL Debt Principal	995,673		842,616
Debt Interest, Serial Bonds	538,744	V97107	530,407
TOTAL Debt Interest	538,744		530,407
TOTAL Expenditures	1,556,338		1,392,322
Transfers, Other Funds		V99019	868
TOTAL Operating Transfers	0		868
TOTAL Other Uses	0		868
TOTAL Detail Expenditures And Other Uses	1,556,338		1,393,190

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2007

(V) DEBT SERVICE

Changes in Fund Equity

Code Description	2006	EdpCode	2007
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	40,581	V8021	38,033
Prior Period Adj - Decrease In Fund Equity		V8015	5,718
Restated Fund Equity - Beg of Year	40,581	V8022	32,315
ADD - REVENUES AND OTHER SOURCES	1,553,790		1,392,303
DEDUCT - EXPENDITURES AND OTHER USES	1,556,338		1,393,190
Fund Equity - End of Year	38,033	V8029	31,428

CITY OF Olean
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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2006	EdpCode	2007
Assets			
Total Non-Current Govt Liabilities	16,824,386	W129	17,226,949
TOTAL Provision To Be Made In Future Budgets	16,824,386		17,226,949
TOTAL Assets	16,824,386		17,226,949

CITY OF Olean
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For the Fiscal Year Ending 2007

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2006	EdpCode	2007
Liabilities And Fund Equity			
State Loans Payable	211,770	W619	188,949
TOTAL Notes Payable	211,770		188,949
Bonds Payable	16,612,616	W628	17,038,000
TOTAL Bond And Long Term Liabilities	16,612,616		17,038,000
TOTAL Liabilities	16,824,386		17,226,949
TOTAL Liabilities And Fund Equity	16,824,386		17,226,949

CITY OF Olean
Financial Comments
For the Fiscal Year Ending 2007

(A) GENERAL

Adjustment Reason

Account Code A8015 Balance Adjustment

(CD) SPECIAL GRANT

Adjustment Reason

Account Code CD8015 Previous year did not include First Time Homebuyer Program

(G) SEWER

Adjustment Reason

Account Code G8012 BALANCE ADJUSTMENT

(V) DEBT SERVICE

Adjustment Reason

Account Code V8015 audit adjustment

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8015 Audit adjustment

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2003000010	EDPCODE	Amount
Month and Year of Issue		1/28/2003
Purpose of Issue		ans & Spec. Reservoir
Current Interest Rate		1.3000
Outstanding Beginning of Year	2P18661	56,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	56,000
Outstanding End of the Fiscal Year	2P18667	0
Final Maturity Date		8/17/2007
Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		56,000
Issued During Fiscal Year		0
Paid During Fiscal Year		56,000
Outstanding End of Year		0
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2001000009	EDPCODE	Amount
Month and Year of Issue		10/1/1997
Purpose of Issue		Water
Current Interest Rate		4.5000
Outstanding Beginning of Year	2P18671	47,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	15,000
Outstanding End of the Fiscal Year	2P18677	32,000
Final Maturity Date		10/1/2011
Bond No. 2004000004	EDPCODE	Amount
Month and Year of Issue		7/15/2003
Purpose of Issue		EFC - Water Reservoir
Current Interest Rate		4.0000
Outstanding Beginning of Year	2P18671	4,470,163
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	195,163
Outstanding End of the Fiscal Year	2P18677	4,275,000
Final Maturity Date		7/15/2024
Bond No. 2005000010	EDPCODE	Amount
Month and Year of Issue		7/30/2004
Purpose of Issue		Way Fund/Public Imprv.
Current Interest Rate		2.2500
Outstanding Beginning of Year	2P18671	123,749
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	18,125
Outstanding End of the Fiscal Year	2P18677	105,624
Final Maturity Date		8/15/2014
Bond No. 2004000003	EDPCODE	Amount
Month and Year of Issue		7/24/2003
Purpose of Issue		Drinking Water Loan
Current Interest Rate		4.0000
Outstanding Beginning of Year	2P18671	1,664,453
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	74,453
Outstanding End of the Fiscal Year	2P18677	1,590,000
Final Maturity Date		7/15/2023

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2005000008	EDPCODE	Amount
Month and Year of Issue		12/1/2004
Purpose of Issue		Taxable Pension Bond
Current Interest Rate		4.0000
Outstanding Beginning of Year	2P18671	60,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	15,000
Outstanding End of the Fiscal Year	2P18677	45,000
Final Maturity Date		12/1/2009
Bond No. 2003000015	EDPCODE	Amount
Month and Year of Issue		3/13/2003
Purpose of Issue		EFC - Clean Water
Current Interest Rate		4.5000
Outstanding Beginning of Year	2P18671	2,575,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	70,000
Outstanding End of the Fiscal Year	2P18677	2,505,000
Final Maturity Date		10/15/2032
Bond No. 2004000002	EDPCODE	Amount
Month and Year of Issue		2/20/2004
Purpose of Issue		Filtration Plant Constr.
Current Interest Rate		4.5000
Outstanding Beginning of Year	2P18671	5,723,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	78,000
Outstanding End of the Fiscal Year	2P18677	5,645,000
Final Maturity Date		8/20/2038
Total Bond		Amount
Outstanding Beginning of Year		14,663,365
Issued During Fiscal Year		0
Paid During Fiscal Year		465,741
Outstanding End of Year		14,197,624

0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Indebtedness Not Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2005000006	EDPCODE	Amount
Month and Year of Issue		8/19/2004
Purpose of Issue		iving Rosedale Terrace
Current Interest Rate		1.8900
Outstanding Beginning of Year	2P18761	45,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	45,000
Outstanding End of the Fiscal Year	2P18767	0
Final Maturity Date		8/17/2006
Bond Anticipation Note No. 2005000005	EDPCODE	Amount
Month and Year of Issue		8/19/2004
Purpose of Issue		ing Grossman Avenue
Current Interest Rate		1.8900
Outstanding Beginning of Year	2P18761	100,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	100,000
Outstanding End of the Fiscal Year	2P18767	0
Final Maturity Date		8/17/2006
Bond Anticipation Note No. 2005000004	EDPCODE	Amount
Month and Year of Issue		8/19/2004
Purpose of Issue		e Parking Lots 6,9&10
Current Interest Rate		1.8900
Outstanding Beginning of Year	2P18761	385,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	385,000
Outstanding End of the Fiscal Year	2P18767	0
Final Maturity Date		8/17/2006
Bond Anticipation Note No. 2005000003	EDPCODE	Amount
Month and Year of Issue		8/19/2004
Purpose of Issue		unway Reconstruction
Current Interest Rate		1.8900
Outstanding Beginning of Year	2P18761	140,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	140,000
Outstanding End of the Fiscal Year	2P18767	0
Final Maturity Date		8/17/2006

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Indebtedness Not Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2005000002	EDPCODE	Amount
Month and Year of Issue		8/19/2004
Purpose of Issue		ater TP - Odor Control
Current Interest Rate		1.8900
Outstanding Beginning of Year	2P18761	400,000
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	380,000
Final Maturity Date		8/17/2006
Bond Anticipation Note No. 2005000007	EDPCODE	Amount
Month and Year of Issue		8/19/2004
Purpose of Issue		Repaving N. 4th Street
Current Interest Rate		1.8900
Outstanding Beginning of Year	2P18761	175,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	175,000
Outstanding End of the Fiscal Year	2P18767	0
Final Maturity Date		8/17/2006
Bond Anticipation Note No. 2005000001	EDPCODE	Amount
Month and Year of Issue		8/19/2004
Purpose of Issue		ents to Sewer System
Current Interest Rate		1.8900
Outstanding Beginning of Year	2P18761	1,400,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	30,000
Outstanding End of the Fiscal Year	2P18767	1,370,000
Final Maturity Date		8/17/2006
Bond Anticipation Note No. 2002000019	EDPCODE	Amount
Month and Year of Issue		8/30/2001
Purpose of Issue		r Sewer Improvements
Current Interest Rate		1.4600
Outstanding Beginning of Year	2P18761	90,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	90,000
Outstanding End of the Fiscal Year	2P18767	0
Final Maturity Date		8/17/2006

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Indebtedness Not Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2003000012	EDPCODE	Amount
Month and Year of Issue		1/28/2003
Purpose of Issue		nts to Sewer System/O
Current Interest Rate		1.3900
Outstanding Beginning of Year	2P18761	550,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	30,000
Outstanding End of the Fiscal Year	2P18767	520,000
Final Maturity Date		8/17/2006
Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		2,585,000
Issued During Fiscal Year		0
Paid During Fiscal Year		1,015,000
Outstanding End of Year		2,270,000
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2005000011	EDPCODE	Amount
Month and Year of Issue		7/30/2004
Purpose of Issue		c Improvement Bonds
Current Interest Rate		2.2500
Outstanding Beginning of Year	2P18771	671,251
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	106,875
Outstanding End of the Fiscal Year	2P18777	564,376
Final Maturity Date		8/15/2014
Bond No. 2005000009	EDPCODE	Amount
Month and Year of Issue		12/1/2004
Purpose of Issue		Taxable Pension Bond
Current Interest Rate		4.0000
Outstanding Beginning of Year	2P18771	400,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	100,000
Outstanding End of the Fiscal Year	2P18777	300,000
Final Maturity Date		12/1/2009
Bond No. 2001000008	EDPCODE	Amount
Month and Year of Issue		10/1/1997
Purpose of Issue		Various Purpose
Current Interest Rate		4.5000
Outstanding Beginning of Year	2P18771	878,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	170,000
Outstanding End of the Fiscal Year	2P18777	708,000
Final Maturity Date		10/1/2011

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2007000001	EDPCODE	Amount
Month and Year of Issue		8/15/2006
Purpose of Issue		ub. Imp. Bonds - 2006
Current Interest Rate		4.2500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	1,268,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	1,268,000
Final Maturity Date		8/15/2014
Total Bond		Amount
Outstanding Beginning of Year		1,949,251
Issued During Fiscal Year		1,268,000
Paid During Fiscal Year		376,875
Outstanding End of Year		2,840,376

0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2007

Indebtedness Not Exempt From Constitutional Debt Limit

State or Authority Loan No. 2001000010	EDPCODE	Amount
Month and Year of Issue		5/1/1995
Purpose of Issue		Road Const.
Current Interest Rate		1.0000
Outstanding Beginning of Year	2P18791	211,770
Issued During the Fiscal Year		
(do not include renewals here)	2P18793	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18795	22,821
Outstanding End of the Fiscal Year	2P18797	188,949
Final Maturity Date		4/1/2015
Total State or Authority Loan		Amount
Outstanding Beginning of Year		211,770
Issued During Fiscal Year		0
Paid During Fiscal Year		22,821
Outstanding End of Year		188,949

0

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

Total State or Authority Loan		Amount
Outstanding Beginning of Year		19,465,386
Issued During Fiscal Year		1,268,000
Paid During Fiscal Year		1,936,437
Outstanding End of Year		19,496,949

CITY OF Olean
Maturity Schedule
For the Fiscal Year Ending 2007

CITY OF Olean
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.

- Yes
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
 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.
- Yes
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.
- Yes
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.

CITY OF Olean
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2007

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$1,308.00
Demand Deposits	9Z2011	\$5,595,933.82
Time Deposits	9Z2021	\$0.00
Total		\$5,597,241.82
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$100,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$6,123,528.23
Total		\$6,223,528.23
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$0.00
Market Value at Balance Sheet Date	9Z4502	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$0.00
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	\$0.00
Market Value at Balance Sheet Date	9Z4512	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4514A	\$0.00

CITY OF Olean
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	
3) Do you engage in reverse repurchase agreements?	No
4) Are Repurchase Agreements authorized by your investment policy?	No

Name: Janet R. Jones, CPA
 Title: City Auditor
 Phone Number: (716) 376-5613

CITY OF Olean
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
0251	\$44,391	\$0	\$0	\$44,391
2456	\$57,098	\$19,965	\$0	\$77,063
2841	\$89,248	\$30,813	\$0	\$120,060
4475	\$576,893	\$0	\$0	\$576,893
5371	\$472,191	\$915,469	\$25,384	\$1,362,276
5541	\$5,528	\$0	\$0	\$5,528
5703	\$448,702	\$0	\$6,793	\$441,910
5738	\$679	\$309	\$0	\$988
5746	\$105,503	\$2,401	\$35,652	\$72,252
7382	\$31,621	\$0	\$2,693	\$28,928
9088	\$12,574	\$0	\$0	\$12,574
9100	\$13,646	\$0	\$0	\$13,646
9118	\$13,279	\$0	\$0	\$13,279
9193	\$3,475	\$0	\$1,586	\$1,889
9215	\$450,951	\$6,000	\$0	\$456,951
9223	\$26,492	\$0	\$0	\$26,492
9365	\$1,006,539	\$0	\$0	\$1,006,539
9371	\$56,244	\$2,342	\$20,413	\$38,173
9711	\$2,180,881	\$0	\$0	\$2,180,881
Total Adjusted Bank Balance				\$6,480,711
Petty Cash				\$1,308.00
Adjustments				\$41.63
Total Cash				9ZCASH * \$6,482,061
Total Cash Balance All Funds				9ZCASHB * \$6,482,061
* Must be equal				

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Janet R. Jones, hereby certify that I am the Chief Fiscal Officer of the City of Olean, and that the information provided in the annual financial report of the City of Olean, for the fiscal year ended 05/31/2007, 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 City of Olean, and adopted by me as my signature for use in conjunction with the filing of the City of Olean's annual financial report, I am evidencing my express intent to authenticate my certification of the City of Olean's annual financial report for the fiscal year ended 05/31/2007 and filed by means of electronic data transmission.

Name of Report Preparer if different than Chief Fiscal Officer

(716) 376-5613
Telephone Number

09/27/2007
Date of Certification

Janet R. Jones
Name

City Auditor
Title

101 East State Street, Olean, NY 147
Official Address

(716) 376-5613
Official Telephone Number

CITY OF Olean
Supplemental Section Comments
For the Fiscal Year Ending 2007